Post Holdings, Inc.
Form DEF 14A
December 11, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN
PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934
Filed by the Registrant ý
Filed by a party other than the Registrant ¨
Check the appropriate box:
¨ Preliminary Proxy Statement
¨ Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))
ý Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-12
Post Holdings, Inc.
(Name of Registrant as Specified In Its Charter)
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¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
(1) Amount Previously Paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

December 11, 2017

Dear fellow shareholders:

You are cordially invited to attend our annual meeting of shareholders on Thursday, January 25, 2018. We will hold the meeting at 9:00 a.m., Central Time, at The Ritz-Carlton, St. Louis, 100 Carondelet Plaza, St. Louis, Missouri 63105.

In connection with the annual meeting, we have prepared a notice of the meeting, a proxy statement, a proxy card and our annual report for the fiscal year ended September 30, 2017, which contain detailed information about us and our operating and financial performance. On or about December 11, 2017, we began mailing to our shareholders these materials or a Notice of Availability of Proxy Materials containing instructions on how to access these materials online.

Whether or not you plan to attend the meeting, we encourage you to vote your shares. You may vote by telephone or on the Internet, or if you received or requested to receive printed proxy materials, complete, sign and return the enclosed proxy card in the postage-paid envelope enclosed with the proxy materials. The prompt execution of your proxy will be greatly appreciated.

Sincerely,

/s/ Robert V. Vitale

Robert V. Vitale

President and Chief Executive Officer

Post Holdings, Inc.
2503 S. Hanley Road
St. Louis, Missouri 63144
December 11, 2017

Notice of Annual Meeting of Shareholders

Dear shareholders:

The 2018 annual meeting of shareholders of Post Holdings, Inc. will be held at 9:00 a.m., Central Time, on Thursday, January 25, 2018, at The Ritz-Carlton, St. Louis, 100 Carondelet Plaza, St. Louis, Missouri 63105. At the annual meeting, shareholders will consider the following matters:

1. the election of three nominees for director;
2. the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2018;
3. advisory approval of the Company's executive compensation;
4. a vote to amend and restate our Amended and Restated Articles of Incorporation to remove the provision giving our Board of Directors the exclusive power to amend our Amended and Restated Bylaws; and
5. any other business properly introduced at the annual meeting.

The close of business on November 28, 2017 has been fixed as the record date for the determination of shareholders entitled to receive notice of and to vote at the annual meeting or any adjournment or postponement thereof. This notice of the meeting and the proxy statement and proxy card are first being sent or made available to shareholders on or about December 11, 2017.

We are pleased to take advantage of Securities and Exchange Commission rules that allow us to furnish these proxy materials and our Annual Report to Shareholders on the Internet. This means that most shareholders will not receive paper copies of our proxy materials and Annual Report. We will instead send shareholders a Notice Regarding the Availability of Proxy Materials (the "Notice") with instructions for accessing the proxy materials and Annual Report on the Internet. We believe that posting these materials on the Internet enables us to provide shareholders with the information that they need more quickly, while lowering our costs of printing and delivery and reducing the environmental impact of our 2018 annual meeting.

Your vote is important. Please note that if you hold your shares through a broker, your broker cannot vote your shares on any matter except ratification of the appointment of our independent registered public accounting firm in the absence of your specific instructions as to how to vote. In order for your vote to be counted, please make sure that you submit your vote to your broker.

By order of the Board of Directors,
/s/ Diedre J. Gray
Diedre J. Gray
Executive Vice President, General Counsel
and Chief Administrative Officer, Secretary

IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON JANUARY 25, 2018

This notice, the proxy statement attached to this notice, and our annual report to shareholders for the fiscal year ended September 30, 2017 are available at www.envisionreports.com/POST and on our website at www.postholdings.com.

PROXY STATEMENT

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PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary is not a complete description, and you should read the entire proxy statement carefully before voting.

ANNUAL MEETING

Time and Date:	9:00 a.m. Central Time on Thursday, January 25, 2018
Place:	The Ritz-Carlton, St. Louis 100 Carondelet Plaza St. Louis, Missouri 63105
Record Date:	November 28, 2017
Voting:	Shareholders on the record date are entitled to one vote per share on each matter to be voted upon at the annual meeting.

VOTING ITEMS

Item		Board Recommendation	Page Reference
Item 1	Election of Three Directors	For all nominees	11
Item 2	Ratification of the Appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for the fiscal year ending September 30, 2018	For	14
Item 3	Advisory Approval of the Company’s Executive Compensation	For	45
Item 4	Vote to Amend and Restate the Company’s Amended and Restated Articles of Incorporation to Remove the Provision Giving the Company’s Board of Directors the Exclusive Power to Amend the Company’s Amended and Restated Bylaws	For	48

Transact any other business that properly comes before the meeting.

BOARD OF DIRECTORS

The following table provides summary information about each director nominee as of November 14, 2017. At our annual meeting, shareholders will be asked to elect the three director nominees in Class III listed in the table below.

Class III - Directors whose terms expire at the 2018 annual meeting of shareholders and who are nominees for terms expiring at the 2021 annual meeting

Name	Director Since	Occupation and Experience	Independent	Board Committees[(1)]			
				AC	CGCC	EC	SFOC
Jay W. Brown	2012	Retired Executive	Yes		ü		ü

Edwin H. Callison	2012	Executive Vice President of Corporate Development of Breakthru Beverage Group, LLC	Yes	ü	ü		
William P. Stiritz	2012	Retired Executive & Chairman of the Board of Post Holdings, Inc.	No			ü	ü

(1) AC - Audit Committee; CGCC - Corporate Governance & Compensation Committee; EC - Executive Committee; SFOC - Strategy & Financial Oversight Committee

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

As a matter of good governance, we are asking our shareholders to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2018.

EXECUTIVE COMPENSATION

Our Board is asking that our shareholders vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers as disclosed in this proxy statement. This vote is not intended to address any specific item of our compensation program, but rather addresses our overall approach to the compensation of our named executive officers. Please read Compensation Discussion and Analysis beginning on page 16 and the executive compensation tables beginning on page 30 for additional details about our executive compensation programs.

AMENDMENT AND RESTATEMENT OF THE COMPANY'S AMENDED AND RESTATED ARTICLES OF INCORPORATION TO REMOVE THE PROVISION GIVING THE COMPANY'S BOARD OF DIRECTORS THE EXCLUSIVE POWER TO AMEND THE COMPANY'S AMENDED AND RESTATED BYLAWS

The Company's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws currently provide that our Board has the exclusive power to amend our Amended and Restated Bylaws. As a good corporate governance policy, our Board has approved the amendment and restatement of the Company's Amended and Restated Articles of Incorporation to remove the provision giving our Board the exclusive power to amend the Company's Amended and Restated Bylaws, and has approved an amendment and restatement of our Amended and Restated Bylaws to provide that the Company's Amended and Restated Bylaws may be amended by either our Board or our shareholders. Missouri law and the Amended and Restated Articles of Incorporation require that an amendment of the Amended and Restated Articles of Incorporation be approved by our shareholders, and our Board is asking that our shareholders vote to approve the amendment and restatement of the Amended and Restated Articles of Incorporation. Please read Amendment and Restatement of Articles of Incorporation to Remove the Board's Exclusive Power to Amend Bylaws beginning on page 48 for additional details.

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PROXY AND VOTING INFORMATION

Why am I receiving these materials?

Our Board of Directors is soliciting proxies for the 2018 annual meeting of shareholders. This proxy statement, the form of proxy and the Company's 2017 Annual Report to Shareholders will be available at www.envisionreports.com/POST beginning on December 11, 2017. On or about December 11, 2017, a Notice Regarding the Availability of Proxy Materials (the "Notice") will be mailed to shareholders of record at the close of business on November 28, 2017. On the record date, there were 66,222,781 shares of our common stock outstanding.

How can I receive printed proxy materials?

We have elected to take advantage of the Securities and Exchange Commission (the "SEC") rules that allow us to furnish proxy materials to you online. We believe electronic delivery will expedite shareholders' receipt of materials, while lowering costs and reducing the environmental impact of our annual meeting by reducing printing and mailing of full sets of materials. On or about December 11, 2017, we mailed to many of our shareholders a Notice containing instructions on how to access our proxy statement and annual report online. If you received a Notice by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. However, the Notice contains instructions on how to receive a paper copy of the materials.

Where and when is the annual meeting?

We will hold the annual meeting on Thursday, January 25, 2018, at 9:00 a.m., Central Time, at The Ritz-Carlton, St. Louis, 100 Carondelet Plaza, St. Louis, Missouri 63105.

What am I being asked to vote on at the meeting?

We are asking our shareholders to consider the following items:

1. the election of the three nominees for director named in this proxy statement;
2. the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending September 30, 2018;
3. advisory approval of the Company's executive compensation;
4. a vote to amend and restate the Company's Amended and Restated Articles of Incorporation to remove the provision giving the Company's Board of Directors the exclusive power to amend the Company's Amended and Restated Bylaws; and
5. any other business properly introduced at the annual meeting.

How many votes do I have?

You have one vote for each share of our common stock that you owned at the close of business on the record date. These shares include:

- shares registered directly in your name with our transfer agent, for which you are considered the "shareholder of record;"
- shares held for you as the beneficial owner through a broker, bank or other nominee in "street name;" and
- shares credited to your account in our savings investment plan.

What is the difference between holding shares as a "shareholder of record" and as a "beneficial owner"?

If your shares are registered directly in your name with our transfer agent, you are considered the "shareholder of record" with respect to those shares. We have sent a Notice or proxy materials directly to you.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial owner" of the shares held in street name. Your broker, bank or other nominee who is considered the shareholder of record with respect to those shares has forwarded a Notice or proxy materials to you. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote your shares by using the voting instruction card included in the mailing or by following its instructions for voting by telephone or the Internet.

How can I vote my shares?

You can vote by proxy or in person.

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How do I vote by proxy?

Pursuant to rules adopted by the SEC, we are providing you access to our proxy materials over the Internet. Accordingly, we are sending a Notice to our shareholders of record. If you received a Notice by mail, you will not receive a printed copy of the proxy materials, including a printed proxy card, unless you request to receive these materials. The Notice will instruct you as to how you may access and review the proxy materials on the Internet on the website referred to in the Notice. The Notice also instructs you as to how you may vote on the Internet.

If you are a shareholder of record, you may vote by telephone, Internet or mail. Our telephone and Internet voting procedures are designed to authenticate shareholders by using individual control numbers that can be found on the Notice or proxy card mailed to you.

Registered Shares:

- Voting by telephone: You can vote by calling 800-652-VOTE (8683) and following the instructions provided. Telephone voting is available 24 hours a day, 7 days a week, until 1:00 a.m., Central Time, on Thursday, January 25, 2018.
- Voting by Internet: You can vote via the Internet by accessing www.envisionreports.com/POST and following the instructions provided. Internet voting is available 24 hours a day, 7 days a week, until 1:00 a.m., Central Time, on Thursday, January 25, 2018.
- Voting by mail: If you choose to vote by mail (if you request printed copies of the proxy materials by mail), simply mark your proxy card, date and sign it, and return it in the postage-paid envelope provided.

Street Name Shares: If you hold shares through a bank, broker or other institution, you will receive materials from that firm explaining how to vote.

If you submit your proxy using any of these methods, Jeff A. Zadoks or Diedre J. Gray, who have been appointed by our Board of Directors as the proxies for our shareholders for this meeting, will vote your shares in the manner you indicate. You may specify whether your shares should be voted for all, some or none of the nominees for director and for or against any other proposals properly introduced at the annual meeting. If you vote by telephone or Internet and choose to vote with the recommendation of our Board of Directors, or if you vote by mail, sign your proxy card, and do not indicate specific choices, your shares will be voted “FOR” the election of the three nominees for director; “FOR” ratification of the appointment of our independent registered public accounting firm; “FOR” the proposal regarding advisory approval of the Company’s executive compensation; and “FOR” the amendment and restatement of the Company’s Amended and Restated Articles of Incorporation.

If any other matter is presented at the meeting, your proxy will authorize Jeff A. Zadoks or Diedre J. Gray to vote your shares in accordance with their best judgment. At the time this proxy statement was printed, we knew of no matters to be considered at the annual meeting other than those referenced in this proxy statement.

If you wish to give a proxy to someone other than Jeff A. Zadoks or Diedre J. Gray, you may strike out their names on the proxy card and write in the name of any other person, sign the proxy, and deliver it to the person whose name has been substituted.

How can I revoke my proxy?

You may revoke a proxy in any one of the following four ways:

- submit a valid, later-dated proxy;
- vote again electronically after your original vote;
- notify our corporate secretary in writing before the annual meeting that you have revoked your proxy; or
- vote in person at the annual meeting.

How do I vote in person?

If you are a shareholder of record, you will need to bring appropriate identification and you may cast your vote in person. If you hold shares in street name, then you will need to bring an account statement or letter from your broker, bank or other nominee indicating that you were the holder of your shares as of November 28, 2017.

If I hold shares in street name, how can I vote my shares?

You can submit voting instructions to your broker, bank or other nominee. In most instances, you will be able to do this by telephone, over the Internet or by mail. Please refer to the materials you receive from your broker, bank or other nominee.

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How do I vote my shares in the savings investment plan?

