September 17, 2021

VIA EMAIL (*shareholderproposals@sec.gov*)

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549

Re: Exclusion of Shareholder Proposal Submitted by the Franciscan Sisters of Perpetual Adoration

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (as amended, the "Exchange Act"), Post Holdings, Inc., a Missouri corporation (the "Company"), is writing to respectfully notify the U.S. Securities and Exchange Commission (the "Commission") of the Company's intention to exclude from its proxy materials (the "2022 Proxy Materials") for its 2022 annual meeting of shareholders (the "2022 Annual Meeting") a shareholder proposal and supporting statement (the "Shareholder Proposal") submitted to the Company by the Franciscan Sisters of Perpetual Adoration (the "Proponent") by a letter dated August 2, 2021.

The Company requests confirmation that the Commission's staff (the "Staff") will not recommend to the Commission that enforcement action be taken against the Company if the Company excludes the Shareholder Proposal from its 2022 Proxy Materials pursuant to Rules 14a-8(i)(10) and 14a-8(i)(7) under the Exchange Act, on the basis that (i) the Company has already substantially implemented the Shareholder Proposal and (ii) the Shareholder Proposal deals with matters relating to the Company's ordinary business operations and seeks to micromanage the Company.

Pursuant to Exchange Act Rule 14a-8(j), the Company is submitting electronically to the Commission this letter and the Shareholder Proposal (attached as Exhibit A), and is concurrently sending a copy to the Proponent, no later than eighty (80) calendar days before the Company intends to file its definitive 2022 Proxy Materials with the Commission.

Exchange Act Rule 14a-8(k) and *SEC Staff Legal Bulletin No. 14D* (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, the Company is taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Shareholder Proposal, a copy of that correspondence should be furnished concurrently to the Company pursuant to Exchange Act Rule 14a-8(k) and SLB 14D.

THE SHAREHOLDER PROPOSAL

On August 2, 2021, the Company received the following Shareholder Proposal from the Proponent, for inclusion in the 2022 Proxy Materials:

"**Whereas**:

Climate change presents significant risks to food companies and their supply chains. The 2018 National Climate Assessment found 'climate change presents numerous challenges to sustaining and enhancing crop productivity, livestock health, and the economic vitality of rural communities,' and rising temperatures are 'the largest contributing factor to declines in the productivity of U.S. agriculture.'

According to the Intergovernmental Panel on Climate Change (IPCC), agriculture, forestry, and other land use change is responsible for 23 percent of total net anthropogenic greenhouse gas emissions, nearly half of which is attributable to deforestation. The majority of these emissions are embedded in the production of key agricultural commodities, and fall under scope 3, or indirect, emissions from the supply chain for companies that source, manufacture, distribute, and sell agricultural or food products.

As one of the largest packaged goods companies operating across food categories, [the Company] sources commodities that have high carbon footprints, including palm oil, soy, beef, and pulp/paper, which are leading drivers of deforestation globally.

The IPCC states restoring landscapes and forests is one of the most cost-effective ways to combat climate change.

In its 2020 10-k, [the Company] acknowledges that climate change impacts could negatively affect business, financial condition, results of operations and cash flow. The Principles for Responsible Investment identifies regulation of greenhouse gases as 'inevitable.' [The Company] also acknowledges the likelihood of future greenhouse gas regulation, but does not disclose how these regulations will impact its operations or financials, nor has the [Company] developed a plan to manage these risks.

[The Company] has limited carbon disclosure for only one of its six brand families and does not have emissions reduction targets, a policy to eliminate exposure to deforestation, or sustainable sourcing policies for commodities other than palm oil. Their inaction has caused the [Company] to fall behind peers like General Mills, Mondelez, and Kellogg's who have disclosed scope 3 emissions and set emissions reduction targets covering their entire value chains.

[The Company] has not responded to shareholder attempts to dialogue on this issue.

Resolved: Shareholders request [the Company's] Board of Directors issue a report, by June 2022 and updated annually thereafter, outlining if and how it could increase the scale, pace, and rigor of its efforts to reduce its total contribution to climate change, covering the greenhouse gas emissions of the [Company's] operations as well as its supply chain (scope 1, 2, and 3).

