



Code of Conduct



DEAR COLLEAGUES:

How we do business matters. We are committed to operating in full compliance with applicable laws and regulations (obviously!), but equally important—in an ethical and safe manner. We create value for and trust with our stakeholders by doing the right thing each day.

These expectations are memorialized in our Code of Conduct. Please take time to become familiar with the Code. If you encounter an ethical dilemma, as we all at some point do, I urge you to consult the Code and reach out to any of the resources listed. Do not be afraid to ask questions or raise concerns. If you manage other employees, encourage a culture in which employees feel free to speak up.

The commitment we have made to our stakeholders is of utmost importance. We are counting on each other to safeguard the integrity of the Company and to protect our heritage.

Thank you for your continued commitment to the success of Post.

**ROBERT V. VITALE**

President and Chief Executive Officer

Integrity is our principle ingredient.

Employees

Investors

Customers

Consumers and
Community

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Post Holdings, Inc. and its subsidiaries and affiliates worldwide (“Post,” the “Company” or “we”) are committed to conducting our business ethically, responsibly and in accordance with all applicable laws and regulations. Our reputation for integrity is built on the decisions we make and how we conduct ourselves.

Each member of the Post community has an obligation and responsibility to follow our Code of Conduct (the “Code”) and to comply with the Company’s Global Policies, as well as local and business unit policies and procedures. For purposes of our Code, references to “employees” include employees, associates, officers and directors of the Company.

There may be circumstances in which policies or laws in certain locations or business units are stricter than the principles in our Code. When guidance is not clear, consult with one of the resources listed under **Seeking Guidance and Speaking Up.**



MANAGEMENT RESPONSIBILITIES

People leaders have a greater responsibility to lead by example by conducting themselves in a manner consistent with our Code. If you are a manager or supervisor, you are expected to:

- Ensure that each employee for whom you are responsible knows and understands the Code and relevant policies and procedures and how to apply them
- Demonstrate in words and deeds your commitment to the Code and relevant policies and procedures
- Maintain an “Open Door” policy which encourages employees to seek advice or help without fear of punishment or retaliation
- Promptly report and address violations, ensuring consistent and appropriate disciplinary action with Human Resources and Legal input, as applicable
- Encourage a speak up culture by making yourself approachable and available to all employees

INVESTIGATIONS

We take each report seriously, respond promptly and fully investigate when necessary. We are all expected to cooperate fully with any investigation if we are asked to and we should never knowingly make a false accusation, lie to investigators or refuse to cooperate in an investigation, as taking any of these actions could lead to disciplinary action.

NO RETALIATION

Our environment must be one where all employees feel comfortable reporting any known or suspected misconduct or violations without fear of retaliation. Any act or retaliation against any person who, in good faith, reports any actual or suspected violation or participates in an investigation is strictly prohibited.

“Open Door” means people leaders and management, including the resources available on this page, encourage open communication, feedback and discussion about each employee’s questions and concerns. We want to ensure your concerns and questions are best addressed by the appropriate resource. For further information, see Misconduct Reporting and Escalation Policy.

Seeking Guidance and Speaking Up

Our Company operates best when open and honest communication is respected and encouraged. If you encounter a difficult situation or have a concern, we encourage you to consider the right course of action by speaking with one of the resources listed here. If you become aware of a violation of the Code, Company policy or the law, you are required to notify one of the following:

1.


Your manager
2.

Human Resources
3.

Legal
4.

Global Ethics and Compliance
5.

Employee Speak Up line

 by phone **(888) 225-7389** in the U.S. and Canada or by using a telephone number based on the country from which you are calling (see page 24)

 by web available at www.postholdings.ethicspoint.com

Diversity and Inclusion
Respectful Workplace
Safe and Healthy Workplace
Privacy and Personal Information
Social Media

Employees

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WORKING TOGETHER WITH RESPECT FOR EACH OTHER

Success can only be achieved if we treat everyone with respect. Each of us has a right to work in an environment free from harassment, discrimination, violence and retaliation.