If you are both a shareholder and a participant in our savings investment plan, you will receive a single Notice or proxy card that covers shares of our common stock credited to your plan account as well as shares of record registered in exactly the same name. If your plan account is not carried in exactly the same name as your shares of record, you will receive separate Notices or proxy cards for individual and plan holdings. If you own shares through this plan and you do not return your proxy by 11:59 p.m., Eastern Time, on January 22, 2018, the trustee will vote your shares in the same proportion as the shares that are voted by the other participants in the plan. The trustee also will vote unallocated shares of our common stock held in the plan in direct proportion to the voting of allocated shares in the plan for which voting instructions have been received unless doing so would be inconsistent with the trustee's duties.

Is my vote confidential?

Yes. Voting tabulations are confidential except in extremely limited circumstances. Such limited circumstances include contested solicitation of proxies, when disclosure is required by law, to defend a claim against us or to assert a claim by us, and when a shareholder's written comments appear on a proxy or other voting materials.

What "quorum" is required for the annual meeting?

In order to have a valid shareholder vote, a quorum must exist at the annual meeting. For us, a quorum exists when shareholders holding a majority of the outstanding shares entitled to vote at the meeting are present or represented at the meeting, provided that in no event shall a quorum consist of less than a majority of the outstanding shares entitled to vote.

What vote is required?

The election of each director nominee, the ratification of the appointment of the Company's independent registered public accounting firm for fiscal year 2018, and the advisory approval of the Company's executive compensation must be approved by a majority of the shares represented at the annual meeting in person or by proxy and entitled to vote on the matter.

The amendment and restatement of the Company's Amended and Restated Articles of Incorporation must be approved by a majority of the outstanding shares of the Company.

How are the voting results determined?

A vote of "withhold" for a nominee will not be voted for that nominee. A vote of "abstain" on a matter will be considered to be represented at the annual meeting, but not voted for these purposes. If a broker indicates on its proxy that it does not have authority to vote certain shares held in "street name," the shares not voted are referred to as "broker non-votes." Broker non-votes occur when brokers do not have discretionary voting authority to vote certain shares held in "street name" on particular proposals under the rules of the New York Stock Exchange ("NYSE"), and the "beneficial owner" of those shares has not instructed the broker to vote on those proposals. If you are a beneficial owner, your broker, bank or other nominee is permitted to vote your shares only with regard to ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm, even if the holder does not receive voting instructions from you. Shares registered in the name of a broker, bank or other nominee, for which proxies are voted on some, but not all, matters, will be considered to be represented at the annual meeting for purposes of determining a quorum and voted only as to those matters marked on the proxy card.

Is any other business expected at the meeting?

The Board of Directors does not intend to present any business at the annual meeting other than the proposals described in this proxy statement. However, if any other matter properly comes before the annual meeting, including any shareholder proposal omitted from the proxy statement and form of proxy pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), your proxies will act on such matter in their discretion.

Where can I find the voting results?

We intend to announce preliminary voting results at the annual meeting. We will publish the final results in a Current Report on Form 8-K, which we expect to file on or before January 31, 2018. You can obtain a copy of the Form 8-K by logging on to our website at www.postholdings.com, by calling the SEC at 800-SEC-0330 for the location of the nearest public reference room, or through the EDGAR system at www.sec.gov. Information on our website does not constitute part of this proxy statement.

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CORPORATE GOVERNANCE

Overview

We are dedicated to creating long-term shareholder value. It is our policy to conduct our business with integrity and an unrelenting passion for providing value to our customers and consumers. All of our corporate governance materials, including our corporate governance guidelines, our code of conduct for officers and employees, our Board of Directors code of ethics, our Audit Committee charter and our Corporate Governance and Compensation Committee charter, are published under the Corporate Governance section within the Investor Relations portion of our website at www.postholdings.com. Information on our website does not constitute part of this proxy statement. The Board of Directors regularly reviews these materials, Missouri law, the rules and listing standards of the NYSE and SEC rules and regulations, as well as best practices suggested by recognized governance authorities, and modifies our corporate governance materials as warranted.

Director Independence and Role of the Independent Lead Director

Our Board of Directors follows the categorical independence standards based on the NYSE listing standards and the SEC rules and regulations as described in our corporate governance guidelines. The guidelines contain categorical standards our Board uses to make its determination as to the materiality of the relationships of each of our directors. Our Board has determined, in its judgment, that all of our non-employee directors, except for Mr. Stiritz, our Chairman of the Board, are independent directors as defined in the NYSE listing standards and the SEC rules and regulations.

The independent members of the Board of Directors meet regularly without the presence of management. These sessions are normally held following or in conjunction with regular Board meetings. The Chairman of the Board, or the chairman of the committee then in session, acts as the presiding director during executive sessions.

Our corporate governance guidelines provide that if the Chairman of the Board is not an independent director, then the chairman of our Corporate Governance and Compensation Committee will serve as our independent Lead Director. Our Lead Director has a number of important responsibilities that are described in our corporate governance guidelines, including (i) working with the Chief Executive Officer to develop Board and committee agendas, (ii) coordinating and chairing executive sessions of the Board’s independent directors, and (iii) working with the Corporate Governance and Compensation Committee to identify for appointment the members of the various Board committees. Mr. Brown currently serves as our Lead Director and plays an active role in the Company. He serves as an independent liaison between the Chairman of the Board, the Chief Executive Officer, the other members of our Board and management of our Company. Mr. Brown has extensive knowledge about Post’s strategic objectives, the industry in which Post operates and the areas of strategic importance to Post. Our Chief Executive Officer confers regularly with Mr. Brown on a variety of topics, including updates on the Company’s business, merger and acquisition opportunities and other strategic matters. Mr. Brown also consults regularly with the Company’s independent compensation consultant, Aon Hewitt, and works closely with Aon Hewitt to develop proposals for the design of our executive compensation plan, which are then reviewed by our Corporate Governance and Compensation Committee.

Code of Ethics

Our code of conduct for officers and employees, applicable to all corporate officers and employees, sets forth our expectations for the conduct of business by corporate officers and employees. Our directors have adopted, and are required to abide by, our Board of Directors code of ethics. We intend to post amendments to or waivers from (to the extent applicable to one of our corporate officers or directors) these documents on our website.

Conflicts of Interest

Pursuant to our code of conduct for officers and employees and Board of Directors code of ethics, each director and corporate officer has an obligation not to engage in any transaction that could be deemed a conflict of interest. Our directors may not engage in any transaction that could impact their independence as members of the Board of Directors.

The Corporate Governance and Compensation Committee is responsible for approving and ratifying transactions in which one or more directors may have an interest. The Committee reviews the material facts of all interested party transactions that require the Committee's approval and either approves or disapproves of the entry into the interested party transaction. In the event management, in the normal course of reviewing our records, determines an interested party transaction exists which was not approved by the Committee, management will present the transaction to the Committee for consideration.

The Committee has adopted standing pre-approval of certain transactions in which a corporate officer or director may have an interest including (i) transactions involving competitive bids, (ii) certain charitable contributions, and (iii) certain banking related services. The Committee believes these transactions are immaterial to us and to any director or corporate officer. No director may participate in the approval of an interested party transaction for which he or she is a related party. If an

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interested party transaction will be ongoing, the Committee may establish guidelines for our management to follow in its ongoing dealings with the related party.

Structure of the Board of Directors

The Board of Directors is currently comprised of nine members. Our Amended and Restated Articles of Incorporation and Amended and Restated Bylaws provide for a Board of Directors that is divided into three classes as equal in size as possible. The classes have three-year terms, and the term of one class expires each year in rotation at that year's annual meeting. The size of the Board of Directors can be changed by a vote of its members, and in the event of any increase or decrease in the number of directors, the directors in each class shall be adjusted as necessary so that all classes shall be as equal as reasonably possible. However, no reduction in the number of directors shall affect the term of office of any incumbent director. Vacancies on the Board of Directors may be filled by a majority vote of the remaining directors, and the Board of Directors determines the class to which any director shall be assigned. A director elected to fill a vacancy, or a new directorship created by an increase in the size of the Board of Directors, serves until the next meeting of shareholders at which directors in his or her assigned class are elected, at which time he or she may stand for election if nominated by the full Board.

Board Meetings and Committees

The Board of Directors has the following four committees: Audit; Corporate Governance and Compensation; Executive; and Strategy and Financial Oversight. The table below contains information concerning the membership of each of the committees and the number of times the Board of Directors and each committee met during fiscal year 2017. During fiscal year 2017, each director attended at least 75% of the total number of meetings of the Board of Directors and the committee(s) on which he or she serves, except Ms. Harshman who was appointed to the Board of Directors effective October 1, 2017, after the conclusion of fiscal year 2017. Because our annual meeting is purely routine in nature, our corporate governance guidelines do not require the directors to attend the annual meeting of shareholders, and accordingly, two directors attended the 2017 annual meeting of shareholders. As of November 14, 2017, the Board and committee members were as follows:

Director	Board	Audit	Corporate Governance and Compensation	Executive	Strategy and Financial Oversight
William P. Stiritz	∆			∆	∆
Robert V. Vitale	•			•	•
Jay W. Brown	•		∆		•
Edwin H. Callison	•	•	•		
Gregory L. Curl	•	•			•
Robert E. Grote	•		•		
David W. Kemper	•	•			
David P. Skarie	•	∆		•	
Ellen F. Harshman	•	•			
Meetings held in fiscal year 2017	7	4	5	0	4

∆ Chair • Member

Audit Committee

The Audit Committee's primary responsibilities are to monitor and oversee (a) the quality and integrity of our financial statements and financial reporting, (b) the independence and qualifications of our independent registered public accounting firm, (c) the performance of our internal audit function and independent auditors, (d) our systems of internal accounting, financial controls and disclosure controls, and (e) compliance with legal and regulatory requirements, codes of conduct and ethics programs.

The Board of Directors has determined, in its judgment, that the Audit Committee is comprised solely of independent directors as defined in the NYSE listing standards and Rule 10A-3 of the Exchange Act. The Committee operates under a written charter, adopted by the Board of Directors, which is available under the Corporate Governance section within the Investor Relations portion of our website at www.postholdings.com. The Board of Directors also has determined, in its judgment, that Mr. Skarie, the chair of our Audit Committee, qualifies as an "audit committee financial expert" as defined by SEC rules and that each member of the Audit Committee is "financially literate" as defined by NYSE rules. Our corporate governance guidelines do not currently restrict the number of audit committees of public companies on which members of our Audit Committee may serve, however, the Board of Directors has determined that none of the members of the Audit Committee currently serves on the audit committees of more than three public companies. The report of the Audit Committee can be found on page 15 of this proxy statement.

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Corporate Governance and Compensation Committee

The Corporate Governance and Compensation Committee (a) determines the compensation level of the corporate officers, (b) reviews management's Compensation Discussion and Analysis relating to our executive compensation programs and approves the inclusion of the same in our proxy statement and/or annual report, (c) issues a report confirming the Committee's review and approval of the Compensation Discussion and Analysis for inclusion in our proxy statement and/or annual report, (d) administers and makes recommendations with respect to incentive compensation plans and stock-based plans, and (e) reviews and oversees risks arising from or in connection with our compensation policies and programs for all employees. The Corporate Governance and Compensation Committee also (i) reviews and revises, as necessary, our corporate governance guidelines, (ii) considers and evaluates transactions between the Company and any director, officer or affiliate of the Company, and (iii) identifies individuals qualified to become members of our Board. The Committee has the authority to delegate any of its responsibilities to subcommittees as it deems appropriate, provided that any such subcommittees are composed entirely of independent directors.

The Board of Directors has determined, in its judgment, that the Corporate Governance and Compensation Committee is comprised solely of independent directors as defined in the NYSE listing standards. The Committee operates under a written charter, adopted by the Board of Directors, which is available under the Corporate Governance section within the Investor Relations portion of our website at www.postholdings.com. The charter was revised in January 2017 to add succession planning to its stated responsibilities. The report of the Corporate Governance and Compensation Committee can be found on page 44 of this proxy statement.

Executive Committee

The Executive Committee may exercise all Board authority in the intervals between Board meetings, to the extent such authority is in compliance with our corporate governance guidelines and does not infringe upon the duties and responsibilities of other Board committees.

Strategy and Financial Oversight Committee

The Strategy and Financial Oversight Committee periodically reviews financial and strategic matters with management in order to assist the Board of Directors in exercising its responsibilities regarding the financial condition, objectives and strategy of the Company.

Nomination Process for Election of Directors

The Corporate Governance and Compensation Committee has responsibility for assessing the need for new directors to address specific requirements or to fill a vacancy. The Committee may, from time to time, initiate a search for a new candidate, seeking input from our Chairman of the Board and from other directors. The Committee may retain an executive search firm to identify potential candidates. All candidates must meet the requirements specified in our corporate governance guidelines. Candidates who meet those requirements and otherwise qualify for membership on our Board of Directors are identified, and the Committee initiates contact with preferred candidates. The Committee regularly reports to the Board of Directors on the progress of the Committee's efforts. The Committee meets to consider and approve final candidates who are then presented to the Board of Directors for consideration and approval. Our Chairman or the chairman of the Corporate Governance and Compensation Committee may extend an invitation to join the Board of Directors.

The Committee relies primarily on recommendations from management and members of the Board of Directors to identify director nominee candidates. However, the Committee will consider timely written suggestions from shareholders. Such suggestions and the nominee's consent to being nominated, together with appropriate biographical information (including principal occupation for the previous five years and business and residential addresses) and other relevant information, as outlined in our Amended and Restated Bylaws, should be submitted in writing to our corporate secretary. Shareholders wishing to suggest a candidate for director nomination for the 2019 annual meeting should mail their suggestions to our principal executive offices at Post Holdings, Inc., 2503 S. Hanley Road, St. Louis, Missouri 63144, Attn: Corporate Secretary. Suggestions must be received by the corporate secretary no earlier than September 27, 2018 and no later than October 27, 2018.