Supporting Statement: Proponents believe meaningful indicators in a report like the one we request could include:

- Disclosure of [the Company's] full carbon footprint including scope 1, 2 and 3 emissions;
- Adopting greenhouse gas emissions reduction targets for [the Company's] full carbon footprint that align with the Paris Climate Agreement's goal of limiting global temperature increases to 1.5°C;
- Increasing the initiatives aimed at reducing the carbon intensity of [the Company's] supply chain, including any use of regenerative agricultural practices;

- Adopting a no-deforestation policy for all relevant commodities."

A copy of the Shareholder Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur with the Company's view that the Shareholder Proposal may be excluded from the 2022 Proxy Materials in reliance on the following:

- Exchange Act Rule 14a-8(i)(10), because the Company has substantially implemented the Shareholder Proposal; and

- Exchange Act Rule 14a-8(i)(7), because the Shareholder Proposal deals with matters relating to the Company's ordinary business operations and seeks to micromanage the Company.

ANALYSIS

A. The Shareholder Proposal may be Excluded Under Exchange Act Rule 14a-8(i)(10) Because it has Been Substantially Implemented

1. Exchange Act Rule 14a-8(i)(10) Background

Exchange Act Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has already "substantially implemented" the proposal. The purpose of the predecessor provision to Exchange Act Rule 14a-8(i)(10) was "to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *Exchange Act Release No. 34-12598* (July 7, 1976). The Commission later stated that a formalistic application of the rule requiring full implementation "defeated [the rule's] purpose," and then adopted a revised interpretation of the rule to permit the omission of proposals that had been "*substantially* implemented." *Exchange Act Release No. 34-20091* (Aug. 16, 1983) and *Exchange Act Release No. 34-40018* (May 21, 1998) (emphasis added) (the "1998 Release").

Under the "substantially implemented" standard, a company may exclude a shareholder proposal when the company's actions address the shareholder proposal's underlying concerns, even if the company does not implement every aspect of the shareholder proposal. See *Masco Corp.* (Mar. 29, 1999) (permitting exclusion on substantial implementation grounds where the company adopted a version of the proposal with slight modification and clarification as to one of its terms). See also *MGM Resorts International* (Feb. 28, 2012) (permitting exclusion on substantial implementation grounds of a proposal requesting a report on the company's sustainability policies and performance, including multiple, objective statistical indicators, where the company published an annual sustainability report and such public disclosures compared favorably with the guidelines of the proposal); *Exxon Mobil Corp. (Rossi)* (Mar. 19, 2010) (permitting differences between a company's actions and a shareholder proposal so long as the company's actions satisfactorily address the proposal's essential objectives). A "determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (Mar. 28, 1991). Even when implementation is not identical to the guidelines set forth in the proposal, where a company has satisfied the proposal's underlying concerns and essential objectives, the proposal has been "substantially implemented." *NETGEAR, Inc.* (Mar. 31, 2015); *Pfizer, Inc.* (Jan. 11, 2013, *recon. denied* Mar. 1, 2013); *Exelon Corp.* (Feb. 26, 2010); *Hewlett-Packard Co.* (Dec. 11, 2007).

In *Exxon Mobil Corp.* (Apr. 3, 2019), the Staff concurred that Exxon Mobil Corporation ("Exxon") could exclude, based on substantial implementation, a proposal requesting that the company issue a report on how it could reduce its carbon footprint. Exxon argued that even though there were "fundamental flaws" with the proposal (specifically in that it would micromanage the company by imposing specific reporting requirements), Exxon "support[ed] the Paris Agreement" and the proposal was substantially implemented because Exxon had taken "action within its control and core competency to help address the risk of climate change." Similarly, here, the Company (i) publicly supports the goal of increasing sustainability and reducing its total contribution to climate change, including the greenhouse gas emissions of the Company's operations as well as its supply chain, (ii) has published a report and information in accordance with such commitment and (iii) will provide investors additional information going forward.

The Staff has previously considered proposals similar to the Shareholder Proposal, and granted no-action relief pursuant to Exchange Act Rule l4a-8(i)(10) on the basis that those proposals were substantially implemented. See *Caterpillar, Inc.* (Mar. 11, 2008) (concurring with the company's exclusion of a shareholder proposal that requested the company to prepare a global warming report where the company had already published a report containing information on its environmental initiatives).

