



## **POST HOLDINGS, INC.**

### **CORPORATE GOVERNANCE GUIDELINES**

#### **ROLE OF THE BOARD OF DIRECTORS**

The responsibility of the Board is to supervise and direct the management of the Company in the interest and for the benefit of the Company's shareholders. The Board shall at all times represent the interests of the Company's shareholders and exhibit high standards of integrity, commitment and independence of thought and judgment. The Board of Directors has delegated to the Chief Executive Officer, together with the other officers of the Company, the authority and responsibility for managing the business of the Company under the direction of the Board. Each director is expected to spend the time and effort necessary to properly discharge the director's responsibilities.

#### **COMPOSITION OF THE BOARD OF DIRECTORS**

Size of the Board of Directors - The Board believes that it should generally have no fewer than five and no more than twelve directors. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability. The size of the Board could, however, be increased or decreased if determined to be appropriate by the Board.

Board Membership Criteria - The Board of Directors is responsible for nominating individuals for election to the Board of Directors by the shareholders and for appointing individuals as directors between annual meetings of the shareholders. The Corporate Governance and Compensation Committee identifies, reviews and makes recommendations concerning potential members of the Board of Directors.

The Board should be comprised of individuals who, after taking into account their skills, expertise, integrity, knowledge of the industries in which the Company operates, and other qualities, have the ability to enhance the long-term interest of the shareholders. The Board will evaluate each individual in the context of the entire Board of Directors with the objective of assembling a Board of Directors that can enhance the success of the Company and promote the interests of shareholders. Annually (or more often, if necessary), the Corporate Governance and Compensation Committee reviews the qualifications and backgrounds of the directors and makes recommendation to the Board as to the directors to be nominated for election by the shareholders at the next annual meeting or to be appointed as directors between annual meetings of the shareholders.

#### Chairman of the Board and CEO

The Board of Directors selects a Chairman from among the directors. The Board has no policy with respect to the separation of the offices of Chairman and Chief Executive Officer. The Board believes that it should have the ability to make this determination on a case-by-case basis in a manner it determines is in the best interest of the Company. However, if the Chairman is the Chief Executive Officer or is not an independent director, then the chairman of the Corporate Governance and Compensation Committee shall serve as lead director. If the Chairman is not the Chief Executive Officer and is an independent director, then there shall be no lead director. The lead director shall have the roles and responsibilities set forth in Exhibit I.

Term Limits - The Board has not established term limits for directors. The Board believes term limits deprive the Company of the knowledge and expertise developed by directors from extended service on the Board of Directors.

Retirement of Board Members - A director shall not be eligible for reelection after his or her 72nd birthday unless the Corporate Governance and Compensation Committee determines that such director continues to meet the criteria for board service and recommends to the Board that he or she stand for reelection notwithstanding his or her age.

Directors Who Change Their Present Job Responsibility - Directors who retire or significantly change the position they held when they became a member of the Board should not leave the Board of Directors simply because of such a change. However, upon any such event, the Corporate Governance and Compensation Committee will review the appropriateness of continued service on the Board of Directors by that director.

No Specific Limitation on Other Board Service - Directors are not prohibited from serving on boards and committees of other organizations, and the Board has not adopted any guidelines limiting such activities. Instead, each director is expected to ensure that other commitments do not interfere with the director's discharge of his or her duties. Directors are expected to inform the Chairman of the Board and the Chairman of the Corporate Governance and Compensation Committee upon becoming a director of any other public company or becoming a member of the audit committee of any other public company; provided, that no member of the Company's Audit Committee shall serve on more than two other public company audit committees unless the Board determines, in its judgment, that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee.

Director Orientation and Continuing Education - The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business ethics, corporate governance guidelines, executive officers, internal auditors and independent auditors. The Company encourages and supports continuing director education and shall reimburse directors for reasonable expenses incurred in connection therewith.

Determination of Director Independence - A majority of the members of the Board shall be independent from the Company and its management. For a director to be deemed independent, the Board shall affirmatively determine that the director has no material relationship with the Company or its affiliates or any member of the senior management of the Company or his or her affiliates. In addition, the director must meet the independence standards of the New York Stock Exchange. The Board shall undertake an annual review of the independence of all non-employee directors. Directors have an affirmative obligation to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as "independent."