DIVERSITY AND INCLUSION

We want to value the differences that make each of us unique and we want to have a workforce that is representative of the communities in which we live and work. Celebrating the diversity of our employees makes us a better organization, gives us a broader perspective and leads to a more enriched professional atmosphere that drives business performance. In addition to celebrating diversity, we strive to ensure inclusion for every employee, and seek to identify and eliminate any barriers that may prevent full opportunity and participation at all levels of the organization. Each individual is valued for their unique background, perspective, experiences and values. Our goal is for each and every employee to experience a sense of belonging that further enhances our experiences and collective success.

RESPECTFUL WORKPLACE

Harassment Everyone has the right to work in an atmosphere free of harassment. Harassment is unwelcome conduct that interferes with an individual's work performance or creates a hostile work environment. Harassment includes

Q+A

Q: My co-worker informed me that her supervisor is flirting with her and pressuring her to go on a date. She is afraid to speak up. Should I speak up?

A: Yes, if your co-worker is reluctant to speak up, confidentially inform a manager or Human Resources about the situation. We are all committed to maintaining a work environment that is free of harassment.

unwelcome verbal, visual, physical or other conduct of any kind (sexual or non-sexual) that intimidates, offends or creates a hostile work environment. Harassment is strictly prohibited. Violations will result in disciplinary action up to, and including, termination of employment. See also **Anti-Harassment, Discrimination and Non-Retaliation Policy** for further guidance.

Discrimination We do not discriminate or treat employees or applicants unfairly. Employment decisions are based on merit, qualifications and work-related performance without regard to characteristics such as race, color, religion, sex, national origin, ethnicity, citizenship, age, disability, sexual orientation, gender identity, military or veteran status and marital status. We seek to ensure qualified individuals have the opportunity to develop their abilities and advance.

SAFE AND HEALTHY WORKPLACE

Safe Working Conditions We are committed to providing a safe workplace for all employees. We should never allow unsafe activities in the workplace, as a participant or observer. To ensure the safety of everyone in our facilities, employees are required to understand and follow all safety instructions and procedures. If you become aware of any unsafe working condition or any conditions that violate Company policy, the law, or that otherwise creates a danger, you should immediately report them to management onsite or one of the resources listed in the section titled, [Seeking Guidance and Speaking Up](#).

Drugfree Workplace Working under the influence of drugs or alcohol poses an unacceptable safety risk to yourself and others. As employees, we are prohibited from possessing, using, or working under the influence of alcohol, illegal drugs, or controlled substances while working. Employees are expected to perform duties free from the influence of any substance that could impair job performance or pose a safety risk. Please refer to your local policy for further guidance.

Personal Security Employees are prohibited from engaging in any act that could cause another individual to feel threatened or unsafe. This includes threats or any expressions of hostility, intimidation or aggressive behavior. We prohibit possession of weapons in the workplace. This prohibition extends to Company parking lots wherever permitted by local law. Employees should immediately report threats or concerns of potential violence to local management, or in the case of an emergency, to local authorities.

