

Post Holdings, Inc.
Form DEF 14A
December 13, 2013
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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

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))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Post Holdings, Inc.

(Name of registrant as specified in its charter)

Payment of the filing fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
- Fee paid previously with preliminary materials.
- 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:

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December 13, 2013

Dear fellow shareholders:

You are cordially invited to attend our annual meeting of shareholders on Thursday, January 30, 2014. We will hold the meeting at 9:00 a.m., Central Time, at Gateway Center, One Gateway Drive, Collinsville, Illinois 62234.

In connection with the annual meeting, we have enclosed a notice of the meeting, a proxy statement and a proxy card. We have also enclosed a copy of our annual report for the fiscal year ended September 30, 2013, which contains detailed information about us and our operating and financial performance.

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 complete, sign and return the enclosed proxy card in the postage-paid envelope, also enclosed. The prompt execution of your proxy will be greatly appreciated.

Sincerely,

William P. Stirtz

Chief Executive Officer and Chairman

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Post Holdings, Inc.
2503 S. Hanley Road
St. Louis, Missouri 63144
December 13, 2013

Notice of Annual Meeting of Shareholders

Dear shareholders:

The 2014 annual meeting of shareholders of Post Holdings, Inc. will be held at 9:00 a.m., Central Time, on Thursday, January 30, 2014, at Gateway Center, One Gateway Drive, Collinsville, Illinois 62234. At the annual meeting, shareholders will consider the following matters:

1. the election of three nominees for director;
2. a proposal to approve increases in the number of shares of our common stock issuable upon conversion of our 3.75% Series B Cumulative Perpetual Convertible Preferred Stock;
3. the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm;
4. an advisory vote on executive compensation; and
5. any other business properly introduced at the annual meeting.

The close of business on December 6, 2013 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 enclosed proxy statement and proxy card are first being sent or made available to shareholders on or about December 13, 2013.

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,

Diedre J. Gray

Senior Vice President, General Counsel and Secretary

IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON JANUARY 30, 2014

This notice, the proxy statement attached to this notice, and our annual report to shareholders for the fiscal year ended September 30, 2013 are available free of charge at <http://www.postholdings.com>.

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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 30, 2104 Gateway Center
Place	One Gateway Drive Collinsville, IL 62234
Record Date	December 6, 2013
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 Proposal to approve increases in the number of shares of our	For all nominees	10
Item 2 - common stock issuable upon conversion of our 3.75% Series B Cumulative Perpetual Convertible Preferred Stock	For	13
Item 3 - Ratification of the Selection of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for Fiscal 2014	For	16
Item 4 - Advisory Vote to Approve Executive Compensation Transact any other business that properly comes before the meeting.	For	34

BOARD OF DIRECTORS

The following table provides summary information about each director nominee as of November 1, 2013. At our Annual Meeting, shareholders will be asked to elect the three director nominees in Class II listed in the table below.

Class II - Directors whose terms expire at the 2014 Annual Meeting of Shareholders and who are nominees for terms expiring at the 2017 Annual Meeting

Name	Director Since	Occupation and Experience	Independent	Board Committees ⁽¹⁾		
				AC	CGCC	EC SFOC
David R. Banks	2012	Former Chairman and CEO of Beverly Enterprises, Inc.	Yes	X	X	
Terence E. Block	2012	President and COO, Post Holdings, Inc.	No			X X
Robert E. Grote	2012	Retired executive	Yes		X	

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

APPROVAL OF PROPOSAL TO APPROVE INCREASES IN NUMBER OF SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION OF OUR 3.75% SERIES B CUMULATIVE PERPETUAL CONVERTIBLE PREFERRED STOCK

We are asking our shareholders to consider and vote upon a proposal to approve increases in the number of shares of our common stock issuable upon conversion of our 3.75% Series B Cumulative Perpetual Convertible Preferred Stock that would result from the occurrence of certain events, such as “fundamental changes” and certain recapitalizations, reclassifications or other changes in our common stock, including cash dividend payments. Rules of the New York Stock Exchange, or NYSE, upon which our common stock trades, limit the number of shares of our common stock that we may issue without shareholder approval upon conversion of our convertible preferred stock. Approval of the proposal would allow us to issue shares of our common stock upon conversion of the convertible preferred stock in excess of the limits currently in effect or applicable to the convertible preferred stock. While we currently do not know whether we will ever undergo a fundamental change under circumstances that would result in a conversion rate in excess of the limits currently in effect or whether we will ever effect any of the transactions that would increase the conversion rate above current limits, if the proposal is approved we would be able to avoid the additional demands on our cash flows and liquidity associated with the increased dividend rate we would otherwise be obligated to pay. Additionally, our board of directors and management will have greater flexibility if they determine that a fundamental change, dividend, recapitalization or other transaction described in the proposal would be in the best interests of us and our shareholders, even if the conversion rate as adjusted for those transactions would otherwise result in the issuance of shares in excess of the NYSE rule limits.

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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, 2014.

EXECUTIVE COMPENSATION

Consistent with the provisions of Section 14A of the Securities Exchange Act of 1934 (which was added by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010) and related U.S. Securities and Exchange Commission rules, 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.

As described in detail in this proxy statement, we seek to closely align the interests of our corporate officers with the interests of our shareholders. Our compensation programs are designed to reward our corporate officers for the achievement of financial and operating performance.

Our “named executive officers” are those individuals who served as our Chief Executive Officer and Chief Financial Officer during 2013 as well as the three other most highly compensated current officers. Please read “Compensation Discussion and Analysis” beginning on page 18 and the executive compensation tables beginning on page 25 for additional details about our executive compensation programs, including information about our named executive officers’ 2013 compensation.

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PROXY AND VOTING INFORMATION

Why am I receiving these materials?

Our board of directors is soliciting proxies for the 2014 annual meeting of shareholders. On or about December 13, 2013, we expect to begin mailing these proxy materials to shareholders of record at the close of business on December 6, 2013, the record date. On the record date, there were 32,693,019 shares of our common stock outstanding

Where and when is the annual meeting?

We will hold the annual meeting on Thursday, January 30, 2014, at 9:00 a.m., Central Time, at Gateway Center, One Gateway Drive, Collinsville, Illinois 62234.

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. a proposal to approve increases in the number of shares of our common stock issuable upon conversion of our 3.75% Series B Cumulative Perpetual Convertible Preferred Stock;
3. the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm;
4. an advisory vote on executive compensation; 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 these 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 these 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 their instructions for voting by telephone or the Internet.

How can I vote my shares?

You can vote by proxy or in person.

How do I vote by proxy?

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 proxy card.

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 30, 2014. If you vote by telephone, you do not need to return your proxy card.

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 30, 2014. If you vote by Internet, you do not need to return your proxy card.

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Voting by mail.

If you choose to vote by mail, simply mark your proxy card, date and sign it, and return it in the postage-paid envelope provided.

If you submit your proxy using any of these three methods, Robert V. Vitale 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 all three nominees for director, "FOR" the proposal to approve increases in the number of shares of our common stock issuable upon conversion of our convertible preferred stock; "FOR" ratification of the appointment of our independent public accounting firm, and "FOR" the proposal regarding an advisory vote on executive compensation.