Role of the Board in Risk Oversight

The Board of Directors is responsible for the oversight of risk, while management is responsible for the day-to-day management of risk. The Board of Directors, directly and through its committees, carries out its oversight role by regularly reviewing and discussing with management the risks inherent in the operation of our business and applicable risk mitigation efforts. Management meets regularly to discuss our business strategies, challenges, risks and opportunities and reviews those items with the Board of Directors at regularly scheduled meetings.

We do not believe that our compensation policies and practices encourage excessive and unnecessary risk-taking. The design of our compensation policies and practices encourages employees to remain focused on both short- and long-term

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financial and operational goals. For example, cash bonus plans measure performance on an annual basis but are subject to the Corporate Governance and Compensation Committee's ultimate judgment and discretion. In addition, equity awards typically vest over a number of years, which we believe encourages employees to focus on sustained stock price appreciation over an extended period of time instead of on short-term financial results.

Board Leadership Structure

Our current Board leadership structure consists of:

- separate Chairman of the Board and Chief Executive Officer roles;
- an independent Lead Director;
- all non-management directors except the Chief Executive Officer;
- independent Audit and Corporate Governance and Compensation Committees; and
- governance practices that promote independent leadership and oversight.

Separate Chairman and CEO

We do not have a formal policy with respect to separation of the offices of Chairman of the Board and Chief Executive Officer, and the Board of Directors believes that it should maintain flexibility to select our Chairman and Board leadership structure from time to time. William P. Stiritz serves as non-executive Chairman of the Board and Robert V. Vitale serves as our Chief Executive Officer. Mr. Vitale is also a member of the Board. The Board believes that this leadership structure, which separates the Chairman and Chief Executive Officer roles, is optimal at this time because it allows Mr. Vitale to focus on operating and managing our Company, while Mr. Stiritz can focus on leading our Board. In addition, an independent director serves as Lead Director. As described below, we believe our governance practices ensure that skilled and experienced independent directors provide independent guidance and leadership.

When determining the leadership structure that will allow the Board of Directors to effectively carry out its responsibilities and best represent our shareholders' interests, the Board will consider various factors, including our specific business needs, our operating and financial performance, industry conditions, the economic and regulatory environment, Board and committee annual self-evaluations, advantages and disadvantages of alternative leadership structures and our corporate governance practices.

Independent Lead Director and Independent Directors

Pursuant to our corporate governance guidelines, the chairman of the Corporate Governance and Compensation Committee, currently Mr. Brown, acts in the role of our independent Lead Director. The Lead Director's duties are described above under "Director Independence and Independent Lead Director."

In addition to the Lead Director, the Board has a majority of independent directors. The Audit Committee and Corporate Governance and Compensation Committees are composed solely of independent directors. Consequently, independent directors directly oversee critical matters and appropriately monitor the Chief Executive Officer. Our independent directors have the opportunity to meet in executive session at the conclusion of each of our Board of Directors meetings.

Director Evaluations

On an annual basis, the Corporate Governance and Compensation Committee is expected to conduct an evaluation of the Board of Directors, the functioning of the committees and each individual member of the Board. In addition to this evaluation, and as a part of this process, the Board and each committee conducts a self-assessment. The Corporate Governance and Compensation Committee reviews the results of these self-assessments, shares the same with the Board and each committee, as appropriate, and makes any advisable recommendations based on this feedback.

Policy on Director Diversity

Although the Corporate Governance and Compensation Committee does not have a written policy regarding diversity in identifying new director candidates, the Committee takes diversity into account in looking for the best available candidates to serve on the Board of Directors. The Committee looks to establish diversity on the Board of Directors through a number of demographics, experience (including operational experience), skills and viewpoints, all with a view to identify candidates who can assist the Board with its decision making. The Committee also considers factors such as diversity on the basis of race, color, national origin, gender, religion, disability and sexual orientation.

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Communication with the Board

Shareholders and other parties interested in communicating directly with an individual director or with the non-management directors as a group may do so by writing to the individual director or group, c/o Post Holdings, Inc., 2503 S. Hanley Road, St. Louis, Missouri 63144, Attn: Corporate Secretary. The Board of Directors has directed our corporate secretary to forward shareholder communications to our Chairman and any other director to whom the communications are directed. In order to facilitate an efficient and reliable means for directors to receive all legitimate communications directed to them regarding our governance or operations, our corporate secretary will use her discretion to refrain from forwarding the following: sales literature; defamatory material regarding us and/or our directors; incoherent or inflammatory correspondence, particularly when such correspondence is repetitive or was addressed previously in some manner; and other correspondence unrelated to the Board of Directors' corporate governance and oversight responsibilities.

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ELECTION OF DIRECTORS

(Proxy Item No. 1)

The terms of three current directors (Messrs. Stiritz, Brown and Callison) will expire at the 2018 annual meeting. Our Board of Directors has nominated Messrs. Stiritz, Brown and Callison for election for a three-year term that will expire in 2021. The Board of Directors is not aware that any of these nominees will be unwilling or unable to serve as a director. Each nominee has consented to be named in the proxy statement and to serve if elected. If, however, a nominee is unavailable for election, your proxy authorizes us to vote for a replacement nominee if the Board of Directors names one. As an alternative, the Board of Directors may reduce the number of directors to be elected at the meeting. Proxies may not be voted for a greater number of persons than the nominees presented.

Each nominee is currently a director. Messrs. Stiritz, Brown and Callison were elected to the Board on February 3, 2012, immediately after the separation from Ralcorp Holdings, Inc. (“Ralcorp”) was completed.

The persons named on the proxy card intend to vote the proxy representing your shares for the election of Messrs. Stiritz, Brown and Callison, unless you indicate on the proxy card that the vote should be withheld or you indicate contrary directions. If you deliver the proxy card without giving any direction, the persons named on the proxy card will vote the proxy representing your shares FOR the election of the nominees named on the proxy card.

The Board of Directors unanimously recommends a vote “FOR” each of these nominees.

Information about the Current Directors and Nominees for Election to the Board of Directors

Board Composition

We believe that our directors should possess the highest personal and professional integrity and values and be committed to representing the long-term interests of our shareholders. We further believe that the backgrounds and qualifications of our directors, considered as a group, should provide a blend of business experience and competence, and professional and personal abilities, that will allow the Board of Directors to fulfill its responsibilities. The Corporate Governance and Compensation Committee works with the Board to determine the appropriate mix of these backgrounds and qualifications that would establish and maintain a Board with strong collective abilities.

To fulfill these objectives, the Board of Directors has determined that it is important to nominate directors with the skills and experiences set forth below, among others. The experiences, qualifications and skills that the Board considered in each director’s re-nomination are included in their individual biographies.

- Leadership Experience. We believe that directors with experience in significant leadership positions over an extended period generally possess strong abilities to motivate and manage others and to identify and develop leadership qualities in others. They also generally possess a practical understanding of organizations, processes, strategy, risk management and the methods to drive change and growth.
- Financial or Accounting Acumen. We believe that an understanding of finance and financial reporting processes enables our directors to evaluate and understand the impact of business decisions on our financial statements and capital structure. In addition, accurate financial reporting and robust auditing are critical to our ongoing success.
- Industry Experience. We seek directors with experience as executives, directors or in other leadership positions in industries relevant to our business, including consumer packaged goods, branded products, retail or consumer product manufacturing.
- Operational Experience. We believe that directors who are current or former executives with direct operational responsibilities bring valuable practical insight to helping to develop, implement and assess our operating plan and business strategy. Operational experience includes experience in areas such as marketing, supply chain, sustainability and commodity management.
- Public Company Board Experience. Directors with experience as executives or directors of other publicly traded companies generally are well prepared to fulfill the Board’s responsibilities of overseeing and providing insight and guidance to management, and help further our goals of greater transparency, accountability for management and the Board, and protection of our shareholders’ interests.

In addition, when evaluating the suitability of individuals for nomination, the Corporate Governance and Compensation Committee considers other appropriate factors, including whether the individual satisfies applicable independence requirements.

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The following information is furnished with respect to each nominee for election as a director and each continuing director. The ages of the directors are as of December 31, 2017.

NOMINEES FOR ELECTION

WILLIAM P. STIRITZ has served as our Chairman of the Board of Directors since February 2012. Previously, Mr. Stiritz served as our chief executive officer from February 2012 until November 2014 and served as executive chairman of the Company from November 1, 2014 until February 2, 2016. Mr. Stiritz is a private equity investor and served as the chairman of the board of directors of Ralcorp from 1994 until February 2012. Since prior to 2005, Mr. Stiritz has been a partner at Westgate Group LLC, a consumer-oriented private equity firm. Mr. Stiritz was chairman emeritus of the board of directors of Energizer Holdings, Inc. from January 2007 to May 2008 and chairman of the board of directors of Energizer Holdings from 2000 to 2007. In addition, he served as a director of Vail Resorts, Inc. from 1997 to 2009. Mr. Stiritz has extensive managerial expertise, including as chairman of a number of public and private companies, and experience in financial operations, as well as diverse industry experience and expertise with large multinational corporations. Age 83.

Director Qualifications

- Leadership Experience, Financial or Accounting Acumen, Industry Experience, Operational Experience, Public Company Board Experience.

JAY W. BROWN has served as a member of the Board of Directors since February 2012 and is a retired senior executive with a long general management career in large consumer-oriented businesses. Most recently, Mr. Brown was a partner at Westgate Equity Partners, LLC, a consumer-oriented private equity firm. At Westgate, Mr. Brown was responsible for operational management of portfolio companies. Prior to forming Westgate in 1998, Mr. Brown was a senior executive with Ralston Purina Company, running several divisions of the multi-dimensional food and agribusiness company, including serving as president and chief executive officer of Protein Technologies International, a leading supplier of soy-based proteins to the food and paper processing industries; Continental Baking Company, a subsidiary of Ralston Purina; and Tri-Union Seafoods (a/k/a Van Camp Seafood Company), a provider of stable seafood products. Mr. Brown served as a director and chairman of the compensation committee of Jack in the Box Inc. from 1997 to 2003 and as a director of Agribrands International, Inc. from 1998 to 2001. Mr. Brown has expertise and background in the food and consumer products industries, particularly in mergers and acquisitions, including as a chief executive officer, board member and investor. Age 72.

Director Qualifications

- Leadership Experience, Industry Experience, Operational Experience, Public Company Board Experience.

EDWIN H. CALLISON has served as a member of the Board of Directors since February 2012. Mr. Callison has been Executive Vice President of Corporate Development of Breakthru Beverage Group, LLC, a leading North American distributor of luxury and premium wine, spirits and beer brands, since January 2016. Previously, Mr. Callison served as executive vice president of Wirtz Beverage Group, which merged with Sunbelt Holdings to form Breakthru Beverage Group, since June 2012, and also served Wirtz Beverage Group as senior vice president from June 2008 until June 2012. From 2003 to June 2008, he served as vice president and general manager for Judge & Dolph’s Spectrum division, an affiliate of the Wirtz Beverage Group. Prior to 2003, he spent more than 20 years in various leadership positions with Callison Distributing in Belleville, Illinois. Mr. Callison serves on the board of directors of the Wine and Spirits Wholesalers of America, Wirtz Corporation, Breakthru Beverage Group, LLC, and First Security Trust & Savings Bank, Elmwood Park, IL. Mr. Callison has expertise and background in sales, marketing, finance, operations and logistics. Age 62.

Director Qualifications

- Leadership Experience, Financial or Accounting Acumen, Operational Experience.

DIRECTORS CONTINUING IN SERVICE

GREGORY L. CURL has served as a member of the Board of Directors since February 2012. Mr. Curl has been President of Temasek Holdings, an investment company owned by the Singapore government, since September 2010, following a banking career of over 35 years. From 1997 until January 2010, he served as vice chairman of corporate development and chief risk officer at Bank of America Corporation, retiring from Bank of America Corporation in March 2010. Prior to that, Mr. Curl served in a number of senior executive capacities. Mr. Curl has over 35 years of

experience and background in the financial services industry, particularly in mergers and acquisitions. Age 69.
Director Qualifications
- Leadership Experience, Financial or Accounting Acumen, Public Company Board Experience.

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ROBERT E. GROTE has served as a member of the Board of Directors since February 2012. Mr. Grote is, and has been for the past five years, a retired executive. Prior to 1998, Mr. Grote spent more than twenty years in management. He served in a number of executive positions at Washington Steel Corporation, an integrated, flat-rolled stainless steel producer, most recently as VP-Administration. He also served as general counsel for Washington Steel Corporation and on the company's board of directors. Mr. Grote later ran two Pittsburgh, Pennsylvania non-profit organizations: Pittsburgh Center for the Arts and Central Blood Bank. Prior to joining Washington Steel, he practiced law in St. Louis, Missouri, and served for two years as an Assistant United States Attorney for the Eastern District of Missouri. Mr. Grote has expertise and background in legal affairs, human resources, employee relations, strategic planning and management. Age 74.

Director Qualifications

- Leadership Experience, Operational Experience, Public Company Board Experience.

ELLEN F. HARSHMAN has served as a member of the Board of Directors since October 1, 2017. Ms. Harshman is the dean emeritus of the John Cook School of Business at Saint Louis University and served as the Chief Academic Officer of Saint Louis University from 2013 to 2015. Prior to that, Ms. Harshman served as the dean of the John Cook School of Business at Saint Louis University from 2003 to 2013 and was the first female dean of a major business school in the St. Louis, Missouri area. Ms. Harshman also served as an associate professor of management. Ms. Harshman has expertise and background in legal affairs, human resources, employee relations, strategic planning and management. Age 72.