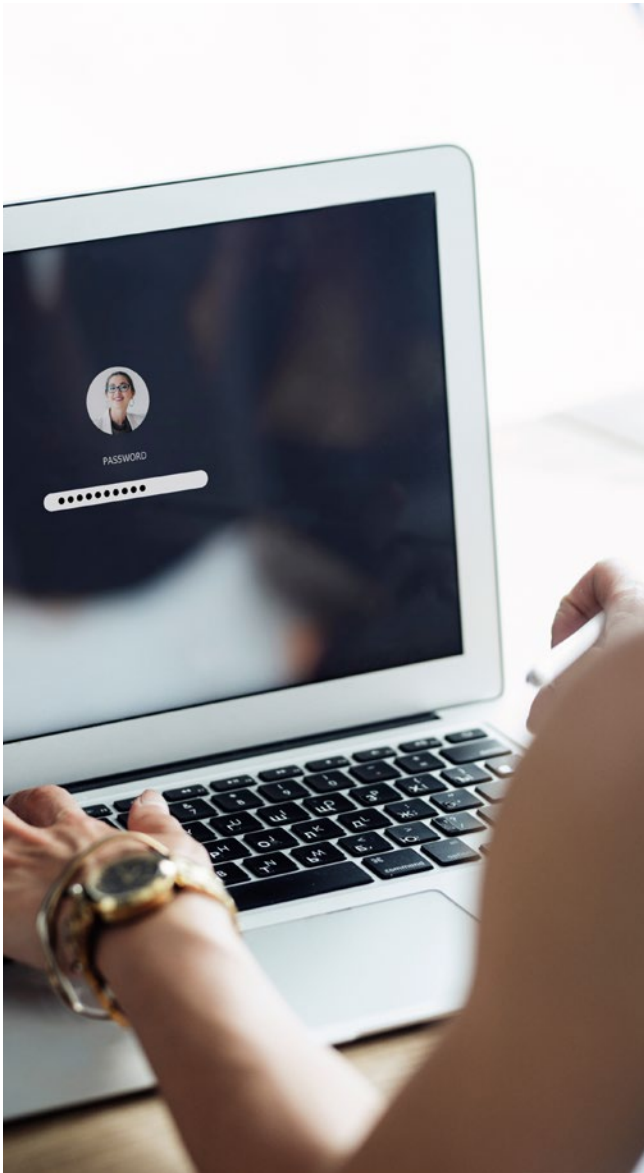


We comply with **local laws** wherever we do business around the world. We adhere to wage and hour standards, laws prohibiting discrimination and harassment, safety guidelines and requirements of equal employment opportunity. Should you have a concern about discrimination, harassment or other unlawful conduct, talk to one of the resources listed under [Seeking Guidance and Speaking Up](#).

PRIVACY AND PERSONAL INFORMATION

While conducting our business, the Company collects personally-identifiable information from suppliers, customers, consumers, employees and other third parties. This is information that either alone, or combined with other collected information, specifically identifies an individual person such as name and address together or a national identification number. We are committed to handling all personal data responsibly and in accordance with all applicable data privacy laws and regulations. We restrict access to personal data and protect it from loss, misuse, unauthorized access or disclosure, alteration or destruction.

While the Company respects employees' privacy, it reserves the right to inspect its facilities and property, such as computers, telephone records, lockers, emails, files, business documents and workplaces as permitted by applicable law. Employees should not expect privacy when using Company-provided services or equipment, unless otherwise provided by applicable law. We also, where required by law, provide individuals with notice of how we use any personal data collected. See [Employee Privacy Statement](#) and the [IT Acceptable Use Policy](#) for further guidance.



SOCIAL MEDIA

Social media can be highly effective for sharing ideas, promoting brands and exchanging information. The Company uses social media to promote our brands and to communicate with employees, customers, consumers, third parties and the public. We comply with all relevant laws and regulations regarding electronic communications. Employees who use social media outside of work should never discuss any confidential Company information and avoid expressing opinions that could be attributed to the Company; only authorized spokespersons should use social media to make statements on our behalf. See also [Social Media Policy](#).

Q+A

Q: I read a blog where a consumer was critical of one of our products which I believe is unfair and inaccurate. May I respond?

A: No. Only authorized spokespersons for the Company may respond. Instead, notify Corporate Communications, Consumer Affairs or the Marketing Department.

Insider Trading
Keeping Accurate Books and Records
Protecting Company Assets and Confidential Information
Guarding Intellectual Property

Investors

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WORKING TOGETHER WITH RESPONSIBILITY FOR OUR INVESTORS

Our investors trust us to deliver performance and value. We maintain their trust by always conducting our business with the highest level of integrity. We comply with all applicable securities laws and the rules of the New York Stock Exchange.

INSIDER TRADING

Employees may not trade in or recommend the sale or purchase of Company stock based on insider information. "Insider trading" is the purchase or sale of a publicly traded security while in possession of material, non-public information about the issuer of the security. Insider trading and "tipping" (the communication of inside information to anyone who might use it to purchase or sell securities) is prohibited by Company policy and the laws of many countries. When in doubt, information obtained as an employee should be presumed to be important and non-public. If you have questions pertaining to the sale or purchase of a security under circumstances that might involve confidential information, the timing of a purchase or sale of securities, or any other aspect of applicable laws, consult with Legal. See also [Insider Trading Policy](#).



Material Non-Public Information includes earnings, significant gains or losses of business, impending acquisitions, divestitures or investments, new product information, significant litigation or changes in management.

Q+A

Q: I learned from one of my co-workers that the Company will make its earnings announcement next week and the earnings are significantly better than what analysts expect. I know this will have a positive impact on the value of our stock. May I go ahead and purchase Company stock in advance of the public announcement?