If any other matter is presented at the meeting, your proxy will authorize Robert V. Vitale 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 Robert V. Vitale 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 may attend the annual meeting and 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 record holder of your shares as of December 6, 2013.

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 voting instruction card included with these materials by your broker, bank or other nominee.

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

If you are both a registered shareholder and a participant in our savings investment plan, you will receive a single 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. Accordingly, your proxy card also serves as a voting instruction for the trustee of the plan. If your plan account is not carried in exactly the same name as your shares of record, you will receive separate proxy cards for individual and plan holdings. If you own shares through this plan and you do not return your proxy by 4:00 p.m., Central Time, on January 27, 2014, 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 will also 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 material.

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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 affirmative vote of a majority of the shares present and entitled to vote at the meeting is required for a director nominee to be elected and for each of the items to be presented to the shareholders for approval.

How are the voting results determined?

A proxy card marked “withhold” for a nominee will not be voted for that nominee. A proxy card marked “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, 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 February 5, 2014. You can obtain a copy of the Form 8-K by logging on to our website at www.postholdings.com, by calling the Securities and Exchange Commission (“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 their consumers. All of our corporate governance materials, including our corporate governance guidelines, our standards of business conduct, our director code of ethics and board committee charters, are published under the Corporate Governance section 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

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 the 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 Mr. David Skarie, are independent directors as defined in the NYSE listing standards and the SEC rules and regulations. The board determined that Mr. Skarie is not an independent director since he previously served as co-CEO and President of Ralcorp Holdings, Inc. (“Ralcorp”), our former parent company, until December 2011.

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 lead independent director, or the chairman of the committee then in session, acts as the presiding director during executive sessions. As the Chairman of our Corporate Governance and Compensation Committee, Mr. David Banks currently serves as our lead independent director.

Code of Ethics

Our standards of business conduct, 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, a director 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 conflict of interest policy, standards of business conduct for corporate officers and employees and director code of conduct, 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 on 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 transactions that require the Committee’s approval and either approves or disapproves of the entry into the interested transaction. In the event management, in the normal course of reviewing our records, determines an interested 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 is a related party. If an 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

Our articles of incorporation and 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. The board of directors is

currently comprised of nine members. Vacancies on the board of directors may be filled by a majority of the remaining directors. 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 are elected, at which he or she may stand for election if nominated by the full board.

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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 2013. During fiscal 2013, each director attended at least 75% of the total number of meetings of the board of directors and of the committees on which he serves. Our corporate governance guidelines do not require the directors to attend the annual meeting of shareholders.

Director	Board	Audit	Corporate Governance and Compensation	Executive	Strategy and Financial Oversight
William P. Stiritz	r			r	r
David R. Banks	•	•	r		
Terence E. Block	•			•	•
Jay W. Brown	•		•		•
Edwin H. Callison	•	r			
Gregory L. Curl	•	•			•
William H. Danforth	•		•		
Robert E. Grote	•		•		
David P. Skarie	•			•	
Meetings held in fiscal 2013	10	5	5	0	4
r – 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 auditors, (c) the performance of our independent audit, (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 of our website at www.postholdings.com. The board of directors has also determined, in its judgment, that Mr. Callison, 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 17 of this proxy statement.

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 reviews and revises, as necessary, our corporate governance guidelines.

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 of our website at www.postholdings.com. The charter was revised in June 2013 to make provision for new SEC and NYSE

rules affecting compensation committees. The charter now provides for assessing potential conflicts of interest of compensation consultants and other advisers. The report of the Corporate Governance and Compensation Committee can be found on page 33 of this proxy statement.

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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 during periods between board meetings.

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 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, business and residential addresses, and educational background) and other relevant information as outlined in our bylaws, should be submitted in writing to our corporate secretary. Shareholders wishing to suggest a candidate for director nomination for the 2015 annual meeting should mail their suggestions to 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 October 2, 2014 and no later than November 1, 2014.

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 financial and operational goals. For example, cash bonus plans measure performance on an annual basis but are based on a wide variety of factors and, while recommended by the Chief Executive Officer, 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

The current leadership structure of our board includes William P. Stiritz, our Chairman and Chief Executive Officer. 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 believes that it should maintain flexibility to select our Chairman and board leadership structure from time to time. Pursuant to our Corporate Governance Guidelines, the Chairman of the Corporate Governance and Compensation Committee acts in the role of lead director.

The board believes that combining the positions of Chairman and Chief Executive Officer is the most appropriate for Post at this time. Having one person as Chairman and Chief Executive Officer provides unified leadership and direction to our company and strengthens the ability of the Chief Executive Officer to develop and implement

strategic initiatives and respond efficiently in crisis situations. The board also believes the combination of the Chairman and Chief Executive Officer positions is appropriate in light of the substantial independent oversight provided by the board.

The lead director's duties are described in our Corporate Governance Guidelines and include: (i) chairing the meetings of the independent directors when the Chairman is not present; (ii) working with the Chief Executive Officer to develop the Board and Committee agendas and approve the final agendas; (iii) coordinating, developing the agenda for and chairing executive

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sessions of the board's independent directors; and (iv) working in conjunction with the Corporate Governance and Compensation Committee to identify for appointment the members of the various board committees. In addition to the lead director, the board has a substantial 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 Chairman and Chief Executive Officer. Our independent directors have the opportunity to meet in executive session at the conclusion of each of our board of director meetings.

Director Evaluations

On an annual basis, the Corporate Governance and Compensation Committee is expected to conduct an evaluation of the Board, 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, and shares the same with the Board and each Committee, as appropriate, and makes any advisable recommendations based on this feedback.

Policy on Director Diversity

While 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 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 believes that the current Board of Directors reflects diversity on a number of these factors.

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 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 director's corporate governance and oversight responsibilities.

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ELECTION OF DIRECTORS

(Proxy Item No. 1)

The terms of three current directors (Messrs. Banks, Block and Grote) will expire at the annual meeting. Our board of directors has nominated Messrs. Banks, Block and Grote for election for a three-year term that will expire in 2017. The board of directors is not aware that any of these nominees will be unwilling or unable to serve as a director. All nominees have 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.

All of the nominees currently are directors. Each of these directors was elected to the Board on February 3, 2012, immediately after the separation from Ralcorp was completed.

The persons named on the proxy card intend to vote the proxy representing your shares for the election of Messrs. Banks, Block and Grote, 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 nominee named on the proxy card. If a nominee is unavailable to serve as a director, your proxies may vote for another nominee proposed by the Board, or the Board may reduce the number of directors to be elected at the annual meeting.

The board of directors recommends a vote "FOR" 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 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 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 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.

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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.

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, 2013.

NOMINEES FOR ELECTION

DAVID R. BANKS has served as a director of the Company since February 2012. Mr. Banks is a private equity investor and previously served on the board of directors of Ralcorp from 2001 until February 2012. Prior to 2001, he served as chairman and chief executive officer of Beverly Enterprises, Inc., an operator of nursing facilities and rehabilitation clinics. Mr. Banks has also served on the board of directors of several other public companies, including Nationwide Health Properties from 1985 until July 2011. Mr. Banks has expertise and background in the global services industry, including as chief executive officer, chief operating officer and chairman of public and private companies. Age 76.