## **BOARD MEETINGS**

Frequency of Meetings - The Board of Directors determines its schedule of board meetings each year. The current schedule is for four regular meetings each year. A director is expected to regularly attend (in person or telephonically) meetings of the Board and of the committees on which the director serves, and to review materials distributed in advance of meetings.

Selection of Agenda Items - The Chairman of the Board of Directors, in consultation with the Lead Director, establishes the agenda for each meeting. Each member of the Board may suggest additional items for the agenda.

Distribution of Materials - The minutes of the prior Board meeting, an agenda for the forthcoming meeting, and selected Company financial information and agenda item background materials must be distributed to Board members in advance of the meetings.

Access to Management and Advisors - Board members shall have unrestricted access to management of the Company. The Board of Directors shall have the authority to retain independent legal, accounting or other consultants to advise the Board and Board members shall have unrestricted access to such advisors.

Separate Session of Non-Management Directors - The non-management directors of the Company shall meet in regularly scheduled executive sessions without management no fewer than four times a year. The presiding director at these meetings shall be the Lead Director or other Board appointed non-management director in the event the Lead Director is unavailable.

## **DIRECTOR COMPENSATION**

The Company believes that the compensation paid to directors should be competitive and should encourage ownership of the Company's stock by directors. The Corporate Governance and Compensation Committee shall periodically review the compensation paid to directors by the Company and make recommendations to the Board of Directors concerning such compensation.

Employees of the Company serving as directors shall not receive any additional compensation for service on the Board of Directors.

### Number and Names of Board Committees

The Board of Directors shall establish committees from time to time to assist it in discharging its obligations. There are currently four standing committees:

- *Audit Committee*
- *Corporate Governance and Compensation Committee*
- *Executive Committee*
- *Strategy and Financial Oversight Committee*

Each committee shall have a written charter, adopted and periodically reviewed by the Board of Directors and such committee. The purpose and responsibility of each committee shall be described in its respective charter. After each of its meetings, the committee shall report on the meeting to the Board of Directors.

### Independence of Committee Members

The Audit and Corporate Governance and Compensation Committees shall be composed entirely of independent directors. The membership of each committee and the compensation paid to the members of each committee will comply with all applicable laws and regulations and the listing standards of the New York Stock Exchange.

## Committee Agendas

The Chairperson of each committee, in consultation with appropriate members of management, establishes the agenda for each meeting. Each member of the committee may suggest additional items for the agenda.

## Assignment of Committee Members

The Chairman of the Board, after consideration of the advice, experience and expertise of individual directors and in consultation with the Chairman of the Corporate Governance and Compensation Committee, recommends to the Board of Directors the assignment of directors to the committees of the Board of Directors, including the Chairpersons of the committees.

The Board of Directors does not mandate rotation of committee assignments or chairmen. The Board of Directors believes that the knowledge and expertise developed by directors through extended service on a committee outweigh the benefits obtained through mandatory rotation.

## **PLANNING**

### Management Succession

The Board of Directors, with the review and advice of the Corporate Governance and Compensation Committee, plans for the succession to the position of the Chief Executive Officer. To assist the Board of Directors, the Chief Executive Officer annually provides to the Board an assessment of the Company's executive officers and their potential to succeed him or her. The Chief Executive Officer must also provide to the Board of Directors an assessment of persons considered potential successors to the other executive officers. In addition, the Chief Executive Officer must prepare a short-term succession plan providing for temporary delegation of authority in the event the Chief Executive Officer becomes unexpectedly unable to perform his or her duties.

### Performance

Annually, the Corporate Governance and Compensation Committee shall:

- evaluate the performance of the Board of Directors and each committee thereof;
- discuss the results of their evaluations with the Board of Directors;
- evaluate executive officer performance on an annual basis in connection with compensation determinations.

The Corporate Governance and Compensation Committee will review these Corporate Governance Guidelines on an annual basis and recommend such changes to the Board of Directors as it determines to be necessary or appropriate.

## **Post Holdings, Inc.**

### **Lead Director Responsibilities**

In addition to the duties of all Directors, as set forth in the Company's Corporate Governance Guidelines, the specific responsibilities of the Lead Director are as follows:

- Chair the meetings of the independent directors when the Chairman is not present;
- Work with the CEO to develop the Board and Committee agendas and approve the final agendas;
- Coordinate, develop the agenda for and chair executive sessions of the Board's independent directors; and
- Work in conjunction with the Corporate Governance and Compensation Committee to identify for appointment the members of the various Board Committees.

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