Director Qualifications

- Leadership Experience, Operational Experience.

DAVID W. KEMPER has served as a member of the Board of Directors since September 1, 2015. Mr. Kemper has been Chairman and Chief Executive Officer of Commerce Bancshares, Inc. since 1991. Mr. Kemper is a director of Tower Properties Company and Enterprise Holdings, Inc. Mr. Kemper is a member of Civic Progress in St. Louis and previously served as president of the Federal Advisory Council to the Federal Reserve. Mr. Kemper also previously served on the board of directors of Ralcorp from 1994 to 2013. Mr. Kemper has extensive managerial expertise, including as a chief executive officer, experience in financial operations and expertise with large corporations. Age 67.

Director Qualifications

- Leadership Experience, Financial or Accounting Acumen, Industry Experience, Operational Experience, Public Company Board Experience.

DAVID P. SKARIE has served as a member of the Board of Directors since February 2012. Mr. Skarie previously served as co-chief executive officer and president of Ralcorp from September 2003 until his retirement in December 2011. Mr. Skarie also served on the board of directors of Ralcorp from 2003 until February 2012. Prior to serving as co-chief executive officer and president of Ralcorp, Mr. Skarie served as president of several other companies in the consumer food products industry, including Ralston Foods and The Carriage House Companies. Mr. Skarie also served on the Board of Advisors of Clement Pappas and Company, Inc. (which has since merged into Lassonde Industries), a private label juice company, from 2002 until 2010. Mr. Skarie has expertise and background in the consumer packaged goods industry, including as a chief executive officer. Age 71.

Director Qualifications

- Leadership Experience, Financial or Accounting Acumen, Industry Experience, Operational Experience, Public Company Board Experience.

ROBERT V. VITALE has served as our President and Chief Executive Officer and a member of the Board of Directors since November 2014. Previously, Mr. Vitale served as our chief financial officer from October 2011 until November 1, 2014. Mr. Vitale previously served as president and chief executive officer of AHM Financial Group, LLC, a diversified provider of insurance brokerage and wealth management services, from 2006 until 2011 and previously was a partner of Westgate Equity Partners, LLC, a consumer-oriented private equity firm. Mr. Vitale also serves on the board of directors of Energizer Holdings, Inc. Age 51.

Director Qualifications

- Leadership Experience, Financial or Accounting Acumen, Industry Experience, Operational Experience.

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RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(Proxy Item No. 2)

The Audit Committee has selected PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2018, and the Board of Directors has directed that management submit the appointment of our independent registered public accounting firm for ratification by our shareholders at the annual meeting. PricewaterhouseCoopers LLP has served as our independent registered public accounting firm since February 2012. A representative of that firm will be present at the annual meeting, will have an opportunity to make a statement, if he or she desires, and will be available to respond to appropriate questions.

We are not required to obtain shareholder ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm. However, we are submitting the appointment of PricewaterhouseCoopers LLP to shareholders for ratification as a matter of good corporate practice. If our shareholders fail to ratify the appointment, the Audit Committee will reconsider whether or not to retain PricewaterhouseCoopers LLP. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time if it determines that such a change would be in our best interests and the best interests of our shareholders.

The following table sets forth an estimate of the fees that we expect to be billed for audit services during the fiscal year ended September 30, 2017 and for other services during that fiscal year, and the fees billed for audit services during the fiscal year ended September 30, 2016 and for other services during that fiscal year.

	Year Ended September 30,	
	2017	2016
Audit fees(1)	$5,720,500	$5,062,000
Audit-related fees	$—	$—
Tax fees(2)	$149,300	$27,000
All other fees(3)	$1,800	$1,800

(1) Audit fees relate primarily to the audit of our financial statements, comfort letter consents and review of SEC registration statements.

(2) Tax fees include consulting and compliance services and preparation of tax returns in jurisdictions outside of the United States.

(3) All other fees include any fees for services rendered by PricewaterhouseCoopers LLP which are not included in any of the above categories. The other fees consist of licensing fees paid for accounting research software.

With regard to the fees listed above, the Audit Committee has considered whether the provision by PricewaterhouseCoopers LLP of services other than audit services is compatible with its ability to maintain its independence. Regardless of the size or nature of the other services, if any, to be provided, it is the Audit Committee’s policy and practice to approve any services not under the heading “Audit Fees” before any such other services are undertaken. Our audit was staffed primarily by full-time, permanent employees of PricewaterhouseCoopers LLP.

The Board of Directors unanimously recommends a vote “FOR” ratification of the appointment of our independent registered public accounting firm.

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AUDIT COMMITTEE REPORT

The Audit Committee oversees our financial reporting process on behalf of the Board of Directors. Management is responsible for our internal controls, financial reporting processes and compliance with laws and regulations and ethical business standards. PricewaterhouseCoopers LLP, our independent registered public accounting firm, is responsible for performing an independent audit of our consolidated financial statements and our internal controls over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (the "PCAOB") and issuing a report thereon. Our internal auditors assist the Audit Committee with its responsibility to monitor and oversee the financial reporting process and internal controls. The Audit Committee discusses with our internal auditors and independent registered public accounting firm the overall scopes and plans for their respective audits. The Audit Committee meets, at least quarterly, with the internal auditors and independent registered public accounting firm, and at its discretion with and without management present, and discusses the results of their examinations, their evaluations of our internal controls, and the overall quality of our financial reporting.

With respect to our audited financial statements for the fiscal year ended September 30, 2017, management has represented to the Audit Committee that the financial statements were prepared in accordance with generally accepted accounting principles and the Audit Committee has reviewed and discussed those financial statements with management. The Audit Committee also has discussed with PricewaterhouseCoopers LLP the matters required to be discussed by PCAOB Auditing Standard No. 1301 (Communications with Audit Committees), as modified or supplemented.

The Audit Committee has received the written disclosures and letter from PricewaterhouseCoopers LLP required by PCAOB Rule 3526 (Communication with Audit Committees Concerning Independence), as modified or supplemented, and has discussed the independence of PricewaterhouseCoopers LLP with members of that firm.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements for the fiscal year ended September 30, 2017 be included in our Annual Report on Form 10-K filed with the SEC for that year.

Although the Audit Committee has the responsibilities and powers set forth in its charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that our financial statements are complete and accurate or are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent registered public accounting firm.

David P. Skarie, Chairman
Edwin H. Callison
Gregory L. Curl
Ellen F. Harshman
David W. Kemper

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COMPENSATION OF OFFICERS AND DIRECTORS
COMPENSATION DISCUSSION & ANALYSIS
Introduction
The following Compensation Discussion and Analysis ("CD&A") describes our fiscal year 2017 executive compensation structure. This CD&A is intended to be read in conjunction with the tables beginning on page 30, which provide detailed historical compensation information for our following named executive officers ("NEOs"):

Name	Title
Robert V. Vitale	President and Chief Executive Officer
Jeff A. Zadoks	Executive Vice President and Chief Financial Officer
James E. Dwyer, Jr.	President and CEO, Michael Foods Group
Diedre J. Gray	Executive Vice President, General Counsel and Chief Administrative Officer, Secretary
Christopher J. Neugent	President and CEO, Post Consumer Brands

Total Compensation Opportunity
Our executive compensation structure consists of three primary components: base salary, annual bonus (our Senior Management Bonus Program) and long-term incentives (equity awards). A fourth element of our compensation structure consists of traditional benefits programs (e.g., limited perquisites and benefits).

Executive Summary
Select Performance and Company Highlights for Fiscal Year 2017
We view the Company's performance in two primary ways:
- operating and financial performance; and
- return to shareholders over time, both on an absolute basis and relative to similar companies.

During fiscal year 2017, we achieved a number of strategic and financial accomplishments that we believe will benefit the Company and shareholders alike in the coming years:

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Strategic and Financial Achievements

We delivered on our financial commitments.
In November 2016, the Company announced that management expected Adjusted EBITDA of between $910-$950 million.
The Company successfully navigated a large reduction in Adjusted EBITDA for Michael Foods Group, which resulted primarily from egg declines as inflated avian influenza egg pricing was rolled back.
Ultimately, the Company delivered over $950 million of Adjusted EBITDA (exclusive of the Company's acquisition of Weetabix), which was in line with the Company's budgeted performance.
We engaged in highly strategic mergers and acquisitions activities for market leading businesses with material cost savings opportunities.
We completed the acquisition of Weetabix on July 3, 2017.
We also announced the acquisition of Bob Evans Farms on September 19, 2017.
In connection with these acquisitions, we raised $5.5 billion in debt markets to fund the purchase of Weetabix and prefund the majority of the purchase price for Bob Evans Farms as well as to refinance existing debt.
We continued to realize material cost savings from the MOM Brands Company / Post Foods integration and moved Attune Foods and Weetabix's North America business under Post Consumer Brands to drive future cost savings.
We opportunistically repurchased approximately 4 million shares at an average price of $79.51 (exclusive of broker commissions), representing an approximately 10% discount to trading levels of the Company's stock as of September 30, 2017.

Management Team Drives Performance and Creates Shareholder Value

We are a shareholder value driven organization and our compensation philosophy is designed to be aligned with shareholder interests. Management's objective is to maximize total shareholder return, and compensation decisions are guided by the principle of creating shareholder value.
Our management team's efforts have resulted in growth in enterprise value and above-market shareholder returns. Since the Company's February 2012 separation from Ralcorp through September 30, 2017, our enterprise value has grown from $1.8 billion to $12.51 billion, and we have significantly outperformed our peers and the U.S. markets.

2017 Say-on-Pay Vote

In 2016, we received 90.7% support from shareholders at our 2016 annual shareholders' meeting. In 2017, the level of shareholder support declined to 66.4%.
We regularly engage with our shareholders to discuss issues, including, but not limited to, the status/outlook for our business, the compensation arrangements used to support our business strategy and general governance topics. During January 2017, we met with investors representing approximately 37% of our outstanding shares of common stock to better understand their concerns and seek their advice. The meetings were led by Mr. Brown, our independent lead director and the chair of our Corporate Governance and Compensation Committee (the "Committee"), along with our Executive Vice President, General

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Counsel and Chief Administrative Officer. Feedback we received included incorporating more performance goals into our long-term equity compensation arrangements, refraining from large retention equity grants outside of the Company's normal compensation practices, providing more complete information about the role of our independent lead director, and increasing the diversity of our Board of Directors.

In direct response to our ongoing shareholder engagement efforts, we recently implemented several executive compensation program enhancements and other corporate governance changes, including, but not limited to:

- adopting new performance goals for both short-term and long-term incentive awards for our senior management team for fiscal year 2018 as discussed in more detail below;
- making no large, one-time retention equity grants in fiscal year 2017;
- including additional information about the role our independent lead director plays (see Corporate Governance - Director Independence and Role of the Independent Lead Director); and
- appointing Ms. Ellen Harshman to our Board of Directors to bring a different perspective and skill set to our Board.

In response to our shareholders' advice that we continue to advance our program enhancements by adding a long-term performance-based program, the Committee engaged our independent compensation consultant to conduct a thorough compensation plan design review. That review was performed during our fiscal year 2017, and the Committee has implemented a new three-year long-term performance plan for our fiscal year 2018, focusing on our three-year total shareholder return against companies in our specific industry sector.

New Fiscal Year 2018 Performance-Based Equity Awards

- For fiscal year 2018, the compensation package for certain of our executive officers will include a long-term performance element, in the form of new, performance-based, stock-settled restricted stock units ("PRSUs"). The PRSUs will be a portion of our long-term incentive program, which also will include time-based vesting restricted stock units and stock options.
- The performance metric for the PSRUs will be our total shareholder return ("TSR") ranking compared to the TSR rankings of peer companies in our industry sector over a three-year period, with the following percentage vesting schedule:

Relative TSR Percentile Rank	Vesting Percentage
≥90th	200%
50th	100%
25th	25%
<25th	0%

- This new element in our long-term incentive program has been implemented for fiscal year 2018 compensation for our corporate-level Section 16 officers, including our President and Chief Executive Officer.

Corporate Governance Highlights

What We Do (Best Practice)	What We Don't Allow
ü Enforce strict insider trading policies - adopted an anti-hedging and anti-pledging policy and enforce blackout trading periods for executives and directors	û No hedging or pledging of Company stock by executives or directors
ü Utilize a clawback policy	û No single-trigger or modified single-trigger change-in-control arrangements
ü Set stock ownership guidelines for executives and directors	û No change-in-control severance multiple in excess of three times salary and target bonus
ü Disclose performance goals and performance results related thereto for our Senior Management Bonus Program	û No excise tax gross-ups upon a change in control
ü Set a maximum payout limit on our Senior Management Bonus Program	û No re-pricing or cash buyout of underwater stock options or SARs allowed
ü For fiscal year 2017, pay for performance emphasis, with 88% of our Chief Executive Officer's total pay opportunity being performance-based "at risk" compensation and an average of 76% being performance-based "at risk" compensation for our other NEOs	û No enhanced retirement formulas
ü Limit perquisites and other benefits	û No guaranteed compensation
ü Incorporate general severance and change-in-control provisions in our management continuity agreements that are consistent with market practice, including double-trigger requirements for change-in-control protection	û No market timing with granting of equity awards
ü Retain an independent compensation consultant reporting directly to the Committee	

Our Compensation Philosophy

Our executive compensation program is intended to attract and retain executive officers and to align the interests of our executive officers and our shareholders. The Committee's objectives for our program include, but are not limited to, the following:

- reflecting industry standards, offering competitive total compensation opportunities and balancing the need for talent with reasonable compensation expense;
- enhancing shareholder value by focusing management on financial metrics that drive value;
- focusing on at-risk compensation versus fixed compensation;
- attracting, motivating and retaining executive talent willing to commit to long-term shareholder value creation; and
- aligning executive decision-making with business strategy and discouraging excessive risk taking.