A: No, you may not purchase Company stock because you are in possession of material, nonpublic information. The earning results are considered material as they will impact the value of Company stock and, until publicly announced, this is considered inside (nonpublic) information.

KEEPING ACCURATE BOOKS AND RECORDS

We are committed to maintaining our financial books and records with the highest degree of accuracy, completeness and integrity. We maintain accounting and internal control systems designed to safeguard against loss and ensure Company records are reliable for preparing financial statements. No fraudulent or false entries should be made in the books, records or accounts of the Company. We recognize that investors rely on our books and records for an accurate and transparent view of the Company's condition.

As employees, we are responsible for ensuring the information reflected in our records is complete, accurate and understandable. If you become aware of any improper transaction or accounting practice, you should report the matter immediately to one of the resources listed under **Seeking Guidance and Speaking Up**.

Each of us generates records as a part of our regular tasks, such as expense reports, contracts, proposals and e-mails. It is important that these records are accurate and adequately documented. Any misrepresentation might damage the

Company's reputation and could result in loss of trust from our investors. Specifically, we prohibit requesting or condoning disguised or fake expense reimbursements or having secret, unrecorded or unreported transactions. Business records should be maintained, retained and destroyed in accordance with our **Records and Information Management Policy**. If you are aware of any business records under your control that are related to a legal proceeding or investigation, you may not alter, conceal or destroy any relevant documents until you are notified otherwise. This is referred to as a Legal Hold Order. If you have questions regarding whether a record is under a Legal Hold Order, please contact the Legal Department.

PROTECTING COMPANY ASSETS AND CONFIDENTIAL INFORMATION

We all share responsibility for the proper protection and responsible use of Company assets to avoid loss, damage, theft and waste. Tangible assets include physical property such as facilities, supplies, equipment, inventory, vehicles and Company funds. Intangible assets, such as confidential and proprietary information, intellectual property and information systems must



also be safeguarded. Every employee is expected to be a good steward of our assets by using them efficiently and protecting them from unauthorized use. Company funds must be managed in accordance with all applicable Company policies.

Technology resources, such as laptops, cell phones, tablets and software, are provided for work purposes. We should be prudent and responsible in our use of these resources by using the security controls and measures established to protect Company information and data from accidental

**WE ALL SHARE RESPONSIBILITY
FOR THE PROPER PROTECTION
AND RESPONSIBLE USE OF
COMPANY ASSETS.**



or unauthorized disclosure, misuse, improper alteration or destruction.

Use of Company technology resources is strictly prohibited for activities that are unlawful, unethical or otherwise contrary to this Code or Company policy. Personal use of technology resources may be acceptable so long as it is appropriate. For additional information concerning the use of Company technology resources, please refer to the [IT Acceptable Use Policy](#).

During your employment you may acquire certain information about the Company, its customers, suppliers or business partners or another third party that is confidential or proprietary. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It should also be assumed that Company information is confidential unless you have a clear understanding that it is public information. You must always take the necessary precautions to protect any confidential information to which you have access. Only share confidential information with employees who have a business need to know. Avoid discussing confidential information in places where it could be overheard

such as restaurants, airplanes, elevators or common areas inside our facilities. For additional information, please refer to the [Public Release of Company Information Policy](#).

GUARDING INTELLECTUAL PROPERTY

We must guard the Company's intellectual property. Never allow a third party to use our intellectual property without proper authorization. Intellectual property includes our trademarks, brands, package designs, logos, copyrights, inventions, patents and trade secrets. Intellectual property also includes employee work product such as inventions, ideas, discoveries, improvements, processes, designs or any other materials you create with Company materials, on Company time, at the Company's expense or within the scope of your duties while working for the Company. We respect the intellectual property rights of others as we do our own.

Conflicts of Interest
Fair Competition
Anti-Bribery/Anti-Corruption
Transacting International Business
Protecting Human Rights

Customers

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WORKING TOGETHER WITH INTEGRITY FOR OUR CUSTOMERS

Upholding our commitment to integrity builds trust with our customers and strengthens our reputation. Any activity engaged in with our customers must be fair and honest, no exceptions.