Director Qualifications

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

TERENCE E. BLOCK has served as president and chief operating officer of Post since January 1, 2012, and has served as a member of the board of directors since February 2012. Mr. Block previously served as the president of North American Pet Foods for Nestle Purina PetCare Company from January 2002 until December 2011. Prior to serving as president at Nestle Purina, Mr. Block was the chief operating officer of North American Pet Foods for the former Ralston Purina (now Nestle Purina). Beginning in 1993, he served as executive vice president of Pet Products for Ralston Purina and vice president of marketing of Dog Food for Ralston Purina. He initially joined Ralston Purina in 1977 as part of the marketing group and held a number of different marketing positions during his tenure at Ralston Purina. Prior to joining Ralston Purina, he worked for Proctor & Gamble and Pet Incorporated. He has also been a member of the board of directors for the Pet Food Institute, serving as its chairman from 2006 to 2009. Mr. Block earned his undergraduate degree from Earlham College and his M.B.A. from Washington University in St. Louis. Mr. Block has deep marketing, sales, and operating experience leading multi-billion dollar consumer packaged goods businesses. Mr. Block is also experienced in re-engineering large organizations and in the integration of acquisitions into operating companies. Age 65.

Director Qualifications

Leadership Experience, Industry Experience, Operational Experience.

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 70.

Director Qualifications

Leadership Experience, Operational Experience, Public Company Board Experience.

DIRECTORS CONTINUING IN SERVICE

WILLIAM P. STIRITZ has served as our chairman of the board of directors and our chief executive officer since February 2012. Mr. Stiritz is a private equity investor and served as the chairman of the board of directors of Ralcorp Holdings, Inc. 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 has served a Director of Vail Resorts, Inc. from 1997 to 2009. Mr. Stiritz

has extensive managerial expertise, including as chairman at a number of public and private companies, experience in financial operations, as well as diverse industry experience and expertise with large multinational corporations. Age 79.

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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 the 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 of 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 Agribands 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 68.

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 Wirtz Beverage Group, a leading national distributor of luxury and premium wine, spirits and beer brands, since June 2012, and also served Wirtz 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, the Wine and Spirits Distributors of Illinois and Wirtz Corporation. Mr. Callison has expertise and background in sales, marketing, finance, operations and logistics. Age 58.

Director Qualifications

Leadership Experience, Financial or Accounting Acumen, Operational Experience.

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, leaving Bank of America Corporation ultimately in March 2010. Prior to that, Mr. Curl served in a number of senior executive capacities. Mr. Curl has over 35 years of expertise and background in the financial services industry, particularly in mergers and acquisitions. Age 64.

Director Qualifications

Leadership Experience, Financial or Accounting Acumen, Public Company Board Experience.

DR. WILLIAM H. DANFORTH has served as a member of the board of directors since February 2012. Dr. Danforth has been a life trustee since July 2005 and chancellor emeritus since 1995 of Washington University in St. Louis. He served as chancellor of the university from 1971 until his retirement in 1995. Dr. Danforth served as a director of Ralcorp from 1994 to 1999 and of Ralston Purina Company from 1969 until 2001, when Nestlé S.A. acquired the company. Dr. Danforth also served as member of the board of directors of Energizer Holdings, Inc. from 2000 to 2005. Dr. Danforth has expertise and background in management and the food industry. Age 87.

Director Qualifications

Leadership Experience, 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. Mr. Skarie has expertise and background in the consumer industry, including as a chief executive officer. Age 67.

Director Qualifications

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

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APPROVAL OF INCREASES IN COMMON STOCK ISSUABLE ON CONVERSION
OF CONVERTIBLE PREFERRED STOCK

(Proxy Item No. 2)

At the annual meeting, we are asking our shareholders to consider and vote upon a proposal to approve increases in the number of shares of our common stock that would be issued or issuable upon conversion of our 3.75% Series B Cumulative Perpetual Convertible Preferred Stock, which we refer to as our “convertible preferred stock,” that would result from the occurrence of certain events, such as “fundamental changes” and certain recapitalizations, reclassifications or other changes in our common stock, including cash dividend payments, each of which is described briefly below and in more detail under “Conversion Rights” in Exhibit A to this proxy statement.

General

We issued 2,415,000 shares of our convertible preferred stock on February 26, 2013 and received gross proceeds of \$241,500,000. The terms and conditions of our convertible preferred stock are contained in the Certificate of Designation, Rights and Preferences, or certificate of designation, of our convertible preferred stock as filed with the Missouri Secretary of State and are summarized in the “Description of the Convertible Preferred Stock” attached to this proxy statement as Exhibit A.

Holders of shares of our convertible preferred stock, at their option, may convert some or all of their outstanding shares of our convertible preferred stock at an initial conversion rate of 2.1192 shares of our common stock per share of our convertible preferred stock. This initial conversion rate continues to be in effect as of the date of this proxy statement. If all holders of our convertible preferred stock were to convert their shares at this rate, we would issue, in the aggregate, 5,117,868 shares of our common stock, which would have represented approximately 15.7% of the shares of our common stock outstanding at the time we issued the convertible preferred stock. As noted above, the conversion rate is subject to adjustment upon the occurrence of certain events, such as “fundamental changes” and certain recapitalizations, reclassifications or other changes in our common stock, including cash dividend payments. Rules of the NYSE, upon which our common stock trades, limit the number of shares of our common stock that we may issue without shareholder approval upon conversion of our convertible preferred stock. Specifically, Section 312.03(c) of the NYSE Listed Company Manual requires that we obtain shareholder approval in certain circumstances prior to the issuance of our common stock, or securities convertible into or exercisable for our common stock, such as our convertible preferred stock, in any transaction or series of related transactions if: (i) the common stock issuable by us has, or will have upon issuance, voting power equal to 20% or more of the voting power outstanding before the issuance of such stock or of securities convertible into or exercisable for our common stock; or (ii) the number of shares of our common stock to be issued is, or will upon issuance, equal 20% or more of the number of shares of our common stock outstanding before the issuance of such stock or of securities convertible into or exercisable for our common stock.

At the annual meeting, we are seeking the approval of our shareholders for adjustments in the conversion rate of our convertible preferred stock that could result in us issuing shares of our common stock that exceed, in the aggregate, the 20% thresholds specified in NYSE Section 312.03(c).

Increases in Common Stock Issuable upon a “Fundamental Change”

The terms of our convertible preferred stock provide that the conversion rate may be adjusted in connection with a “fundamental change.” The term “fundamental change” is defined in the certificate of designation and is described in more detail in Exhibit A under “Conversion Rights - Make-Whole Premium upon a Fundamental Change;” however, it generally includes events such as:

- a person or group other than us or our subsidiaries beneficially owning more than 50% of the voting power of our common stock;
- with certain exceptions, including where at least 90% of the consideration received by holders of our common stock for the fundamental change transaction consists of publicly traded common stock and our convertible preferred stock is convertible into such stock, consummation of a recapitalization or reclassification of our common stock that results in our common stock being converted into or exchanged for stock or other securities or assets, or a business combination involving us that results in our common stock being converted into cash, securities or other property, or a sale, lease or other transfer of all or substantially all of our assets to any person other than one of our subsidiaries;

approval by our shareholders of our liquidation or dissolution, or our common stock ceasing to be listed or quoted on the NYSE, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors).