The Committee determines the type and amount of compensation opportunity for our officers based on a thorough review of a variety of factors, including competitive market data, the executive's current responsibilities and value to the Company, future leadership potential and individual / corporate / business unit performance.

We believe that our executive compensation structure strikes a balance of incentive opportunities based on:

- financial metrics in the Senior Management Bonus Program that directly impact our stock price and enhance shareholder value;
- stock price appreciation to focus our executives on stock price performance (stock options and RSUs); and
- in 2018, total shareholder return against companies in our industry to focus on delivering superior shareholder value.

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The following table outlines our ongoing executive compensation philosophy for NEOs:

Component	Purpose	Characteristics	Fixed or Performance-Based
Base Salary	Attracts and retains executives through market-based pay	Compensates executives fairly and competitively for their roles	Fixed
Annual Bonus (Senior Management Bonus Program)	Encourages achievement of strategic and financial performance metrics that drive long-term shareholder value	Based on achievement of predefined corporate and business unit financial performance objectives	Performance-Based
Long-Term Incentives	Align executives' long-term compensation interests with shareholders' investment interests	Value to the executive is based on long-term stock price performance	Performance-Based
Stock Options	Motivate management behaviors to increase our stock price above the exercise price	Require stock price growth above the exercise price for our executives to recognize value	
Restricted Stock Units	Provide basic retention value and reinforce management behaviors to increase stock price after the grant date	Require stock price growth for our executives to recognize an increase in value	
Health/Welfare Plans and Retirement Benefits	Provide competitive benefits that promote employee health and productivity and support longer-term physical and fiscal security	Similar to benefits offered to other employees	Fixed
Perquisites	Provide limited personal benefits that are consistent with our overall philosophy and objective to attract and retain superior executive talent	Limited personal use of the corporate aircraft, with pre-approved authorization of our President and Chief Executive Officer (see page 28)	Fixed

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Fiscal Year 2017 NEO Compensation Structure Summary

Component	Summary[1]
Base Salary	The Committee approved the following base salaries in November 2016: Mr. Vitale: \$1,000,000 (no change). Mr. Zadoks: Increased 8.4% to \$515,000 to move closer to the 50th percentile market value. Ms. Gray: Increased 8.2% to \$460,000 to move closer to the 50th percentile market value. Messrs. Dwyer and Neugent: Increased 2.3% and 8.0%, respectively, to \$675,000 for internal consistency, based on the Committee's thorough review of competitive market values, the Company's compensation structure and the factors summarized in the CD&A section entitled 2017 Compensation Elements—Base Salary.
Target Annual Bonus (Senior Management Bonus Program)	Our 2017 Senior Management Bonus Program was based on Adjusted Free Cash

	Flow for Messrs. Vitale and Zadoks and Ms. Gray, and Adjusted EBITDA for the business units of Messrs. Dwyer and Neugent. The Committee did not change target bonus opportunities for NEOs in fiscal year 2017: ü Mr. Vitale: Remained at 120% of base salary. ü All other NEOs: Remained at 100% of base salary.
Long-Term Incentives ("LTI")	Objective: To offer a balanced portfolio of opportunity and to ensure an executive's opportunity is linked to increases in shareholder value beyond grant date. We believe using a combination of LTI programs and employing an LTI mix weighted more heavily on performance-based value (e.g., stock options for fiscal year 2017 grants) accomplishes our objectives. In fiscal year 2018, we will implement a new three-year long-term performance program incorporating three-year total shareholder return

performance.
Our 2017 LTI structure includes annual grants of stock options and restricted stock units ("RSUs").
The value mix for our November 2016 equity grants is consistent with our philosophy to annually grant more performance-based equity in the form of stock options to our CEO and business unit leaders.

ü Mr. Vitale: Approximately 75/25 stock option and RSU value.
ü Messrs. Dwyer and Neugent: Approximately 65/35 stock option and RSU value.
ü Mr. Zadoks and Ms. Gray: Approximately 55/45 stock option and RSU value.

(1) Fiscal year 2017 targeted compensation adjustments for our NEOs described in this table were based on competitive market data from the August 2016 total compensation study summarized in the CD&A section entitled Role of Peer Companies and Competitive Market Data.

Total Compensation Mix

Our mix of total compensation, as illustrated by the below charts, is significantly skewed towards performance-based compensation.

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Compensation Decision Process

Role of the Committee

The Committee is responsible to our Board of Directors for oversight of our executive compensation program. The Committee consists of independent directors and is responsible for the review and approval of all aspects of our program. Among its duties, the Committee is responsible for:

- considering input from our shareholders;
- reviewing and assessing competitive market data;
- reviewing the CEO's performance and determining the CEO's compensation;
- reviewing and approving incentive plan goals, achievement levels, objectives and compensation recommendations for the NEOs;
- evaluating the competitiveness of each executive's total compensation package to ensure we can attract and retain critical management talent; and
- approving any changes to the total compensation program for the NEOs including, but not limited to, base salary, annual bonuses, long-term incentives and benefits.

Following review and discussion, the Committee or the Board, as applicable, approves our executive compensation. The Committee is supported in its work by our Executive Vice President, General Counsel and Chief Administrative Officer, human resources and legal teams, as well as the Committee's independent compensation consultant.

Role of Management

For executives other than the CEO position, our President and Chief Executive Officer makes pay recommendations to the Committee based on competitive market data and an assessment of individual performance. His recommendations to the Committee establish appropriate and market-competitive compensation opportunities for our NEOs, consistent with our overall pay philosophy. The Committee reviews and discusses the recommendations, in conjunction with the Committee's independent compensation consultant, in making compensation decisions or recommendations to the full Board. No executive officer participates directly in the final deliberations or determinations regarding his or her own compensation package.

Role of the Independent Compensation Consultant

The Committee retains the services of Aon Hewitt, in accordance with the Committee's charter. Aon Hewitt reports directly to the Committee. The Committee retains sole authority to hire or terminate Aon Hewitt, approves its professional fees, determines the nature and scope of its services and evaluates its performance. A representative of Aon Hewitt attends Committee meetings, as requested, and communicates with the Committee chair between meetings. The Committee makes all final decisions.

Aon Hewitt's specific compensation consultation roles include, but are not limited to, the following:

- advising the Committee on executive compensation trends and regulatory developments;
- developing a peer group of companies for determining competitive compensation rates;
- providing a total compensation study for executives against peer companies;
- providing advice to the Committee on corporate governance best practices, as well as any other areas of concern or risk;
- serving as a resource to the Committee chair for meeting agendas and supporting materials in advance of each meeting;
- reviewing and commenting on proxy statement disclosure items, including preparation of the CD&A; and
- advising the Committee on management's pay recommendations.

The Committee has assessed the independence of Aon Hewitt as required by the NYSE listing rules. The Committee reviewed its relationship with Aon Hewitt and considered all relevant factors, including those set forth in Rule 10C-1(b)(4)(i) through (vi) under the Exchange Act. Based on this review, the Committee concluded that there are no conflicts of interest raised by the work performed by Aon Hewitt.

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Role of Peer Companies and Competitive Market Data

Annually, the Committee reviews total compensation market data provided by Aon Hewitt. The Committee reviews and approves the peer group used for comparisons prior to commencement of the pay study. Consistent with prior years, the following peer group development criteria was used to develop competitive market values to assist with fiscal year 2017 pay decisions:

- Industry: Similar to Post, based on the Global Industry Classification System (GICS) code of Packaged Foods and Meats;
- Company size: Approximately 0.4 times to 3 times our annual revenues, with a secondary focus on market cap;
- Peers: Companies using Post in their compensation peer group;
- Peers of peers: Companies used in the peer groups of potential peer companies; and
- Competitors: Companies that compete with us for business and management talent.

The peer group consisted of 16 companies with median and average annual revenues of approximately $4.0 billion and $4.9 billion, respectively. Post's annual revenues for fiscal year 2016 were approximately $5.0 billion. The peer companies for fiscal year 2017 were:

Campbell Soup Company	Mead Johnson Nutrition
Cott Corporation	Monster Beverage Corporation
Dean Foods Company	Pilgrim's Pride
Flowers Foods, Inc.	Pinnacle Foods Inc.
The Hain Celestial Group	The J.M. Smucker Company
The Hershey Company	Snyder's-Lance, Inc.
Hormel Foods Corporation	TreeHouse Foods, Inc.
McCormick & Company, Inc.	The White-Wave Foods Company

The peer companies for fiscal year 2017 are consistent with the peer groups for fiscal year 2016, except B&G Foods was removed based on revenue size criteria, Jarden was removed due to its acquisition by Newell Rubbermaid, and Pilgrim's Pride was added based on industry and size.

The Committee uses competitive compensation data from the annual total compensation study of peer companies to inform its decisions about overall compensation opportunities and specific compensation elements. Additionally, the Committee uses multiple reference points when establishing targeted compensation levels. The Committee does not benchmark specific compensation elements or total compensation to any specific percentile relative to the peer companies or the broader U.S. market. Instead, the Committee applies judgment and discretion in establishing targeted pay levels, taking into account not only competitive market data, but also factors such as Company, business unit and individual performance, scope of responsibility, critical needs and skill sets, leadership potential and succession planning.

Timing of Compensation Decisions

Pay recommendations for our executives, including the NEOs, are typically made by the Committee at its first regularly scheduled meeting of the fiscal year, normally held in November. This meeting is typically held around the same time as we report our fourth quarter and year-end financial results for the preceding fiscal year and provide our financial guidance for the upcoming fiscal year. This timing allows the Committee to have a complete financial performance picture prior to making compensation decisions.

Decisions with respect to prior fiscal year performance, as well as annual equity awards, base salary increases and target performance levels for the current fiscal year and beyond, also typically are made at this meeting. Further, any equity awards approved by the Committee at this meeting are dated as of the date of the Committee meeting. As such, the Committee does not time the grants of options or any other equity incentives to the release of material non-public information.

The exceptions to this timing are awards to executives who are promoted or hired from outside of the Company during the fiscal year. These executives may receive equity awards effective or dated, as applicable, as of the date of their promotion or hire or the next nearest scheduled Committee meeting.

Determination of CEO Compensation

At its first regularly scheduled meeting of the fiscal year, the Committee also reviews and evaluates CEO performance, and determines performance achievement levels, for the prior fiscal year. The Committee also reviews competitive

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compensation data. Following review and discussion, the Committee or the Board, as applicable, approves the CEO's executive compensation.

2017 Compensation Elements

Base Salary

Base salaries are designed to recognize and reward the skill, competency, experience and performance an executive brings to the position. Changes in salary will result primarily from a comparison against peer group market data, individual and Company performance, internal equity considerations, value to the organization, promotions, and the executive's specific responsibilities compared to market. The Committee reviews salaries for our executive officers annually.

Name	2017 Base Salary	Comment
Robert V. Vitale	$1,000,000	The Committee voted to maintain Mr. Vitale's current salary rate and did not approve an increase for 2017. Reflects 50th percentile market value.
Jeff A. Zadoks	$515,000	Reflects a value somewhat below the peer group 50th percentile.
James E. Dwyer, Jr.	$675,000	Reflects the Committee's thorough evaluation of competitive market data and the other relevant factors noted above.
Diedre J. Gray	$460,000	Reflects a value somewhat below the peer group 50th percentile.
Christopher J. Neugent	$675,000	Reflects the Committee's thorough evaluation of competitive market data and the other relevant factors noted above.

Annual Bonus (Senior Management Bonus Program)

Our NEOs are eligible to earn cash incentives based on fiscal year performance. The Senior Management Bonus Program is designed to reward our executives who attain superior annual performance in key areas that we believe create long-term value for shareholders. Performance is measured at both the corporate and business unit level.

For fiscal year 2017, the Committee approved Adjusted Free Cash Flow (corporate) and Adjusted EBITDA (business unit) as the primary performance metrics. Adjusted Free Cash Flow is used at the corporate level because we believe it is the best metric for tracking our performance relative to enhancement of shareholder value.

Potential financial adjustments to determine performance achievement levels include items such as changes in accounting principles, gains and losses on the sale of a business or business unit, M&A-related costs, goodwill write-off or asset impairment and other one-time, non-recurring or extraordinary items. These adjustments are consistent with our announced results.

Performance measures: The following financial targets were included in the Senior Management Bonus Program: (dollars in millions)

Measure(1)	Threshold(2)	Target(2)	Maximum(2)
Corporate-Adjusted Free Cash Flow	$761.90	$802.00	$842.10
Michael Foods-Adjusted EBITDA	$367.84	$387.20	$403.20
Post Consumer Brands-Adjusted EBITDA	$457.62	$474.10	$491.33

(1) See definitions of Corporate-Adjusted Free Cash Flow, Michael Foods-Adjusted EBITDA and Post Consumer Brands-Adjusted EBITDA in the footnotes to the Fiscal Year 2017 Performance Achievement table below.

(2) When evaluating financial goals / results, the Committee generally excludes one-time, non-recurring or extraordinary items.

Upon completion of the fiscal year, the Committee determines achievement levels versus the pre-approved financial requirements. The Committee also performs a comprehensive review of the overall financial performance at the corporate and business unit levels. For performance achievement between the threshold, target and maximum performance levels, earned amounts are interpolated on a straight-line basis between points. The Committee retains flexibility to make adjustments as needed to incorporate the results of its comprehensive financial review.