2. *The Company's Website and its Post Holdings 2020 Environmental, Social and Governance Report Provide Disclosure Regarding its Efforts to Reduce its Total Contribution to Climate Change*

The core of the Shareholder Proposal, or its "essential objective," is that the Company produce a report on if and how it can "increase the scale, pace, and rigor of its efforts to reduce its total contribution to climate change." Based upon the Proponent's supporting statement and the language of the Shareholder Proposal, the Company interprets the Proponent's "underlying concern" to be the measures and initiatives the Company is taking and will take to reduce its total contribution to climate change.

Sustainability has long been, and remains, one of the Company's top priorities, and the Company continually strives to be a responsible steward of the environment and consider its impact across all activities with a view of operating in an environmentally friendly way to feed the world.

The disclosures made by the Company on its website represent significant attention to, and progress on reducing, its total contribution to climate change. As such, the Company has substantially implemented the Shareholder Proposal through (i) its inaugural Post Holdings 2020 Environmental, Social and Governance Report (the "2020 ESG Report"), (ii) its "Corporate Responsibility" webpage (the "CR Webpage"), (iii) its Post Holdings Supplier Code of Conduct (the "Code") and (iv) its "Supplier Information" webpage (the "SI Webpage"). Each of the 2020 ESG Report, the CR Webpage, the Code and the SI Webpage are available on, or accessible from, the Company's website at https://www.postholdings.com/.

In 2020 and 2021, the Company has expended significant efforts and resources to meet its commitment to environmental sustainability, to reduce its global environmental impact and to increase its public transparency in these respects. In March 2020, the Company created an environmental, social and governance ("ESG") steering committee (the "ESG Committee") under the direct supervision of the Board of Directors of the Company, the mission of which is to steer the Company's ESG direction. The Company simultaneously created the ESG Operations Council (the "ESG Council") comprised of representatives of each of the Company's six (6) business units, Post Consumer Brands, Weetabix, Foodservice, Refrigerated Retail, BellRing Brands and 8th Avenue Food & Provisions, Inc. (collectively, the "Post Business Units"). The ESG Council's mission is to implement the Company's ESG strategy, share best practices and key learnings among the Post Business Units, and leverage resources across the Company. The Company also engaged Antea Group, an engineering and environmental consulting firm, to assist it in organizing and describing the various policies and programs that the Company's business has been pursuing for many years. The ESG Committee was charged with, among other things, the creation and issuance of the Company's 2020 ESG Report, to be updated and reissued on an annual basis. In consultation with the Company's various Post Business Units, the ESG Committee completed an environmental-focused materiality assessment in the fall of 2020 that identified environmental and climate change related topics of most importance to the Company and its stakeholders (collectively, the "Priority Topics"), including, for example, such topics as waste management, sustainable packaging, tracking of the Company's environmental performance and energy efficiency in operations.

The 2020 ESG Report, released in December 2020, is a full-year ESG report that outlines the ESG objectives that the Company endeavors to achieve and the progress made by the Company to date in regard to those objectives, while highlighting the ESG challenges that the Company will tackle moving forward. In the 2020 ESG Report, reduction of the Company's total contribution to climate change is recognized as a key priority for the Company. The report details, among other things, the steps taken and to be taken by the Company to (i) track environmental performance, (ii) optimize energy efficiency and reduce emissions (*e.g.*, by purchasing renewable energy credits to offset total energy usage, partnering with local utilities to explore future options and implementing projects such as HVAC and lighting upgrades), (iii) optimize water usage by encouraging sustainable practices (*e.g.*, by implementing projects such as the replacement of a single-pass cooling system with a recirculating cooling loop for a compressor at the Company's Cobourg, Ontario facility), (iv) reduce and effectively manage raw materials and waste, (v) improve efficiencies of inbound and outbound transportation and logistics, and (vi) explore sustainable packaging. The 2020 ESG Report also adopts environmental metrics to quantify the environmental impact of the Company's operations as well as its efforts to reduce its total contribution to climate change.