Upon the occurrence of a fundamental change, a holder may elect to convert its convertible preferred stock in connection with the fundamental change as follows:

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if our “stock price” (as defined in the certificate of designation) is greater than or equal to \$37.75 per share (subject to adjustment as provided in the certificate of designation), the holder may elect to have the conversion rate (A) increased by a number of additional shares of our common stock determined based on the stock price and effective date of the fundamental change, as described in the certificate of designation (see “Conversion Rights - Make-Whole Premium upon a Fundamental Change” in Exhibit A); or regardless of the “stock price,” the holder may elect to have the conversion rate increased to equal the quotient of “(x)” divided by “(y),” where “(x)” equals the sum of the \$100 liquidation preference of the convertible preferred stock and (B) all accrued and unpaid dividends to the fundamental change settlement date (as defined in the certificate of designation), and where “(y)” equals the average of the closing sale prices of our common stock for the five consecutive trading days ending on the third business day prior to the fundamental change settlement date.

The purpose of these adjustments to the conversion rate in connection with a fundamental change is to provide holders of our convertible preferred stock with certain limited protections against adverse changes in us or our stock price. We anticipate that an adjustment to the conversion rate as described in clause (B) above would occur only under circumstances in which our stock price at the time of the fundamental change is less than \$37.75 per share.

Adjustments to the conversion rate described in clause (A) above will not result in us being required to issue, in the aggregate, shares of common stock in excess of the NYSE Section 312.03(c) limits. However, the conversion rate adjustment described in clause (B) above could result in us being required to issue, in the aggregate, shares of common stock in excess of the Section 312.03(c) limits.

Since we did not obtain shareholder approval under NYSE Section 312.03(c) prior to the issuance of our convertible preferred stock on February 26, 2013, the certificate of designation provides that the conversion rate adjustment described in clause (B) above will not exceed 2.6490 shares of our common stock per share of our convertible preferred stock, which we refer to as the “share cap.” The share cap was designed to ensure that any adjustment of the conversion rate under clause (B) would not result in the issuance by us of shares of our common stock that exceed in the aggregate the thresholds under Section 312.03(c) by limiting the maximum number of shares of our common stock issuable in connection with a fundamental change to 6,397,335 shares, which would have represented approximately 19.6% of the number of shares of our common stock outstanding at the time we issued the convertible preferred stock. The certificate of designation also provides that if we do not obtain the requisite shareholder approval to increase the share cap to 5.2980 shares of our common stock per share of our convertible preferred stock, which we refer to as the “adjusted share cap,” by February 20, 2014, the annual dividend rate on our convertible preferred stock will automatically increase by 0.25%, to 4.0%, and the increased dividend rate will remain in effect until such time, if ever, that our shareholders approve the adjusted share cap. The aggregate amount of the increased dividend would be \$603,750 per year, if increased dividends are triggered under the Certificate of Designation. The adjusted share cap would permit us to issue up to 12,794,670 shares of common stock upon conversion of our convertible preferred stock in connection with clause (B) above, an amount that exceeds the NYSE Section 312.03(c) limits and thus requires shareholder approval under the NYSE rules.

Increases in our Common Stock Issuable as a Result of Recapitalizations, Reclassifications and Changes of our Common Stock

The rate at which shares of our convertible preferred stock is convertible into shares of our common stock may also be adjusted from time to time, as described in more detail under “Conversion Right - Recapitalizations, Reclassifications and Changes of Our Common Stock” in Exhibit A, if:

- (1) we exclusively issue shares of our common stock as a dividend or distribution on our common stock to all or substantially all holders of our common stock, or if we effect a share split or share combination; we distribute to all or substantially all holders of our common stock any rights, options or warrants entitling them
- (2) to subscribe for or purchase shares of our common stock at a price per share that is less than the average of the closing sale prices of our common stock over a ten trading day period; we distribute shares of our capital stock, evidences of our indebtedness or other assets, securities or property of
- (3) ours or rights, options or warrants to acquire our capital stock or other securities, to all or substantially all holders of our common stock (subject to certain exclusions);
- (4)

we pay any cash dividend or distribution to all or substantially all holders of our common stock;

or

(5) we or any of our subsidiaries makes a payment in respect of a tender offer or exchange offer for our common stock, to the extent the cash and value of any other consideration included in the payment per share of our common stock exceeds the closing sale price of a share of our common stock on the trading day following the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer.

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As described above, NYSE Section 312.03(c) may limit the amount by which we may increase the conversion rate on our convertible preferred stock in connection with the events described in clauses (2) through (5) above. We do not believe that Section 312.03(c) would limit adjustments under clause (1) above.

Shareholder Approval

At the annual meeting, we are asking our shareholders to consider and vote upon a proposal to approve increases in the number of shares of our common stock issuable upon conversion of the convertible preferred stock, which would have the effect of approving (i) the increase in the share cap to the adjusted share cap conversion rate of 5.2980 shares of our common stock per share of our convertible preferred stock and (ii) all increases in the number of shares of our common stock arising from changes in the conversion rate due to recapitalizations, reclassifications and other changes in our common stock described in clauses (2) through (5) above.

Shareholder approval of this proposal would allow us to issue shares of our common stock upon conversion of our convertible preferred stock even if, after the conversion rate adjustments in connection with a fundamental change described in clause (B) above or the other conversion rate adjustments described in clauses (2) through (5) above, the aggregate number of our shares of common stock that may be so issued has, or will have upon issuance, voting power equal to 20% or more of the voting power of our common stock outstanding before the issuance of such stock or of securities convertible into or exercisable for our common stock and is, or will upon issuance, equal 20% or more of the number of shares of our common stock outstanding before the issuance of such stock or of securities convertible into or exercisable for common stock.

While we currently do not know whether we will ever undergo a fundamental change under circumstances that would result in a conversion rate in excess of the share cap currently in effect, or whether we will ever effect any of the transactions described in clauses (2) through (5) above, if the proposal is approved, then we would be able to avoid the additional demands on our cash flows and liquidity associated with the increased dividend rate we would otherwise be obligated to pay and our board of directors and management will have greater flexibility if they determine that a fundamental change, dividend, recapitalization or other transaction described above would be in the best interests of us and our shareholders, even if the conversion rate as adjusted for those transactions would otherwise result in the issuance of shares in excess of the NYSE rule limits.

Our board of directors recommends a vote “FOR” the approval of the increases in our common stock issuable on conversion of our convertible preferred stock.

Table of ContentsRATIFICATION OF APPOINTMENT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM

(Proxy Item No. 3)

The Audit Committee has selected PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2014, 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 they desire, 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 they determine that such a change would be in our best interests and the best interests of our shareholders.

The following table sets forth the fees paid for audit services during the fiscal years ended September 30, 2012 and 2013 and for other services during those fiscal years.

