



## **BOARD OF DIRECTORS CODE OF ETHICS**

### **I. OVERVIEW**

This Director Code of Ethics sets forth the guiding principles by which directors operate and conduct themselves on behalf of the Company. These principles apply to all of the Company's directors.

### **II. PRINCIPLES**

#### **Complying with Laws, Regulations, Policies and Procedures**

All directors of Post are expected to understand, respect and fully comply with all of the laws, regulations, policies and procedures that apply to them in their service as a director.

#### **Conflicts of Interest**

All directors of Post should be scrupulous in avoiding any action or interest that conflicts or gives the appearance of a conflict with Post's interests. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of Post. A conflict situation can arise when a director takes actions or has interests that may make it difficult to perform his or her work for Post objectively and effectively. Conflicts of interest may also arise when a director or a member of his or her family receives improper personal benefits as a result of his or her position with Post, whether from a third party or from Post.

Conflicts of interest are prohibited as a matter of Post policy. Conflicts of interest may not always be clear-cut, so if a question arises, directors are expected to consult with the Company's Legal Department. Any director who becomes aware of an actual conflict or a significant potential for conflict to exist should bring the matter to the attention of the Company's Legal Department.

#### **Corporate Opportunity**

Directors are prohibited from (a) taking for themselves personally opportunities that properly belong to Post or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company. Directors owe a duty to Post to advance the Company's legitimate interests when the opportunity to do so arises.

#### **Confidentiality**

Directors must maintain the confidentiality of confidential information entrusted to them by Post, except when disclosure is specifically authorized by the Legal Department or required by laws, regulations or legal proceedings. Confidential information includes all material non-public information that might be of use to shareholders or competitors of Post or harmful to Post or its customers or employees if disclosed.

## **Fair Dealing**

Post seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing or utilizing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited.

Each director is expected to deal fairly with Post's customers, suppliers, competitors, officers and employees.

## **Protection and Proper Use of Post Assets**

All directors should protect Post's assets and ensure their efficient use. All Post assets should be used for legitimate business purposes.

## **Public Company Reporting**

As a public company, Post's filings with the Securities and Exchange Commission must be accurate and timely. Depending on their position on the Board or its committees, a director may be called upon to provide necessary information to assure that the Company's public reports are complete, fair and understandable. The Company expects directors will take this responsibility very seriously and will provide prompt, accurate answers to inquiries related to Post's public disclosure requirements.

## **Financial Statements and Other Records**

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds, transactions, or assets should not be maintained unless permitted by applicable law or regulation.

Records relating to director meetings are maintained by the Company's Secretary in accordance with the Company's record retention guidelines. In the event of litigation or governmental investigation, directors should consult with the Legal Department regarding additional record retention obligations.

# **III. REPORTING ILLEGAL OR UNETHICAL BEHAVIOR**

## **Reporting Illegal or Unethical Behavior**

Directors who suspect or know of violations of this Code or illegal or unethical business or workplace conduct by employees, officers or directors have an obligation to contact either the Company's Legal Department or Corporate Controller.

## **Accounting Complaints**

If any director has unresolved concerns or complaints regarding accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Company's Audit Committee. Subject to its legal duties, the Audit Committee will treat such submissions confidentially.

#### **Non-Retaliation**

Post prohibits retaliation of any kind against individuals who have made good faith reports or complaints of violations of this Code, the Company's Standards of Business Conduct, or other known or suspected illegal or unethical conduct.

#### **IV. AMENDMENT, MODIFICATION AND WAIVER**

This Code may be amended or modified by the Board of Directors of Post. Waivers of this Code may only be granted on the recommendation of the Audit Committee of the Board of Directors. Waivers will be disclosed to shareholders as required by the Securities Exchange Act of 1934 and the rules hereunder and the applicable rules of the New York Stock Exchange.

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