CONFLICTS OF INTEREST

Each of us must take care to be free of any influence, interest or relationship that could conflict with the best interests of our Company. This means our personal, financial, business or other activities must not impact our ability to make sound, objective decisions on behalf of the Company. To maintain our reputation, avoid situations that may raise even the appearance of a conflict of interest.

The following sections reflect some of the more common situations in which conflicts may arise.

Outside Employment Employment outside of the Company must not negatively affect your work performance or create a conflict of interest. Company policy does not permit you to work for or provide services to any competitor, customer or supplier without prior approval from Human Resources.

In addition to outside employment, independent business activities, such as operating a part-time business, have the potential to create a conflict if the business activities compete with the Company's interests or reflect negatively on the

Q+A

Q: I am thinking about getting a part-time job at a local grocery store. The store happens to sell some of our Company's products. Would this present a conflict of interest to the Company?

A: So long as the part-time job does not prevent you from devoting your time and effort to your job at the Company and as long as you are not involved in the procurement of products the store sells, it should not be a problem.

Company. For the same reason, if you have full or partial interest in another business, that business may not act as a supplier to the Company or to a current or potential competitor, customer or supplier without advance disclosure and approval.

Financial Interests We respect your right to invest in other companies so long as your financial interests do not affect your judgment or activities on behalf of the Company and/or jeopardize the Company's reputation. No employee nor any of

EACH OF US MUST TAKE CARE
TO BE FREE OF ANY INFLUENCE,
INTEREST, OR RELATIONSHIP THAT
COULD CONFLICT WITH THE BEST
INTERESTS OF OUR COMPANY.

his or her family members (as defined below) may have a significant investment in any business concern that seeks to do business with the Company, or any competitor, unless it has been disclosed and the determination has been made that a conflict does not exist. However, ownership of less than 5% of the outstanding equity securities (or in excess of 5% through mutual funds or similar non-discretionary, undirected arrangements) of any publicly-traded company is permissible.

Working with Family Members We avoid conflicts of interest between our personal and professional relationships. As a general guideline, we do not allow you to directly supervise a family member. In circumstances where a family member works in the same department or location, job duties and overtime assignments will be based on objective criteria and pay decisions and job performance valuations will be handled by an independent person. A conflict or potential conflict may exist in situations where a family member works or performs services for a competitor, customer or supplier. Always report questionable situations to Human Resources as soon as you become aware of any potential situation to avoid even the appearance of a conflict with a family member.



A **Family Member** includes your spouse, child, sibling, parent, stepchild or stepparent, as well as your mother-, father-, son-, daughter-, brother- or sister-inlaw, and any other person living with you.

Workplace Relationships Personal relationships of a romantic, sexual and/or intimate nature within a direct chain of reporting are generally prohibited. Be aware that personal relationships outside of a direct chain of reporting may also be a problem. See [Workplace Relationships Policy](#) for further guidance.

Corporate Business Opportunities We should never compete with the Company or use Company information, property and/or our position for personal gain. We are expected to promote the Company's interests and should never benefit from an opportunity that was developed while employed with the Company. In the same manner, we should never help or allow anyone else the advantage of taking a business or investment opportunity for personal gain, including family members and friends.

Memberships on Boards and Committees

While we encourage participation in professional organizations and community activities, it is important that our participation does not jeopardize the Company's reputation or distract us from the performance of our jobs. Employees are not required to obtain approval for serving on the board of a nonprofit organization so long as the organization's activities do not reflect negatively or conflict with our responsibilities to the Company. Advance approval is required for service on the board of directors of any other organization by Global Ethics and Compliance.

Gifts and Entertainment Exchanging gifts and offers of entertainment requires sensible consideration. While the practice of giving or receiving gifts can foster strong business relationships, they have the potential to create a conflict of interest, or an appearance of a conflict. For this reason, we are responsible for ensuring any gift or entertainment provided or received is permitted by our Code and any applicable policies and laws. We strictly prohibit giving, offering or receiving any gift or entertainment, whether directly or indirectly, that may reasonably be expected to influence any business decision or compromise independent judgment.