	Year Ended September 30,	
	2012	2013
Audit fees ⁽¹⁾	\$1,685,000	⁽³⁾ 2,205,000
Audit-related fees	—	—
Tax fees	—	—
All other fees ⁽²⁾	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) All other fees include any fees for services received by PricewaterhouseCoopers which are not included in any of the above categories. The other fees consist of licensing fees paid for accounting research software.

(3) Subsequent to the filing of the 2013 proxy statement, the Audit Committee approved the payment of \$220,000 of additional audit fees to PricewaterhouseCoopers LLP, resulting in total 2012 audit fees of \$1,685,000.

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 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 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 committee discussed with our internal auditors and independent registered public accounting firm the overall scopes and plans for their respective audits. The committee met, at least quarterly, with the internal auditors and independent registered public accounting firm, and at their discretion with and without management present, and discussed 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, 2013, management has represented to the committee that the financial statements were prepared in accordance with generally accepted accounting principles and the committee has reviewed and discussed those financial statements with management. The Audit Committee has also discussed with PricewaterhouseCoopers LLP the matters required to be discussed by PCAOB AU Section 380 (Communication with Audit Committees) as modified or supplemented.

The Audit Committee has received the written disclosures from PricewaterhouseCoopers LLP required by PCAOB Rule 3526 (Communications 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, 2013 be included in our Annual Report on Form 10-K filed with the SEC for that year.

While 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.

Edwin H. Callison, Chairman

David R. Banks

Gregory L. Curl

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COMPENSATION OF OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

Executive Summary

This Compensation Discussion and Analysis describes how the Corporate Governance and Compensation Committee (the “Compensation Committee”) decided to compensate the following officers for fiscal 2013:

- William P. Stiritz, our Chief Executive Officer;
- Terence E. Block, our President and Chief Operating Officer;
- Robert V. Vitale, our Chief Financial Officer;
- James L. Holbrook, our Executive Vice President – Marketing; and
- Jeff A. Zadoks, our Corporate Controller.

We refer to these individuals in this proxy statement as our “named executive officers.”

Our Executive Compensation Objectives

Our executive compensation programs are based upon achieving the following objectives:

- aligning the compensation of our named executive officers with the long-term interests of our shareholders;
- providing a total compensation opportunity that allows us to attract and retain talented executive officers, and motivate them to achieve exceptional business results; and
- ensuring that our named executive officers’ total compensation opportunities are competitive in comparison with our peers, that our incentive compensation is performance-based, and that our programs are consistent with high standards of corporate governance and evolving best practices within our industry.

Pay Opportunity for Our Named Executive Officers

Mr. Stiritz

Pursuant to a three-year employment agreement signed in May 2012 and extended for another year in October 2013, Mr. Stiritz will receive a base salary of \$1 per year. Under this agreement, Mr. Stiritz has agreed that he generally will not participate in any of the Company’s short-term or long-term bonus plans, benefit plans or other similar arrangements.

In May 2012, the Compensation Committee granted Mr. Stiritz 1,550,000 non-qualified stock options at an exercise price of \$31.25 per share, the closing price of our stock on the date of grant, which generally vest in equal installments on the first, second and third anniversaries of the grant date. In October 2013, the Company and Mr. Stiritz agreed to an amendment to his employment agreement to extend the term by one year, and in connection with such amendment, Post granted Mr. Stiritz 600,000 stock options at an exercise price equal to \$40.30, the closing market price of Post stock on the date of grant, generally vesting in equal increments on the first, second and third anniversaries of the grant date. These options are intended to constitute substantially all of Mr. Stiritz’s compensation for his service as Chief Executive Officer of the Company during the four-year term of his employment agreement, absent special circumstances.

Other Executives

In November 2012, the Compensation Committee approved the fiscal 2013 base salaries and target bonus percentages (expressed as percentages of base salary) of our named executive officers other than Mr. Stiritz. The following table sets forth the annual base salary and target bonus level of our named executive officers for fiscal 2013:

Name	Position	Base Salary	Target Bonus
Terence E. Block	President and Chief Operating Officer	\$500,000	100%
Robert V. Vitale	Chief Financial Officer	\$430,000	100%
James L. Holbrook	Executive Vice President – Marketing	\$430,000	100%
Jeff A. Zadoks	Corporate Controller	\$250,000	80%

In addition, on November 19, 2012, the Compensation Committee granted non-qualified stock options to certain named executive officers, with an exercise price of \$33.89, the closing market price of the Company’s common stock on the date of grant. These stock options vest in full on the seventh anniversary of the date of grant, except for the stock options granted to

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Mr. Block which vest in equal annual installments on the first, second and third anniversaries of the date of grant. The following table sets forth the non-qualified stock options which were awarded to these executive officers:

Name	Position	Stock Options
Terence E. Block	President and Chief Operating Officer	100,000
Robert V. Vitale	Chief Financial Officer	100,000
James L. Holbrook	Executive Vice President – Marketing	100,000

Also on November 19, 2012, the Compensation Committee approved awards of restricted stock units (“RSUs”) to certain executive officers. The RSUs vest in full on the seventh anniversary of the date of grant, except for the RSUs awarded to Mr. Block which vest in equal installments on the first, second and third anniversaries of the date of grant, subject to certain acceleration events described in the award agreements. The following table sets forth the RSUs which were awarded to these executive officers:

Name	Position	RSUs
Terence E. Block	President and Chief Operating Officer	19,000
Robert V. Vitale	Chief Financial Officer	19,000
James L. Holbrook	Executive Vice President – Marketing	19,000

In addition, on November 19, 2012, the Compensation Committee approved an award to Mr. Zadoks of 5,000 RSUs. These RSUs have the same vesting provisions as the RSUs awarded to Mr. Block, but will ultimately be settled in cash as opposed to shares of stock.

Senior Management Bonus Program

On May 6, 2013, the Compensation Committee approved the Amended and Restated Senior Management Bonus Program applicable to Messrs. Block, Vitale, Holbrook, and Zadoks. The amount of payout under the plan is a percentage of each executive’s salary, which is paid based on the level of achievement of performance objectives determined by the Committee with the advice of our Chief Executive Officer. In October 2013, the Compensation Committee amended the program as applicable to Mr. Zadoks by increasing the percentage of Mr. Zadoks’ salary that is payable under the plan.

Fiscal 2013 Business Review and Impact on Executive Compensation

In fiscal 2013, Post continued in transforming its business and expanding into new categories. Among other things, Post:

- completed the acquisition of Attune Foods in December 2012;
- raised over \$600 million in two high yield note offerings in October 2012 and July 2013;
- raised approximately \$240 million in a convertible preferred stock offering in February 2013;
- completed the separation of information technology functions away from Ralcorp operations largely on schedule and within targeted costs;
- completed the acquisition of the cereal, snack and granola business of Hearthside Food Solutions in May 2013;
- integrated the Attune Foods and Hearthside acquisitions into a single operating segment;
- introduced product improvements and/or line extensions on key brands, including Honey Bunches of Oats, Pebbles, Great Grains, Grape-Nuts and others;
- completed the acquisition of Premier Nutrition Corporation in September 2013; and
- signed a definitive agreement in September 2013 to acquire Dakota Growers Pasta Company, Inc.