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Target award opportunities: The following target bonuses (as a percentage of base salary) were approved by the Committee for fiscal year 2017:

Name	2017 Target [(1)(2)] (% of Salary)	Comment
Robert V. Vitale	120%	No change from 2016
Jeff A. Zadoks	100%	No change from 2016
James E. Dwyer, Jr.	100%	No change from 2016
Diedre J. Gray	100%	No change from 2016
Christopher J. Neugent	100%	No change from 2016

(1) The Committee approved 2017 targets at the November 2016 Committee meeting based on a thorough review of competitive market data and evaluation of other relevant factors noted in the CD&A section above entitled 2017 Compensation Elements-Base Salary.

(2) Participants may earn from 50% to 150% of target bonus based on performance achievement between threshold and maximum. Payout opportunities for performance between threshold, target and maximum are interpolated on a straight-line basis.

Actual Fiscal Year 2017 performance assessment and earned amounts: The Committee approved the following attainment levels for corporate Adjusted Free Cash Flow and business unit Adjusted EBITDA for fiscal year 2017: (dollars in millions)

Fiscal Year 2017 Performance Achievement	Threshold	Target	Maximum	Actual
Corporate-Adjusted Free Cash Flow[(1)]	$761.90	$802.00	$842.10	$794.5
Michael Foods-Adjusted EBITDA[(2)]	$367.84	$387.20	$403.20	$353.2
Post Consumer Brands-Adjusted EBITDA[(3)]	$457.62	$474.10	$491.33	$477.2

(1) Corporate-Adjusted Free Cash Flow is a non-GAAP measure which represents Adjusted EBITDA less cash capital expenditures from the Company's Annual Report on Form 10-K of $190.4 million (both of which were adjusted to exclude the impact of the Company's recent acquisition of Weetabix and certain corporate capital initiatives which were not taken into account when the Committee determined the Company's Adjusted Free Cash Flow attainment levels). Adjusted EBITDA, as used herein, represents the consolidated net earnings of the Company excluding income taxes, net interest expense, depreciation and amortization, non-cash stock-based compensation, restructuring and plant closure costs, transaction costs, integration costs, inventory valuation adjustments on acquired businesses, mark-to-market adjustments on commodity hedges, mark-to-market adjustments and settlements on interest rate swaps, losses on asset sales, provisions for legal settlements, gains from insurance and indemnification proceeds, foreign currency gains and losses on intercompany loans and gain on sale of business.

(2) Michael Foods-Adjusted EBITDA is a non-GAAP measure which represents the segment profit of the Michael Foods Group segment from the Company's Annual Report on Form 10-K, excluding depreciation and amortization, mark-to-market adjustments on commodity hedges and provisions for legal settlements.

(3) Post Consumer Brands-Adjusted EBITDA is a non-GAAP measure which represents the segment profit of the Post Consumer Brands segment from the Company's Annual Report on Form 10-K, excluding the results of the Attune business, the Weetabix North America business acquired on July 3, 2017, depreciation and amortization, mark-to-market adjustments on commodity hedges, provisions for legal settlements and integration costs.

Based on the approved actual fiscal year 2017 performance results above, and the results of the Committee's comprehensive financial review, the Committee approved the following bonus amounts:

Approved Fiscal Year 2017 Actual Bonuses

Name	2017 Target Bonus (% of Salary)	2017 Actual Bonus (% of Target)	2017 Actual Bonus
Robert V. Vitale	120%	120%	$1,200,000
Jeff A. Zadoks	100%	100%	$515,000
James E. Dwyer, Jr.	100%	50%	$337,500
Diedre J. Gray	100%	100%	$460,000
Christopher J. Neugent	100%	100%	$675,000

The Company fell just short of its corporate overall Adjusted Free Cash Flow target of $802 million, delivering $794.5 million of Adjusted Free Cash Flow. However, when determining bonus amounts at the corporate level, the Committee took into account that the Company had a strong fiscal year 2017 performance, including the Company's stock price performance, both on an absolute basis and when compared to the Company's peers. The Committee also considered the activities undertaken by management to position the Company for future growth, including substantial corporate projects around two major

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acquisitions and several financing efforts. In light of these considerations, as well as the fact that management met external expectations and the budget previously approved by the Board, the Committee exercised its reasonable discretion to determine to pay out bonuses at the corporate level, including to Messrs. Vitale and Zadoks and Ms. Gray, at the 100% target level.

The Michael Foods Group business did not meet the established Adjusted EBITDA threshold level of $367.84 million, delivering $353.2 million of Adjusted EBITDA. In determining incentive plan payouts for fiscal year 2017 for Mr. Dwyer, the Committee considered not only the overall strong performance of the Company as a whole, but also certain additional factors which impacted the Michael Foods Group business such as:

- successful navigation of the avian influenza outbreak which affected Michael Foods Group's egg business;
- substantial investments in cage-free housing systems for hens across the Michael Foods Group network; and
- successful integration of a newly acquired pasteurized egg business into Michael Foods Group.

These factors were not considered at the time the fiscal year's performance goals and related metrics were established, and they substantially impacted the ability of the Michael Foods Group business to reach the Adjusted EBITDA threshold milestone for fiscal year 2017. The Committee, exercising its reasonable discretion, determined to pay out bonuses to the Michael Foods Group business, including to Mr. Dwyer, at the 50% threshold level.

Long-Term Incentives — Annual Grants

The Committee believes in a balanced approach to long-term incentive compensation, with an emphasis on performance-based compensation. Our regular ongoing equity structure consists of stock options and RSUs. We firmly believe that stock options especially represent effective performance-based compensation.

The Committee uses competitive market data from our annual total compensation study to assist with targeted long-term incentive value. In addition, the Committee considers individual performance, potential future contributions to our business, internal equity, and management's recommendations.

Our fiscal year 2017 equity value mix was approximately 75/25 stock option and RSU value for Mr. Vitale, 65/35 for Messrs. Dwyer and Neugent, and 55/45 for Mr. Zadoks and Ms. Gray. This approach is consistent with our philosophy of granting a higher weight of performance-based value (achieved with stock options) to our CEO and business unit leaders.

Stock options: The value of stock options is based solely on stock price appreciation after the grant date. Stock option grants have a ten-year term and one-third of the grant vests on the first, second and third anniversaries of the grant date. The exercise price is determined based on our closing stock price on the grant date.

RSUs: The value of RSUs provides a base level of retention value as well as incentive for increasing shareholder value after the grant date. RSUs vest one-third per year on the first, second and third anniversaries of the grant date.

Long-Term Incentives — Fiscal Year 2018 Grants

The Committee engaged with the independent compensation consultant to design and implement a new three-year long-term performance program for fiscal year 2018. The new program will focus on our three-year total shareholder return against companies in our industry.

Value of Option Awards

We determine the fair value of stock option grants in accordance with FASB ASC Topic 718 and the SEC's Staff Accounting Bulletin Topic 14. Application of this guidance has historically caused our fair value estimates to be somewhat lower than those determined by external shareholder advisory firms, primarily due to differences in assumptions for the expected term of the options. For our standard three-year vesting awards, we have used the simplified method allowed under generally accepted accounting principles ("GAAP") as we do not have sufficient historical share option exercise experience. This approach resulted in an expected term of 6.5 years. The advisory firms use a full ten-year expected term for their stock option valuations, regardless of the Company's circumstances.

Other Compensation Policies

Stock Ownership Guidelines

We have stock ownership guidelines applicable to non-employee directors and corporate executive officers. Our Board of Directors believes it is in the best interests of the Company and our shareholders to align the financial interests of executive officers and non-employee directors with those of our shareholders. Our guideline structure is as follows:

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- Chief Executive Officer - 5 times salary
- Executive Officers - 2 times salary
- Non-Employee Directors - 5 times annual retainer

Participants are expected to comply with the ownership requirements within five years of an appointment to a qualified position. As of September 30, 2017, over 90% of participants were in compliance with the ownership requirements, and all who are not compliant have been granted an exception for compliance. The categories of stock ownership that satisfy the ownership criteria include:

- shares owned directly or indirectly (e.g. by spouse or trust);
- unvested cash or stock-settled restricted stock or restricted stock units;
- shares invested in the Savings Investment Plan; and
- share equivalents under our deferred compensation plans.

Unvested stock options and stock appreciation rights are not included when determining compliance with the guidelines. The Committee is responsible for monitoring the application of the stock ownership guidelines and may modify the guidelines in its discretion, including as a result of dramatic or unexpected changes in the market value of Post common stock. The Committee has the discretion to enforce these stock ownership guidelines on a case-by-case basis. In accordance with our guidelines, the Committee has approved an exception to Mr. Curl’s stock ownership requirement based on his employer’s conflicts of interest policy.

Recoupment (“Clawback”) Policy

We have an executive compensation “clawback” policy in connection with performance-based compensation. The clawback policy provides that in the event there is a restatement of the Company’s financial results, other than due to a change in applicable accounting methods, rules or interpretations, the Committee, to the extent allowable under applicable law, has the authority to recoup performance-based compensation paid to a director or executive officer during the three-year period preceding the restatement if (i) the restatement would result in the payment of a reduced award if the award were recalculated based on the restated results and (ii) the director or executive officer engaged in fraud or intentional illegal conduct which materially contributed to the need for such restatement. The policy went into effect on May 4, 2015 and applies to all performance-based compensation granted, paid or credited after May 4, 2015.

Policy on Hedging and Pledging Company Stock

We have a policy that prohibits directors and executive officers from engaging in derivative or hedging transactions in the Company’s securities and a policy that prohibits pledging of shares by directors and executive officers. Specifically, the policy prohibits directors and executive officers from (i) purchasing any financial instrument or entering into any transaction that is designed to hedge or offset any decrease in the market value of the Company’s common stock or other equity securities or (ii) pledging, hypothecating or otherwise encumbering shares of the Company’s common stock or other equity securities as collateral for indebtedness, including holding such shares in a margin account.

Compensation Risk Assessment

The Committee is responsible for overseeing the risks relating to compensation policies and practices affecting senior management on an ongoing basis. The Committee believes our governance policies and compensation structure result in a compensation system that is not reasonably likely to lead to management decisions that would have a material adverse effect on the Company. The following features of our program mitigate this risk:

- the Committee retains an independent compensation advisor to assist with annual compensation decisions;
- the Board approves the Senior Management Bonus Program financial goals at the start of the fiscal year, and approves the performance achievement level and final payments earned at the end of the fiscal year;
- the Senior Management Bonus Program caps potential payouts at 150% of the target opportunity to mitigate potential windfalls;
- we utilize a mix of cash and equity variable incentive programs, and all equity awards are subject to multi-year vesting;
- we utilize a portfolio of equity award types;

- we utilize competitive general and change-in-control severance programs to help ensure executives continue to work towards the shareholders' best interests in light of potential employment uncertainty;
- executive officers are subject to minimum stock ownership guidelines and limitations on trading in our securities, including prohibitions on hedging and pledging; and
- an incentive clawback policy permits the Company to recoup compensation paid on the basis of financial results that are subsequently restated.

Limitations on Deductibility of Compensation

Section 162(m) of the Internal Revenue Code sets a limit on deductible compensation of $1,000,000 per person, per year for the chief executive officer and the next three highest-paid executives (excluding the chief financial officer). However, the deduction limit does not apply if the compensation is strictly performance-based. In establishing total compensation for such officers, the Committee considers the effect of Section 162(m). However, corporate objectives may not always be consistent with the requirements for full deductibility. Therefore, deductibility is not the sole factor used in setting the appropriate compensation levels paid by the Company and decisions leading to future compensation levels may not be fully deductible under Section 162(m). We believe this flexibility enables us to respond to changing business conditions or to an executive's exceptional individual performance.

Benefits and Perquisites

Retirement—Deferred Compensation

We maintain non-qualified deferred compensation plans for key employees. These plans provide executives with an opportunity to accumulate funds for retirement. The deferred compensation plan allows eligible employees to defer all or a portion of any eligible bonus earned on a pre-tax basis. The committee that administers the plan may determine that matching contributions may be made for any of Post's fiscal years. Absent such determination, no matching contribution is made. We also maintain an executive savings investment plan which permits eligible employees to make pre-tax deductions of between 1% and 75% of their base salaries. Income taxes on the amounts deferred and any investment gains are deferred until distributed. The plan does not provide for Company matching contributions. The plan does permit, if approved, a discretionary annual employer contribution, which vests at 25% of each year of service.

Deferred compensation under the plans may be hypothetically invested in Post common stock equivalents or in a number of funds operated by Vanguard Fund Group, Inc. with a variety of investment strategies and objectives. We do not guarantee the rate of return of any fund. Any matching contributions under the deferred compensation plan are deemed to be hypothetically invested in Post common stock equivalents. Under both plans, distributions of deferrals invested in common stock equivalents are generally made in shares of our common stock, and deferrals hypothetically invested in the Vanguard funds are made in cash. As with any deferred compensation plan, there are restrictions on deferral and distribution elections as well as potential financial exposure to changes in our financial health. See the subsection Non-Qualified Deferred Compensation on page 36 for further information.

Perquisites

We provide executives limited perquisites and other personal benefits that we believe are reasonable and consistent with our overall compensation philosophy. These benefits help retain and attract superior employees for key positions. The Committee reviews the levels of perquisites and other benefits periodically.