Any gifts we offer or accept in a business relationship should have a nominal value, be infrequent and meet all other requirements of our policies, including applicable local policy and our **Anti-Bribery/Anti-Corruption Policy**. It is important to remember that what might be considered reasonable by law or custom in one location may be consider extravagant in another. Acceptable gifts are tangible materials such as specialty items bearing a company logo, gift baskets and specialty food items. Gifts that are unacceptable include:

- Gifts of cash or cash-equivalent
- Gifts offered in exchange for personal gain or unfair business advantage
- Gifts that are illegal, sexually oriented or would violate our values
- Gifts to a government official

Giving or offering a meal or small gift to a government official can be illegal. Additional guidance on interacting with government officials is addressed under the Anti-Bribery/Anti-Corruption section.

Q+A

Q: A supplier gave me a gift card to a local department store for the holidays. Can I accept the gift card?

A: No. Gift cards, in any amount, cannot be accepted from a vendor, supplier or other third party as they are considered cash-equivalent.

Q+A

Q: A supplier gave me an expensive gift during a business meeting. I did not want to offend him so I accepted the gift. What should I do?

A: You should report the gift immediately to Global Ethics and Compliance and ask for guidance. Depending on the circumstances and value of the gift, we may ask you to return the gift or seek the supplier's permission to donate it to charity.

BUSINESS HOSPITALITY, INCLUDING MEALS AND ENTERTAINMENT, IS NOT PROHIBITED IF THE NATURE AND FREQUENCY OF THE OCCASION IS REASONABLE.

Business hospitality, including meals and entertainment, is not prohibited if the nature and frequency of the occasion is reasonable and involves the active conduct of Company business and complies with all applicable policies and laws.

If you are uncertain whether a gift or offer of hospitality exceeds the reasonable threshold, you should contact Global Ethics and Compliance for guidance. Keeping a gift or accepting hospitality that may be considered excessive requires the approval of the Chief Compliance Officer.

FAIR COMPETITION

We are subject to competition or antitrust laws in most of the countries where we do business. Such laws are intended to promote fair competition and it is our policy to comply fully with applicable competition laws in the jurisdictions where we operate. Interaction with competitors should be avoided. However, we recognize there are certain situations when interaction with competitors is unavoidable, such as industry conferences or trade associations. In these situations, employees must exercise caution when communicating or interacting with competitors.

Fair Competition laws forbid us from making agreements with competitors that may restrain trade. Examples of prohibited activities include: fixing prices, restricting output, rigging bids and dividing markets, customers, territories or shelf space. Agreeing to limit production or sales or to not do business with specific customers or suppliers is also prohibited. Agreements do not have to be formal or written to be illegal.

Fair Competition laws are complex and may vary from country to country. If you are offered or receive confidential or proprietary information about a competitor, you must immediately notify Legal. See [Antitrust Compliance Policy](#).

ANTI-BRIBERY/ANTI-CORRUPTION

The prevention, detection and reporting of bribery and corruption is the responsibility of everyone working for the Company. We want to maintain trust with our employees and business partners. This is best achieved when we all conduct ourselves ethically and with integrity no matter what immediate business pressures we may face. We never resort to bribery or other corrupt practices.

We do not make or offer bribes. We do not solicit or accept bribes. We do not make facilitating payments and do not allow others to do so on our behalf.

A facilitating payment, sometimes referred to as a "grease payment" or "expediting payment," is made to expedite routine, non-discretionary activities, such as issuing a permit, turning on power or water, clearing customs, approving visas or providing police protection. While these payments may be customary business practices in certain countries, they nonetheless remain illegal in most countries. You are prohibited from making facilitating payments except where you are under threat of imminent physical harm, in which case a facilitating payment can be made, but must be reported immediately to Legal, Global Ethics and Compliance or Internal Audit.

Interacting with Government Officials Laws regarding interactions with government officials are complex and require closer scrutiny. Our interactions should not influence a government official to misuse his or her position in any way that benefits the Company. Anti-corruption laws and regulations restrict offers of gifts, hospitality, entertainment and travel to government officials.