Despite the disruptions created by the transition to independence, and a continued difficult economic environment in a declining overall category, the Compensation Committee believes that Post delivered solid results in fiscal 2013.

Significant items, such as the expenses of duplication of costs as Post transitioned to an independent company, as well as increased raw materials costs and a declining category, negatively impacted fiscal 2013 results. Management believes that it has taken key actions necessary to position Post for increased profitability in the future.

Based on the foregoing achievements, the Compensation Committee determined that 100% of the performance objectives for fiscal 2013 were met for the senior management team.

Compensation Philosophy

We believe that our success in creating long-term value for our shareholders depends on our ability to attract, retain and motivate our executive officers. We encourage sustained long-term profitability and increased shareholder value

by linking compensation to our achievement of financial and operating performance. We use equity-based awards and other mechanisms

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to align the long-term interests of our officers with those of our shareholders. We have designed elements of our executive compensation program to increase the likelihood that we will retain key employees.

We have determined the type and amount of compensation for each officer after considering a variety of factors, including the officer's position and level of responsibility within our company, comparative market data and other external market-based factors. Our Compensation Committee uses this information when establishing compensation in order to achieve a comprehensive package that emphasizes pay-for-performance and is competitive in the marketplace.

The Compensation Committee believes that an effective executive compensation program should encompass the following fundamental objectives:

- compensation should be competitive;
- compensation should vary with performance;
- compensation should align the long-term interests of our corporate officers with those of our shareholders; and
- compensation should provide a retention incentive.

Our Compensation Process

The Compensation Committee uses current compensation levels, performance, future leadership potential and succession planning, among other factors, in determining appropriate compensation levels for our officers.

The Compensation Committee anticipates that it will review the design of its executive compensation program and the various components of compensation annually. In doing so, the Compensation Committee will assess whether compensation programs used in prior years have successfully achieved the compensation objectives. The Compensation Committee also considers the extent to which its compensation program is designed to achieve its long-term financial and operating goals. As Post is a newly independent company, the Compensation Committee will likely continue to make adjustments to Post's compensation structure over the next several years as the Company grows.

Role of Management

Our human resources group reviews published compensation surveys and publicly disclosed compensation information reported by entities within our peer group described below. The human resources group uses the information to develop compensation targets and ranges (salaries, bonus awards and equity awards) for positions similar to those held by our officers. Management works together with the human resources department and the Compensation Committee to recommend base salaries for the executives, ensuring that salaries are designed to take into account competitive practices at peer companies. Our Chief Executive Officer is expected to provide to the chairman of the Compensation Committee recommendations of salary adjustments, annual bonus payments, and equity awards for the executive officers (other than himself). The recommendations of the Chief Executive Officer are designed to reflect the Compensation Committee's compensation philosophy. Any further adjustments will be made by the Compensation Committee based on the financial or operating performance of the company. The Chief Executive Officer also reviews with the Compensation Committee the performance of each officer (other than himself). The Compensation Committee reviews the peer data and compensation recommendations from compensation consultants, but has the discretion in modifying the compensation of the executive officers, including modifying the recommendations from the human resources group and Chief Executive Officer.

Role of Compensation Consultant

Post management did not engage a compensation consultant in fiscal 2013. Post management relied on the previous advice it obtained in May 2012 from Frederick W. Cook & Co., Inc. ("FW Cook") with respect to executive compensation matters. In 2012, FW Cook advised management and the Compensation Committee with respect to both annual and long-term incentive compensation and on competitive compensation practices and other executive compensation developments, appropriate peer companies, program design and the appropriate mix of compensation. The cost of FW Cook's services in fiscal 2012 related to officer compensation was approximately \$50,000. Except as described above, FW Cook provided no other services to Post and received no compensation other than for its executive compensation advice.

The Compensation Committee has the ability to directly engage a compensation consultant which is independent of any compensation consultant engaged by management. In 2012, the Compensation Committee used the advice from

FW Cook and did not separately engage an independent compensation consultant. Because FW Cook was retained by management, its services were not considered “independent” under SEC rules. The Compensation Committee did not retain FW Cook or any other compensation consultant in 2013, but instead relied on the previous advice from FW Cook provided in May 2012.

Peer Group

For fiscal 2013, we relied on the compensation benchmarking peer group that was developed in May 2012 with the assistance of FW Cook after completion of the spin-off from Ralcorp. This peer group was composed of 17 U.S.-based public companies in the food and consumer packaged goods industries. At the time of development of the peer group, these

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companies reported a median revenue of approximately \$1.6 billion for the respective most recently completed fiscal years. For fiscal 2012 and 2013 compensation benchmarking, these companies were:

B&G Foods, Inc.	The Hain Celestial Group, Inc.
Brown-Forman Corporation	Imperial Sugar Company
Central European Distribution Corporation	J&J Snack Foods Corp.
Coca-Cola Bottling Co.	Monster Beverage Corporation
Cott Corporation	Sanderson Farms, Inc.
Darling International Inc.	Snyder's-Lance, Inc.
Diamond Foods, Inc.	Sunopta Inc.
Flowers Foods, Inc.	TreeHouse Foods, Inc.
Green Mountain Coffee Roasters, Inc.	

The Compensation Committee expects to review the composition of the peer group annually to determine its appropriateness. In November 2012, the Compensation Committee reviewed the peer group for appropriateness and determined no changes were warranted at that time. At that time, the Compensation Committee also determined that the peer group should be used for 2013 compensation benchmarking purposes.

In fiscal 2013, Post did not target individual components of compensation but rather targeted the overall compensation packages (excluding the RSU grants described above) for our named executive officers to be at or around the 75th percentile of the peer group compensation. Additionally, the variable elements of Post's executive compensation programs (cash bonuses, stock options and restricted stock units) allow our executives to earn compensation that, when combined with their base salaries, could generate total compensation at or higher than (depending on improvements in Post's share price) such levels and would reflect Post's long-term improved performance.

CEO Compensation

Mr. William P. Stiritz serves as our Chief Executive Officer. Unlike the other named executive officers of Post, Mr. Stiritz does not have a traditional compensation package comprised of base salary, cash bonuses, deferred compensation or other benefit programs. Instead, Mr. Stiritz's compensation has been made entirely in the form of equity awards, as expressed in his employment agreement described below. As a result, except with respect to the special grant of RSUs described above granted in 2012, Mr. Stiritz will generally not receive any actual compensation unless and to the extent that the Company's stock price appreciates from the date of grant.

The Compensation Committee believes that this compensation package directly aligns Mr. Stiritz's interests with the Company's shareholders, has a strong retention element due to the vesting features of equity compensation, and provides Mr. Stiritz with limited severance. Each of these characteristics is consistent with requiring strong performance from both Mr. Stiritz and the Company in order for Mr. Stiritz to achieve any true compensation under the employment agreement. The Compensation Committee utilized survey data provided by FW Cook in connection with the benchmarking Mr. Stiritz's overall compensation package, targeting Mr. Stiritz's compensation around the 75th percentile within the peer group. The Compensation Committee believes that the aggregate compensation provided by the employment agreement is purely performance oriented, and fits the Compensation Committee's compensation philosophy of paying well for outstanding performance, but providing less total compensation if the Company and its shareholders do not benefit as well.