Except as noted below, currently the only perquisite provided is personal use of our corporate aircraft. Our executive officers may use the plane for personal use with prior authorization of the Chief Executive Officer. Our Committee has the authority to grant tax gross-ups related to such use. The Committee can authorize tax gross-ups related to such use provided that they do not exceed $100,000 for any individual or $200,000 in the aggregate during any fiscal year, which limits remained in effect for fiscal year 2017. The Committee reviews the levels of perquisites and other benefits periodically. Personal use of the Company aircraft is discussed in the Summary Compensation Table below where applicable.

In addition, Mr. Neugent received a $4,500 car allowance in fiscal year 2017, which has been discontinued for subsequent fiscal years. This car allowance is discussed in the Summary Compensation Table below where applicable.

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Change in Control and Involuntary Termination Treatment

Management Continuity Agreements

Each member of our senior management, including the NEOs whose compensation is discussed herein, has entered into a management continuity agreement or is a participant in our Executive Severance Plan described below. The management continuity agreements are intended to promote stability and continuity of senior management in the event of an actual or anticipated change in control of the Company. The Board of Directors authorized these agreements in recognition of the importance to us and our shareholders of avoiding the distraction and loss of key management personnel that may occur in connection with rumored or actual fundamental corporate changes. Our Board of Directors is of the opinion that a properly designed change in control agreement protects shareholder interest by providing (i) incentives to remain with the Company despite uncertainties while a transaction is under consideration or pending and (ii) assurance of severance benefits for terminated employees.

Under the management continuity agreements, in the event of an involuntary termination in association with a change in control, a NEO who has executed a management continuity agreement may receive (i) a lump sum severance payment equal to the present value of three years of base salary plus the present value of the greater of three years of (A) the NEO's target bonus for the year in which termination occurred and (B) the NEO's last annual bonus preceding the termination or change in control (whichever is greater), (ii) a lump sum payout equal to the actuarial value of continued participation in certain welfare benefit plans or equivalent benefits, (iii) outplacement assistance, and (iv) reimbursement for certain litigation expenses.

Executive Severance Plan

We adopted an executive severance plan in fiscal year 2015 (which we amended in fiscal year 2016 and fiscal year 2017), which generally provides the following benefits in the event of a termination of employment by us without cause or by the executive for good reason:

- a lump sum payment of two times the executive's annual base salary and target bonus, plus $20,000;
- a prorated bonus for the year of termination;
- for any equity award with a time-based vesting schedule that is not pro rata, or with a vesting schedule that does not provide for any vesting on or before the first anniversary of the date of grant of the equity award, vesting of the equity award as if there was a three-year pro rata vesting schedule with vesting occurring on the first, second and third anniversaries of the date of grant (to the extent the equity award had not already vested at a greater percentage);
- up to twelve weeks of COBRA subsidy at active employee rates upon timely election of COBRA; and
- outplacement services.

The executive severance plan also provides severance benefits in the event of an involuntary termination in association with a change of control of the Company to Mr. Neugent and to other participating senior management employees who have not executed a management continuity agreement. Mr. Neugent's benefits mirror the benefits that are provided for in the management continuity agreements described immediately above under Management Continuity Agreements.

We believe that the management continuity agreements and the Executive Severance Plan are fair to the executives and to our shareholders and, because the severance benefits are agreed to before a possible termination, they avoid the need for protracted negotiations at the termination date.

Equity Compensation

Generally, if a NEO ceases to be employed by the Company in the event of an involuntary termination in association with a change in control, each equity award held by such NEO vests. With some exceptions, if a NEO's employment terminates other than due to death or disability outside of the context of a change of control, each unvested equity award held by such NEO is forfeited. See the subsection Potential Payments Upon Termination of Employment or Change in Control on page 37 for further information.

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Summary Compensation Table

The following table shows information about the compensation of our Chief Executive Officer, our Chief Financial Officer and the three most highly compensated officers who were serving as named executive officers at September 30, 2017.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(2)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(4)	Changes in Pension Value and Non-Qualified Deferred Compensation Earnings ($)(5)	All Other Compensation ($)(6)	Total ($)
Robert V. Vitale	2017	1,000,000	—	1,426,400	4,761,935	1,200,000	63,693	195,470	8,647,498
President & CEO	2016	975,000	—	12,419,957	2,629,121	1,800,000	27,752	158,658	18,010,488
	2015	775,000	—	844,750	6,308,581	1,440,000	—	97,594	9,465,925
Jeff A. Zadoks	2017	510,000	—	463,580	595,242	515,000	27,432	72,805	2,184,059
EVP & CFO	2016	462,500	—	605,000	404,480	712,500	14,645	58,604	2,257,729
	2015	367,500	—	337,900	—	562,500	—	53,760	1,321,660
James E. Dwyer, Jr.	2017	673,269	—	570,560	1,066,475	337,500	708	56,576	2,705,088
President & CEO,	2016	657,692	—	756,250	778,624	990,000	—	36,744	3,219,310
Michael Foods Group	2015	640,385	—	675,800	1,107,162	900,000	—	2,640	3,325,987
Diedre J. Gray	2017	455,625	—	463,580	520,837	460,000	26,784	76,906	2,003,732
EVP, General Counsel & Chief	2016	415,625	—	605,000	303,360	637,500	11,394	62,772	2,035,651
Administrative Officer, Secretary	2015	347,083	—	337,900	—	525,000	—	51,475	1,261,458
Christopher J. Neugent (1)	2017	668,750	—	570,560	1,066,475	675,000	3,583	121,990	3,106,358
President & CEO,	2016	619,988	—	756,250	778,624	937,500	—	38,752	3,131,114
Post Consumer Brands									

(1) Mr. Neugent joined the Company effective May 4, 2015.

(2) The amounts relate to awards of restricted stock units granted in the fiscal year and reflect the aggregate grant date fair values computed in accordance with FASB ASC Topic 718, and do not correspond to the actual values that will be realized by the named executive officers. See Note 18 to the Company's fiscal year 2017 financial statements in the Company's Annual Report on Form 10-K for a discussion of the determination of these amounts under FASB ASC Topic 718. For Mr. Vitale, in fiscal year 2016 this amount includes two restricted stock unit awards: (i) an annual grant on November 16, 2015 and (ii) a grant on February 2, 2016 in recognition of his service as CEO.

(3) The amounts relate to option awards granted in the fiscal year and reflect the aggregate grant date fair values computed in accordance with FASB ASC Topic 718 and do not correspond to the actual amounts that will be realized upon exercise by the named executive officers. See Note 18 to the Company's fiscal year 2017 financial statements in the Company's Annual Report on Form 10-K for a discussion of the determination of these amounts under FASB ASC Topic 718. For Mr. Vitale, in fiscal year 2015 this amount includes two option awards: (i) an annual grant on October 9, 2014 and (ii) a grant on February 17, 2015 in recognition of his promotion to President and CEO.

(4) The amounts reported in this column reflect bonuses earned by the named executive officers during the fiscal year under our Senior Management Bonus Program, discussed above in our Compensation Discussion and Analysis.

(5) The amounts reported in this column represent the aggregate earnings on the respective named executive officer's account under our Executive Savings Investment Plan and Deferred Compensation Plan for Key Employees. These amounts are included in the Non-Qualified Deferred Compensation Plan table below.

(6) Amounts shown in the "All Other Compensation" column include the following:

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Name	Year	Matching Contributions ($)	Life Insurance Premiums ($)	Personal Use of Aircraft ($) (a)	Tax Gross-Ups ($) (b)	Miscellaneous ($)	Total ($)
Robert V. Vitale	2017	163,120	714	20,030	11,606	—	195,470
	2016	136,599	905	13,733	7,421	—	158,658
	2015	72,600	1,478	17,121	6,395	—	97,594
Jeff A. Zadoks	2017	69,955	714	—	2,136	—	72,805
	2016	57,699	905	—	—	—	58,604
	2015	45,612	1,478	5,303	1,367	—	53,760
James E. Dwyer, Jr.	2017	32,190	714	19,265	4,407	—	56,576
	2016	15,900	905	16,553	3,386	—	36,744
	2015	—	1,649	—	991	—	2,640
Diedre J. Gray	2017	62,674	714	9,021	4,497	—	76,906
	2016	53,911	905	4,659	3,297	—	62,772
	2015	47,108	1,478	1,970	919	—	51,475
Christopher J. Neugent	2017	93,631	714	17,278	5,867	4,500 (c)	121,990
	2016	17,581	734	—	—	20,437 (d)	38,752

(a) Amounts are based on the aggregate incremental cost to us of the named executive officer’s use of our aircraft. The incremental cost is calculated by dividing the total estimated variable costs (such as fuel, landing fees, employed pilot incidentals, contract pilot fees, on-board catering and flight crew expenses) by the total flight hours for such fiscal year and multiplying such amount by the individual’s total number of flight hours for non-business use for the fiscal year. Incremental costs do not include certain fixed costs that we incur by virtue of owning the plane, including depreciation, employed pilot salaries and benefits, hangar fees and maintenance. Spouses and guests of executive officers occasionally fly on the aircraft as additional passengers on business flights. In those cases, the aggregate incremental cost is a de minimis amount, and no amounts are therefore reported; however, these flights are treated as taxable under the Internal Revenue Service’s Standard Industry Fare Level (“SIFL”) formula for imputing taxable income for such use.

(b) Executive officers may use the aircraft for personal use (including for spouses and guests) so long as the value of such use is treated as taxable compensation to the individual. We report the SIFL rates for such use in each executive officer’s taxable wages. We reimburse our executive officers for amounts necessary to offset the impact of income taxes relating to such use.

(c) Amount consists of Mr. Neugent’s car allowance.

(d) Amount includes Mr. Neugent’s car allowance ($12,000) and a one-time payment as a result of being unable to participate in the Company’s non-qualified deferred compensation plans ($8,437).

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Supplemental Summary Compensation Table

The following table presents additional information on the compensation of our named executive officers during fiscal year 2017 that differs from the Summary Compensation Table presented immediately above and is intended to illustrate the longer term nature of the equity awards granted to our executive officers. The above Summary Compensation Table was prepared in accordance with SEC requirements and shows, in the "Stock Awards" and "Option Awards" columns, the corresponding grant date fair value for the awards as reflected in our financial statements. The following table presents, in the "Stock Awards" column, the market value of shares underlying the restricted stock units which vested during the applicable fiscal year and, in the "Option Awards" column, the intrinsic value (the difference between the market value of the shares and the exercise price of the option) of stock options exercised during the applicable fiscal year. The other columns in the table are the same as those used in our Summary Compensation Table above.

This table is not intended to be a substitute for the Summary Compensation Table shown on page 30. However, we believe the table provides a useful comparison of the difference between the grant date fair value for an award under applicable accounting standards and the actual value an executive officer received in the fiscal year ended September 30, 2017. Please see the table Outstanding Equity Awards at Fiscal Year End below for a list of each named executive officer's outstanding equity awards and their vesting/ exercisable schedules.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(2)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(4)	Changes in Pension Value and Non-Qualified Deferred Compensation Earnings ($)(5)	All Other Compensation ($)(6)	Total ($)
Robert V. Vitale	2017	1,000,000	—	2,139,635	—	1,200,000	63,693	195,470	4,598,798
President & CEO	2016	975,000	—	891,073	—	1,800,000	27,752	158,658	3,852,483
	2015	775,000	—	474,575	—	1,440,000	—	97,594	2,787,169
Jeff A. Zadoks	2017	510,000	—	707,499	—	515,000	27,432	72,805	1,832,736
EVP & CFO	2016	462,500	—	461,310	—	712,500	14,645	58,604	1,709,559
	2015	367,500	—	235,221	—	562,500	—	53,760	1,218,981
James E. Dwyer, Jr.	2017	673,269	—	836,503	—	337,500	708	56,576	1,904,556
President & CEO,	2016	657,692	—	403,226	—	990,000	—	36,744	2,087,662
Michael Foods Group	2015	640,385	—	—	—	900,000	—	2,640	1,543,025
Diedre J. Gray	2017	455,625	—	707,499	—	460,000	26,784	76,906	1,726,814
EVP, General Counsel & Chief	2016	415,625	—	461,310	—	637,500	11,394	62,772	1,588,601
Administrative Officer, Secretary	2015	347,083	—	235,221	—	525,000	—	51,475	1,158,779
Christopher J. Neugent (1)	2017	668,750	—	303,410	—	675,000	3,583	121,990	1,772,733
President & CEO, Post Consumer Brands	2016	619,988	—	—	—	937,500	—	38,752	1,596,240

(1) Mr. Neugent joined the Company effective May 4, 2015.

(2) In this Supplemental Summary Compensation Table, the Company has shown the actual financial benefit to the executive officers from stock awards that vested during the applicable year. For Mr. Vitale, in fiscal year 2016 this amount includes two restricted stock unit awards: (i) an annual grant on November 16, 2015 and (ii) a grant on February 2, 2016 in recognition of his service as CEO.

(3)

In this Supplemental Summary Compensation Table, the Company has shown the actual financial benefit to the executive officers from options that were exercised during the applicable year. For Mr. Vitale, in fiscal year 2015 this amount includes two option awards: (i) an annual grant on October 9, 2014 and (ii) a grant on February 17, 2015 in recognition of his promotion to President and CEO.

(4) The amounts reported in this column reflect bonuses earned by the named executive officers during the fiscal year under our Senior Management Bonus Program, discussed above in our Compensation Discussion and Analysis.

(5) The amounts reported in this column represent the aggregate earnings on the respective named executive officer's account under our Executive Savings Investment Plan and Deferred Compensation Plan for Key Employees. These amounts are included in the Non-Qualified Deferred Compensation Plan table below.