Promotional gifts of nominal value, such as items with a Company logo or the logo of one of our brands, may be given to a government official as a courtesy and to promote goodwill, but such gifts must be small and may never be given to influence any act or decision or to gain an improper advantage. The Company may pay reasonable costs associated with hospitality, entertainment and travel when these expenses relate to promotion, demonstration or explanation of the Company's products or to the execution or performance of a contract. If such expenses are to be provided to government officials, they must be approved in advance by Legal or Global Ethics and Compliance. Government officials include:

- Any official or employee of any government agency, ministry or department of a government (at any level)
- Any person acting in an official capacity for a government (at any level)
- Any official or employee of a company wholly or partially controlled by a government (e.g., a state-owned company)
- A political party or official of any political party or candidate for political office



- Officer or employee of a public international organization such as the United Nations
- Immediate family member of any of the above

We operate in many countries around the world and there may be times when local laws and customs conflict with each other or with our Code and Company policies. If you are uncertain about which law, regulation or policy to follow, please refer to our [Anti-Bribery/Anti-Corruption Policy](#) and/or seek guidance from Legal or Global Ethics and Compliance.



A **bribe** is any offer of payment or “anything of value” to improperly influence or reward a business decision or government action. A bribe can be made with “anything of value,” which includes money, business opportunities, preferential treatment or terms, confidential information, employment opportunities, favors, meals, travel, entertainment (such as tickets to a sporting event), gifts or charitable contributions.

TRANSACTIONING INTERNATIONAL BUSINESS

We follow all rules that regulate our international business activity. Employees involved in the sale, marketing, distribution or transportation of products, including the transfer of technology, across international borders must be familiar with the laws and regulations regarding international trade restrictions as well as applicable policies. There may be times when the laws of more than one country apply.

As a global citizen, we comply with all economic sanctions and anti-boycott laws. Economic sanctions are penalties applied by one or more countries against a targeted country, group, or individual. Sanctions may include various forms of trade barriers, tariffs and restrictions on financial transactions. We comply with all applicable restrictions wherever we are doing business. We are also subject to anti-boycott laws which prohibit companies from participating or cooperating with certain international boycotts. If you receive any request to participate in a boycott of any individual, company or country, contact Legal or Global Ethics and Compliance as we may be required to report such requests to regulatory authorities.



We comply with all laws prohibiting money laundering or financing for illegal purposes. We cannot enter into transactions that involve any funds generated through criminal activities such as fraud or terrorism. Money laundering is the concealment of the origins of illegally obtained money, typically by means of transfers involving foreign banks or legitimate businesses.

Violations of any of the laws referenced in this section of the Code carry serious civil and criminal penalties that can be imposed on both the Company and the employee. Further, these laws are complex and restrictions related to international business transactions change often without notice. If you have questions regarding any of these laws, please contact Legal or Global Ethics and Compliance immediately.

**WE HAVE A ZERO-TOLERANCE
POLICY FOR THE USE OF CHILD
LABOR, FORCED LABOR OR HUMAN
TRAFFICKING PRACTICES.**

PROTECTING HUMAN RIGHTS

As a global corporate citizen, we are committed to upholding individual human rights. We recognize that respect for human dignity is an important foundation for all of our operations and activities. We conduct our operations with respect for the human rights and interests of our employees and similarly we respect the legitimate interests in our third-party business relationships.

We comply with all applicable wage and hour laws in all of our operations. We recognize employees' right to freedom of association and collective bargaining. We have a zero-tolerance policy for the use of child labor, forced labor or human trafficking practices. We expect our business partners, including suppliers, consultants, contractors and subcontractors, to uphold all widely recognized global standards.

Product Quality
Responsible Marketing
Political Activities
Environmental Commitment
Community Involvement
External Communications (Public Disclosures)

Consumers and Community

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WORKING TOGETHER WITH COMMITMENT FOR OUR CONSUMERS AND OUR COMMUNITY

We are dedicated to providing choices for our consumers that are safe, affordable and of the highest quality. We take pride in supporting and being active members of the communities in which we work and live.

PRODUCT QUALITY

Our consumers trust us to consistently produce high quality products across all of our brands. Employees who are involved with developing, handling, packaging or storing products are expected to know Company standards, policies and procedures that apply to products handled at their location. Employees are also expected to follow good manufacturing practices and must comply with all applicable food safety laws and regulations. If you notice anything that could impact the safety or quality of our products you are expected to report it immediately to one of the resources listed under [Seeking Guidance and Speaking Up](#). We must always conduct our activities in a manner designed to maintain the integrity and quality of the Company's products.