Elements of Compensation

Our compensation program applicable to our executives other than Mr. Stiritz is comprised of the following components:

Compensation Component	Purpose
Base salary	Fixed component of pay intended to compensate an executive officer fairly for the responsibility level of the position held.
Annual incentive awards	Variable component of pay intended to motivate and reward an executive officer's contribution to achieving short-term/annual objectives.
Long-term incentives (equity)	Variable component of pay intended to motivate and reward an executive officer's contribution to achieving our long-term objectives and to align the interests of our executives with those of our shareholders; generally with vesting

Retirement and other benefits	over a number of years. Fixed component of pay intended to protect against catastrophic expenses (healthcare, disability, and life insurance) and provide retirement savings opportunity.
Perquisites	Fixed component of pay intended to help us in attracting and retaining executive talent.
Post-termination compensation (severance and change in control)	Fixed component of pay intended to provide income and benefits following an executive officer's involuntary termination of employment and, in the case of a change in control, to also help provide continuity of management through the transaction.

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Post aims to provide compensation programs with a significant variable element. The total compensation package is designed to reward all executives for improved shareholder value, compensate executives for services performed during the fiscal year and provide an incentive to remain employed with Post.

Base Salary

We provide each officer with an annual base salary, other than Mr. Stiritz, whose base salary is \$1. Base salaries depend on peer data, individual performance, the officer's ability to address competitive or operating challenges, and overall company financial performance. The Compensation Committee attempts to set base salary levels to be competitive with executives holding positions of similar responsibility and complexity at peer group corporations as reflected in public filings and published surveys, as well as competitive data provided by compensation consultants. Base salaries are reviewed and approved on an annual basis.

Annual Cash Bonus

Post provides executive officers (other than Mr. Stiritz, who does not participate in any bonus plans) the opportunity to earn additional cash compensation on a fiscal year basis. Prior to the beginning of each fiscal year, the chief executive officer submits recommendations to the Compensation Committee, which approves certain performance targets that must be satisfied before a bonus is paid. Prior to each fiscal year, the Compensation Committee determines target award payouts for each participant if the relevant performance targets are achieved. The amount of payout is not computed through specific mathematical formulas. Rather, the Compensation Committee evaluates a variety of factors including the following: the executive's total compensation package; the financial performance of the business relative to the business plan (including such measures as sales volume, revenues, costs, cash flow and operating profit); Post's overall financial performance for the fiscal year; the officer's individual performance (including the quality of strategic plans, organizational and management development, participation in evaluations of potential acquisitions and similar manifestations of individual performance); and the business environment. In determining bonus amounts, the Compensation Committee considers the recommendations made by our Chief Executive Officer. The bonus targets are set at levels which the Compensation Committee deems appropriate in light of our compensation philosophy, usually in the range of 80% to 100% of the executive's base salary. The Compensation Committee retains the authority to determine the bonus payouts based on achievement of the target performance goals.

Long-Term Compensation

Our long-term compensation program for the executive officers is comprised of long-term equity compensation. The Post Holdings, Inc. 2012 Long-Term Incentive Plan provides for the grant of long-term equity compensation in the form of options, restricted stock awards, restricted stock units, performance shares, stock appreciation rights and other stock based awards.

Stock options entitle the recipient to purchase a specified number of shares of Post common stock after a specified period of time at an option price, which will not be less than the fair market value of our common stock on the date of grant.

Restricted stock awards consist of grants of shares of Post common stock that are restricted and may not be sold, pledged, transferred or otherwise disposed of until the lapse or release of such restrictions. Individuals holding restricted stock awards may exercise full voting rights and are entitled to receive dividends during the restriction period.

Restricted stock units represent a grant of units representing shares of Post common stock. Upon vesting, cash or shares of Post common stock will be issued. Individuals with restricted stock units do not have any voting or dividend rights with respect such award.

Performance shares refer to contingent awards of a specified number of performance shares or units, with each performance share or unit equivalent to one or more shares of Post common stock or a fractional share. Recipients earn a variable percentage of the performance shares or units awarded based on the achievement of specified performance objectives. Performance shares or units may pay out in cash, shares of Post common stock or both. Stock appreciation rights allow recipients to receive, upon exercise, cash or shares of Post common stock (or a combination of both) equal in value to the difference between the exercise price and the fair market value at the date of exercise. The exercise price of a stock appreciation right will not be less than the fair market value of the common stock on the date of grant.

Post believes that granting long-term compensation mostly in the form of non-qualified stock options ensures an officer's long-term compensation is linked directly to shareholder value since the officer receives no benefit from the option unless shareholders have benefited from an appreciation in the value of Post's common stock. The vesting of stock-based awards under the 2012 Plan may be accelerated upon the occurrence of certain events, as provided in the relevant award agreement.

We believe that long-term equity incentive awards will be a critical element in the mix of compensation, linking compensation of our executives to long-term increases in the market price of our common stock, and therefore align the interests of our executives to those of our shareholders.

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The total number of shares of Post common stock that may be delivered under the 2012 Plan is 6,500,000, plus any awards that are forfeited, paid in cash rather than in Post common stock, withheld to pay taxes, expired or are canceled without delivery of shares of Post common stock. Post common stock will be issuable upon vesting or exercise of stock appreciation rights issued in substitution of Ralcorp stock appreciation rights awards held by our employees. In November 2012, we granted stock options to each of our named executive officers other than Mr. Zadoks. These stock options and RSUs granted to our named executive officers are subject to “double trigger” accelerated vesting, meaning that vesting will only occur in the event of a “change in control” of Post with the executive’s subsequent termination by Post “without cause” or for “good reason” (as these terms are defined in the 2012 Plan) within two years after such change in control. A change in control without such a termination will not result in accelerated vesting.

Deferred Compensation

We maintain a non-qualified deferred compensation plan which permits the deferral of all or part of an eligible employee’s bonus and up to 50% of his or her annual salary. Income taxes on the amounts deferred and any investment gains are deferred until distributed. Participation in the plan is not limited to corporate officers.

We will match up to 100% of the first 6% of pay that is contributed to the savings investment plan and the deferred compensation plan. Generally, a participant may begin contributing to the deferred compensation plan when his or her contributions to the savings investment plan reach certain limits imposed under the Code. A number of investment funds are available as “benchmark” investment options. Amounts contributed continue to grow on a tax-deferred basis until distributed. We do not guarantee the rate of return of any fund. 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. These plans allow executives to accumulate funds for retirement. See Non-Qualified Deferred Compensation below 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 Compensation Committee reviews the levels of perquisites and other benefits periodically.

Currently the only perquisite provided by Post is personal use of our corporate aircraft. Our Chief Executive Officer may use the plane for personal use, as well as other executive officers with the Chief Executive Officer’s prior authorization. Our Compensation Committee has the authority to grant tax gross-ups related to such use. In fiscal 2012, the Committee authorized tax gross-ups related to such use provided that they not exceed \$100,000 for any individual or \$200,000 in the aggregate during any fiscal year. The Compensation Committee reviews the levels of perquisites and other benefits periodically. Personal use of the Company aircraft is discussed in the Summary Compensation Table where applicable.