(6) Amounts shown in the "All Other Compensation" column include the following:

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Name	Year	Matching Contributions ($)	Life Insurance Premiums ($)	Personal Use of Aircraft ($) (a)	Tax Gross-Ups ($) (b)	Miscellaneous ($)	Total ($)
Robert V. Vitale	2017	163,120	714	20,030	11,606	—	195,470
	2016	136,599	905	13,733	7,421	—	158,658
	2015	72,600	1,478	17,121	6,395	—	97,594
Jeff A. Zadoks	2017	69,955	714	—	2,136	—	72,805
	2016	57,699	905	—	—	—	58,604
	2015	45,612	1,478	5,303	1,367	—	53,760
James E. Dwyer, Jr.	2017	32,190	714	19,265	4,407	—	56,576
	2016	15,900	905	16,553	3,386	—	36,744
	2015	—	1,649	—	991	—	2,640
Diedre J. Gray	2017	62,674	714	9,021	4,497	—	76,906
	2016	53,911	905	4,659	3,297	—	62,772
	2015	47,108	1,478	1,970	919	—	51,475
Christopher J. Neugent	2017	93,631	714	17,278	5,867	4,500 (c)	121,990
	2016	17,581	734	—	—	20,437 (d)	38,752

(a) Amounts are based on the aggregate incremental cost to us of the named executive officer’s use of our aircraft. The incremental cost is calculated by dividing the total estimated variable costs (such as fuel, landing fees, employed pilot incidentals, contract pilot fees, on-board catering and flight crew expenses) by the total flight hours for such fiscal year and multiplying such amount by the individual’s total number of flight hours for non-business use for the fiscal year. Incremental costs do not include certain fixed costs that we incur by virtue of owning the plane, including depreciation, employed pilot salaries and benefits, hangar fees and maintenance. Spouses and guests of executive officers occasionally fly on the aircraft as additional passengers on business flights. In those cases, the aggregate incremental cost is a de minimis amount, and no amounts are therefore reported; however, these flights are treated as taxable under the Internal Revenue Service’s Standard Industry Fare Level (“SIFL”) formula for imputing taxable income for such use.

(b) Executive officers may use the aircraft for personal use (including for spouses and guests) so long as the value of such use is treated as taxable compensation to the individual. We report the SIFL rates for such use in each executive officer’s taxable wages. We reimburse our executive officers for amounts necessary to offset the impact of income taxes relating to such use.

(c) Amount consists of Mr. Neugent’s car allowance.

(d) Amount includes Mr. Neugent’s car allowance ($12,000) and a one-time payment as a result of being unable to participate in the Company’s non-qualified deferred compensation plans ($8,437).

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Grants of Plan-Based Awards for the Fiscal Year Ended September 30, 2017

The following table provides, for each of the named executive officers, information concerning cash awards under our annual incentive plan for fiscal year 2017 and grants of equity awards made during fiscal year 2017. The non-equity incentive plan awards disclosed below are part of the Post Holdings, Inc. Senior Management Bonus Program adopted on May 4, 2015. The plan has threshold, target and maximum payouts, as set forth below, based on achievement of personal and/or corporate performance measures. Awards of options or restricted stock units were made under our 2016 Long-Term Incentive Plan. In November 2017, the Corporate Governance and Compensation Committee met to review performance, and payments were made to each of the named executive officers based on a combination of achievement of the corporate performance measures and personal performance measures in the amounts set forth in the Summary Compensation Table under "Non-Equity Incentive Plan Compensation."

Name	Grant Type	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1) Threshold ($)	Target ($)	Maximum ($)	All Other Stock Awards: Number of Shares of Stock or Units (#) (2)	All Other Option Awards: Number of Securities Underlying Options (#) (3)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)(4)
Robert V. Vitale	Annual Incentive		600,000	1,200,000	1,800,000				
	Options	11/14/2016					192,000	71.32	4,761,935
	Restricted Stock Units	11/14/2016				20,000			1,426,400
Jeff A. Zadoks	Annual Incentive		257,500	515,000	772,500				
	Options	11/14/2016					24,000	71.32	595,242
	Restricted Stock Units	11/14/2016				6,500			463,580
James E. Dwyer, Jr.	Annual Incentive		337,500	675,000	1,012,500				
	Options	11/14/2016					43,000	71.32	1,066,475
	Restricted Stock Units	11/14/2016				8,000			570,560
Diedre J. Gray	Annual Incentive		230,000	460,000	690,000				
	Options	11/14/2016					21,000	71.32	520,837
	Restricted Stock Units	11/14/2016				6,500			463,580
Christopher J. Neugent	Annual Incentive		337,500	675,000	1,012,500				
	Options	11/14/2016					43,000	71.32	1,066,475
	Restricted Stock Units	11/14/2016				8,000			570,560

(1) These columns consist of threshold, target and maximum annual incentive targets for fiscal year 2017. The "Threshold" column represents the minimum amount payable to the named executive officers. The "Target" column represents the payout amount if the specified performance targets are achieved. The "Maximum" column represents the maximum payout possible under the Senior Management Bonus Program in fiscal year 2017. See the Summary Compensation Table for actual amounts paid under the Senior Management Bonus Program.

(2) This column contains the number of restricted stock units granted in fiscal year 2017.

(3) This column contains the number of non-qualified stock options granted in fiscal year 2017.

(4) This column represents the grant date fair value of options and restricted stock units, which were calculated in accordance with FASB ASC Topic 718 based on the closing market price per share of Post's common stock on the date of grant ($71.32 per share on November 14, 2016).

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Outstanding Equity Awards at September 30, 2017

The following table sets forth information on exercisable and unexercisable options and unvested restricted stock unit awards held by the named executive officers named in this proxy statement on September 30, 2017.

Name	Option/SAR Awards						Stock Awards		
	Number of Securities Underlying Unexercised Options/SARs (#) Exercisable		Number of Securities Underlying Unexercised Options/SARs (#) Unexercisable		Option/SAR Exercise Price ($)	Option/SAR Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)		Market Value of Shares or Units of Stock That Have Not Vested ($) [14]
Robert V. Vitale	100,000	(1)	—		31.25	05/29/2022	19,000	(8)	1,677,130
	—		100,000	(2)	33.89	11/19/2022	8,334	(9)	735,642
	100,000	(3)	—		40.30	10/15/2023	26,667	(10)	2,353,896
	83,333	(4)	41,667		33.79	10/09/2024	174,855	(11)	15,434,451
	200,000	(5)	100,000		49.48	02/27/2025	20,000	(12)	1,765,400
	43,333	(6)	86,667		60.50	11/16/2025			
	—		192,000	(7)	71.32	11/14/2026			
Jeff A. Zadoks	6,666	(6)	13,334		60.50	11/16/2025	20,000	(13)	1,765,400
	—		24,000	(7)	71.32	11/14/2026	3,334	(9)	294,292
							6,667	(10)	588,496
							6,500	(12)	573,755
James E. Dwyer, Jr. [15]	33,333	(4)	16,667		33.79	10/09/2024	3,333	(9)	294,204
	6,416	(6)	12,834		60.50	11/16/2025	4,167	(10)	367,821
	—		43,000	(7)	71.32	11/14/2026	8,000	(12)	706,160
Diedre J. Gray	5,000	(6)	10,000		60.50	11/16/2025	16,000	(13)	1,412,320
	—		21,000	(7)	71.32	11/14/2026	3,334	(9)	294,292
							6,667	(10)	588,496
							6,500	(12)	573,755
Christopher J. Neugent	12,833	(6)	25,667		60.50	11/16/2025	8,334	(10)	735,642
	—		43,000	(7)	71.32	11/14/2026	8,000	(12)	706,160

(1) Non-qualified stock options; exercisable in equal installments on May 29, 2013, 2014 and 2015.

(2) Non-qualified stock options; exercisable in one installment on November 19, 2019.

(3) Non-qualified stock options; exercisable in equal installments on October 15, 2014, 2015 and 2016.

(4) Non-qualified stock options; exercisable in equal installments on October 9, 2015, 2016 and 2017.

(5) Non-qualified stock options; exercisable in equal installments on February 27, 2016, 2017 and 2018.

(6) Non-qualified stock options; exercisable in equal installments on November 16, 2016, 2017 and 2018.

(7) Non-qualified stock options; exercisable in equal installments on November 14, 2017, 2018 and 2019.

(8) Restricted stock units; restrictions lapse in one installment on November 19, 2019. The restricted stock units will be paid in shares of the Company's common stock within 60 days of the vesting date.

(9) Represents remaining unvested portion of a grant of restricted stock units which at the time of grant had restrictions lapsing in equal installments on October 9, 2015, 2016 and 2017. The restricted stock units for Messrs. Vitale and Dwyer will be paid in shares of the Company's common stock within 60 days from each of the applicable vesting dates. The restricted stock units for Mr. Zadoks and Ms. Gray will be paid out in cash within 60 days from each of the applicable vesting dates.

(10) Restricted stock units; restrictions lapse in equal installments on November 16, 2016, 2017 and 2018. The restricted stock units will be paid in shares of the Company’s common stock within 60 days from each of the applicable vesting dates.

(11) Restricted stock units; restrictions lapse in one installment on February 2, 2021. The restricted stock units will be paid in shares of the Company’s common stock within 60 days of the vesting date.

(12) Restricted stock units; restrictions lapse in equal installments on November 14, 2017, 2018 and 2019. The restricted stock units will be paid in shares of the Company’s common stock within 60 days from each of the applicable vesting dates.

(13) Restricted stock units; restrictions lapse in equal installments on June 17, 2020, 2021, 2022, 2023 and 2024. Each restricted stock unit for Mr. Zadoks and Ms. Gray will be paid out in cash equal to the greater of the grant date price of $51.43 or the fair market value of one share of the Company’s common stock on the applicable vesting dates and within 60 days from each of the applicable vesting dates.

(14) Based on our closing stock price of $88.27 on September 29, 2017.

(15) The amounts for Mr. Dwyer reflect the reduction of restricted stock unit and option awards that occurred during fiscal year 2017 when beneficial ownership of certain portions of his restricted stock unit and option awards were transferred to his former spouse pursuant to a domestic relations order.

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Option and Stock Appreciation Right Exercises and Stock Vested
for the Fiscal Year Ended September 30, 2017

Name	Option/SAR Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Robert V. Vitale	—	—	28,000	2,139,635
Jeff A. Zadoks	—	—	9,166	707,499
James E. Dwyer, Jr.	—	—	10,833	836,503
Diedre J. Gray	—	—	9,166	707,499
Christopher J. Neugent	—	—	4,166	303,410

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average of Exercise Price of Outstanding Options, Warrants and Rights ($) [(1)]	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders	5,066,371 [(2)]	45.24	1,534,507 [(3)]
Equity compensation plans not approved by security holders	—	—	—
Total	5,066,371		1,534,507

(1) Weighted average exercise price of outstanding options and stock appreciation rights; excludes restricted stock units.

(2) The number in this column includes 4,198,500 shares of outstanding non-qualified stock options, 730,040 outstanding restricted stock units which will be settled in shares of our common stock, 135,000 stock appreciation rights ("SARs") held by our non-management directors, and 2,831 outstanding SARs which were converted from Ralcorp awards to Post awards. Excludes SARs and restricted stock units which, by their terms, will be settled in cash.

(3) These shares are issuable under the Post Holdings, Inc. 2016 Long-Term Incentive Plan.

Non-Qualified Deferred Compensation

We maintain non-qualified deferred compensation plans for key employees. Participation in the Deferred Compensation Plan for Key Employees and the Executive Savings Investment Plan is limited to a select group of management or highly-compensated employees.

Under the Deferred Compensation Plan for Key Employees, eligible employees may elect to defer payment of all or a portion of their eligible annual bonuses until some later date. The Corporate Governance and Compensation Committee that administers the plan may determine that matching discretionary contributions may be made for a particular fiscal year that vest five years after such contribution is made, generally subject to acceleration in the event of disability or separation from service by reason of death or involuntary termination without cause, and under certain circumstances, subject to acceleration in the event of retirement or change in control of the Company. Absent such

determination, no matching contribution is made.
The Executive Savings Investment Plan allows eligible employees to defer a portion of their salaries to be paid at a future date. In addition, the Company has the ability to provide a discretionary employer contribution at the times and in the amounts designated by the Company, which vest at 25% for each year of service. Eligible employees may defer between 1-75% of their base salaries.
Under both employee plans, participants may select specified dates in the future upon which their deferrals will be distributed, in addition to selecting distribution at separation from service. Payments also may be made in the event of a change in control of the Company (depending upon the date of deferral or contribution, either as a result of a participant election, or because the plans require it). Payments may be made in lump sum, in five annual installments, or in ten annual installments.
Both of the employee plans offer measurement investment funds that participants may choose for purposes of crediting or debiting hypothetical investment gains and losses to their accounts. The hypothetical investments offered are Post common stock equivalents and a number of funds operated by The Vanguard Group Inc. with a variety of investment strategies and objectives. Any matching contributions made under the Deferred Compensation Plan are deemed to be hypothetically invested in Post common stock equivalents. Participants may move their account balances between the various hypothetical investment options at the close of each business day, subject to these exceptions: (1) deferrals into Post common stock equivalents in the employee plans are not transferable to any other investment option except under limited circumstances, and (2) deferrals into the Vanguard investment options cannot be transferred into the Post common stock equivalents option.

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Income taxes on the amounts deferred and any investment gains are deferred until distribution. Under both plans, distributions of deferrals hypothetically invested in common stock equivalents are generally made in shares of our common stock, while deferrals hypothetically invested in the Vanguard funds are made in cash.

The following table provides additional information with respect to the participation of our named executive officers in our non-qualified deferred compensation plans through September 30, 2017.

Name