RESPONSIBLE MARKETING

We are proud of our brands and understand the importance of being transparent and accurate with our advertising and packaging. We ensure our marketing programs conform to applicable laws and regulations as well as local policies.

POLITICAL ACTIVITIES

We each have the right to support political activities of our own choice, but such political activities must be limited to your personal time and resources. We should never use Company time or resources for political activities. We should not pressure fellow employees to support a particular cause.

In some states and/or provinces, contributions to candidates for state, provincial or local offices are prohibited. No Company political contributions are permitted without the prior approval of the Board of Directors or its designee.



ENVIRONMENTAL SUSTAINABILITY

We are committed to conducting our business in a manner that promotes environmental quality while improving the well-being of the communities in which we operate. Each of us has a responsibility to be mindful of protecting our environmental footprint. We can do this by:

- Complying with applicable environmental laws
- Reporting any spills, leaks or unauthorized discharges
- Being vigilant when we use energy and water
- Asking suppliers and business partners to follow certain environmental standards
- Committing ourselves to support and advance the goals established by the Environmental, Social and Governance Steering Committee.

COMMUNITY INVOLVEMENT

Our employees and businesses contribute time, talent and financial resources to help make a difference in the communities in which we live and work. Our commitment to serve others is an important part of being a responsible global citizen and is reflected in our values.

EXTERNAL COMMUNICATIONS (PUBLIC DISCLOSURES)

Employees may find themselves being asked questions about our businesses by outside sources. Only designated employees may respond to these requests. The goal of official external communications is to communicate a well-prepared, consistently accurate message. Each employee should become familiar with the Company's **Public Release of Company Information Policy**.

Q+A

Q: I received a telephone call from a local radio station regarding the nutritional value of one of our products. I am familiar with this product. Is it okay to respond to the caller?

A: No. Only designated employees should respond to external requests from the media. It is also important to note that the caller might be misrepresenting who they are for purposes of maliciously gaining information. Forward the inquiry to the Corporate Communications or Marketing leader at your organization for a proper response.

As an employee, your role is to Speak Up. As people leaders, our role is to Listen. We do this by:

1.

creating an atmosphere where you feel comfortable and safe going to someone with your concerns
2.

listening with empathy and gathering all the facts without making any snap judgment or dismissing your concern
3.

thanking you for coming forward
4.

sharing all information collected in a timely manner with the appropriate resource
5.

never taking part in retaliation and looking out for signs of retaliation in others

If you see or hear something you believe is illegal or a violation of our Code – Speak Up! Report your concerns to your manager or supervisor, Human Resources, Compliance, Legal or the Employee Speak Up line.

The Speak Up line can be accessed online at www.postholdings.ethicspoint.com or by phone by calling the number below that corresponds with your location.

- USE THE SPEAK UP LINE TO REPORT:**
- Accounting and auditing irregularities
 - Food safe manufacturing practices
 - Bribery, corruption or illegal payments
 - Safety and environmental hazards
 - Conflicts of interest
 - Theft or fraud
 - Discrimination and harassment
 - Workplace violence (non-emergency)

COUNTRY	ACCESS CODE	TOLL-FREE NUMBER
Canada		888-225-7389
China		400-600-0569
Ireland	00-800-222-55288	888-225-7389
Kenya		0800-211-172
Netherlands	0800-022-9111	888-225-7389
South Africa		080-020-4430
Spain	900-99-0011	888-225-7389
Switzerland	0-800-890011	888-225-7389
United Arab Emirates	8000-021	888-225-7389
United Kingdom	0-800-89-0011	888-225-7389
United States		888-225-7389

WAIVERS

Any waiver of this Code requires the prior written approval of the Chief Compliance Officer or, in certain circumstances (including for any director or executive officer), the Board of Directors. If required by applicable law, waivers will be promptly disclosed.



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Global Ethics and Compliance maintains primary responsibility for oversight of the Code of Conduct. Global Ethics and Compliance reports to the Audit Committee of the Board and works closely with Legal, Internal Audit and Human Resources at Corporate and each business unit to ensure consistent Company-wide compliance with the Code of Conduct and supporting policies and procedures. Global Ethics and Compliance can be contacted by email at compliance@postholdings.com or by U.S. Mail at 2503 S. Hanley Road, Saint Louis, Missouri 63144.

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