Employment Agreements

Mr. Stirtz. On May 29, 2012, we entered into an employment agreement with William P. Stirtz, our Chief Executive Officer. The majority of the compensation potentially payable to Mr. Stirtz in this employment agreement is long-term, performance-based compensation, primarily based on stock options, although Mr. Stirtz also received some RSUs in recognition of his service for completing the successful separation from Ralcorp. The employment agreement originally expired pursuant to its terms on April 30, 2015, but was amended to October 2013 to extend the expiration date to May 28, 2016, although the agreement will automatically renew for one-year periods unless either party gives notice of its intention not to renew. Under the terms of the employment agreement, Mr. Stirtz’s base salary was set at \$1 per year. Mr. Stirtz will not participate in any cash bonus programs and generally will not participate in any of our traditional benefit plans.

In connection with the employment agreement, Post granted Mr. Stirtz 1,550,000 stock options at an exercise price equal to \$31.25, the closing market price of Post stock on the date of grant, generally vesting in equal increments on the first, second and third anniversaries of the grant date. In connection with the amendment to his employment agreement in October 2013 extending the term by one year, Post granted Mr. Stirtz 600,000 stock options at an exercise price equal to \$40.30, the closing market price of Post stock on the date of grant, generally vesting in equal increments on the first, second and third anniversaries of the grant date. These equity based awards were issued pursuant to and governed by Post’s 2012 Plan. All equity grants to Mr. Stirtz are subject to “double trigger” accelerated

vesting in the event of a change in control and Mr. Stirtz's subsequent termination by Post without cause or by him for good reason within two years after such change in control. Either party can terminate Mr. Stirtz's employment agreement upon 30 days' notice. Because the options represent four years of compensation, Mr. Stirtz acknowledges in the agreement that the Compensation Committee does not intend to grant him any additional equity awards during the remaining term of the agreement, absent special circumstances.

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Management Continuity Agreements

We have entered into management continuity agreements with all of our senior management, including the named executive officers whose compensation is discussed herein, except Mr. Stiritz. These agreements are intended to promote stability and continuity of senior management in the event of an actual or anticipated change of control of Post. 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, (ii) assurance of severance benefits for terminated employees and (iii) access to equity components of total compensation after a change in control.

Under the agreement, an officer may receive (i) a lump sum severance payment (equal to two or three years of base pay depending on the officer), (ii) a lump sum payout equal to the present actuarial value of continued participation in certain welfare benefit plans or equivalent benefits, (iii) a lump sum cash payment equal to the difference between the present values of the participant's actual benefits under our retirement plan and the supplemental retirement plan and what the participant would have been entitled to if he or she had remained employed for two or three years (based on same period applicable to severance payment), (iv) outplacement assistance and (v) reimbursement for certain litigation expenses.

Information regarding payments under the agreements for the corporate officers named in this proxy statement is provided in Potential Payments upon Termination of Employment or Change in Control below.

Stock Ownership Guidelines

We have established stock ownership guidelines applicable to all non-employee directors and all corporate officers. Our board of directors believes that it is in the Company's best interests and the best interests of our shareholders to align the financial interests of the executives and non-employee directors with those of our shareholders. Our Chief Executive Officer and each of our directors is expected to own shares of common stock valued at five times the base salary or annual retainer, and each of the other executive officers is expected to own stock valued at two times the base salary. The guidelines became effective on February 3, 2012, and participants are expected to comply with the ownership requirements within five years of adoption. The Compensation 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 Compensation Committee has the discretion to enforce these stock ownership guidelines on a case-by-case basis.

Deductibility of Certain Executive Compensation

Section 162(m) of the 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 Compensation 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 Post 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.

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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 executive officers at September 30, 2013.

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 (\$)
William P. Stiritz	2013	1	—	—	—	—	—	130,111	130,112
Chairman & CEO	2012 (1)	1	—	9,765,625	12,846,854	—	—	131,948	22,744,428
Robert V. Vitale	2013	427,500	—	643,910	1,205,598	430,000	2,548	63,164	2,772,720
CFO	2012 (1)	266,667	—	593,750	988,366	400,000	6,039	20,858	2,275,680
Terence E. Block	2013	500,000	—	643,910	1,050,765	500,000	4,921	100,511	2,800,107
President & COO	2012 (1)	333,333	—	593,750	988,366	500,000	15,244	24,283	2,454,976
James L. Holbrook	2013	427,500	—	643,910	1,205,598	430,000	35,008	69,531	2,811,547
EVP – Marketing	2012 (1)	266,667	—	375,000	691,856	400,000	12,308	18,622	1,764,453
Jeff A. Zadoks	2013	248,333	—	169,450	—	200,000	4,233	19,886	641,902
Corp. Controller	2012 (1)	149,583	—	156,700	—	143,750	7,100	9,730	466,863

(1) For fiscal 2012, shows compensation made to our named executive officers beginning February 3, 2012, the date our separation from Ralcorp was complete.

The amounts relate to awards of restricted stock units granted in the fiscal year and reflect the aggregate grant date fair value computed in accordance with FASB ASC Topic 718, and do not correspond to the actual value that will be realized by the named executive officers. See Note 17 to the Company's fiscal year 2013 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.

The amounts relate to option awards granted in the fiscal year and reflect the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 and do not correspond to the actual amount that will be realized upon exercise by the named executive officers. See Note 17 to the Company's fiscal year 2013 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.

(4) For fiscal 2012, includes annual cash bonuses paid in fiscal 2013 with respect to services performed in fiscal 2012.

(4) For fiscal 2013, includes annual cash bonuses paid in fiscal 2014 with respect to services performed in fiscal 2013.

Represents the aggregate earnings on the respective executive officer's account under our executive supplemental investment plan and deferred compensation plan. 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:

Name	Year	Matching Contributions	Life Insurance Premiums	Personal Use of Aircraft	Tax Gross-Ups (\$)(b)	Total (\$)
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		(\$)	(\$)	(\$) (a)		
William P. Stirtz	2013	—	—	109,595	20,516	130,111
	2012	—	—	103,000	28,948	131,948
Robert V. Vitale	2013	25,650	1,478	24,740	11,296	63,164
	2012	16,000	986	—	3,872	20,858
Terence E. Block	2013	30,000	1,478	49,017	20,016	100,511
	2012	22,500	986	—	797	24,283
James L. Holbrook	2013	30,150	1,478	26,127	11,776	69,531
	2012	16,000	986	—	1,636	18,622
Jeff A. Zadoks	2013	18,550	1,336	—	—	19,886
	2012	9,125	605	—	—	9,730

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 year and multiplying such amount by the individual's total number of flight hours for non-business use for the year.

(a) 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 executives 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's taxable wages. We reimburse our executive officers for amounts necessary to offset the impact of income taxes relating to such use.

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Supplemental Summary Compensation Table

The following table presents additional information on the compensation of our named executive officers during fiscal 2013 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 RSUs which vested during fiscal 2013 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 respective 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 above. 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 received in the year ended September 30, 2013.

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