Additionally, the Company has implemented a detailed environmental management program with regard to its Weetabix products (the "Weetabix Program"), which program comprises several initiatives and measures aimed at reducing Weetabix's environmental impact. As disclosed in the 2020 ESG Report, the Weetabix Program includes such measures as carbon footprint studies, comprehensive environmental risk assessment status reviews, environmental audit compliance (both workplace environment audits and environment system audits), and environmental incident and compliance tracking. Weetabix's Burton Latimer site in the United Kingdom burns gas from the national grid to produce on-site electricity and uses the heat energy to generate steam. Further, rather than being sent to a landfill or incinerated, Weetabix's finished product waste is shredded, separated and then directed to either recycling or made into animal feed. Moreover, Weetabix has established the Weetabix Growers Group, which constitutes a collective of approved local farmers who came together to grow, harvest and store the finest quality wheat for the United Kingdom's favorite breakfast brand, in compliance with the Weetabix Wheat Protocol. The Weetabix Wheat Protocol guides the sourcing of Weetabix wheat each year from farms located within a 50-mile radius of mills in Northamptonshire in the United Kingdom, and pushes beyond the United Kingdom's Red Tractor Assurance program requirements[1] and the country's Entry Level Environmental Stewardship[2] to further reduce food miles. Finally, as stated in the 2020 ESG Report, Weetabix has committed to a 22% cardboard packaging reduction by 2021, 100% recyclable packaging by 2025 and an 18% plastic packaging reduction by 2025.

The 2020 ESG Report also discloses that the Company has dedicated resources to several unique programs or studies which further its sustainability goals. For example, Post Consumer Brands participates in the U.S. EPA SmartWay® Transport Partnership – a program that recognizes transportation partners for setting and achieving greenhouse gas reduction goals in freight transport – and the War on Water program – a program that focuses on minimizing water usage while cleaning and using effective dry-cleaning methods where practical.

[1] Red Tractor is the United Kingdom's biggest farm and food standards scheme, covering animal welfare, food safety, traceability and environmental protection. Red Tractor's Combinable Crop standard ensures full traceability, food safety and crop growth with care to the environment and employees. All farmers taking part in the scheme must adhere to this standard and are audited against this standard on an annual basis.

[2] Environmental Stewardship is an agri-environment scheme run by the Department for Environment, Food and Rural Affairs in England, which aims to secure widespread environmental benefits by providing funding to farmers and other land managers to deliver effective environmental land management. To meet the requirements of the scheme, farmers need to demonstrate conservation of the natural environment using a points scheme. The aims of the Environmental Stewardship scheme are to improve water quality and reduce soil erosion, improve conditions for farmland wildlife, maintain and enhance landscape character, and protect the historical environment.

BellRing Brands uses the CHEP pallet exchange program for most of its volume, which comprises pallet and container reuse services, resulting in less waste. The Company is also a member of the Roundtable on Sustainable Palm Oil (RSPO), an organization dedicated to promoting the growth and use of sustainable palm oil products through credible global standards and the engagement of stakeholders. The Company completes annual third-party audits to ensure compliance with RSPO standards. While not disclosed in the 2020 ESG Report, the Company has also recently joined How2Recycle®, a standardized labeling system that clearly communicates recycling instructions to the public.

Moreover, the Company is serious about its sustainability standards and goals, and about holding its suppliers to those standards, and has demonstrated that commitment. The Company expects its suppliers to maintain the same high standard of business ethics to which the Company is committed, as embodied by the Company's Code, available on the SI Webpage, which accords with local, state and federal laws, along with other legal requirements such as the California Transparency in Supply Chains Act of 2010. The Code contains a section titled "Environment & Sustainability" by which the Company requires its suppliers, at minimum, to comply with all applicable environmental laws and reporting obligations, maintain all required permits for operation, and strive to responsibly manage the impacts of their operations on the environment. If a supplier violates the Company's Code, the Company may terminate its relationship with the supplier without penalty.

Finally, the Shareholder Proposal requests that the Company issue a report by June 2022 and updated annually thereafter, which outlines "if and how it could increase the scale, pace, and rigor of its efforts to reduce its total contribution to climate change." The Company has already disclosed in the 2020 ESG Report its intentions to increase its sustainability efforts, recognizing that the issuance of the 2020 ESG Report itself and the environmental initiatives and measures described therein constitute important steps in a phased and continuous approach to the advancement of the Company's ever-evolving sustainability strategy. As noted by Robert V. Vitale, President and Chief Executive Officer of the Company:

> "To advance in ESG, we celebrate our victories – large and small – without losing sight of the next challenge. We are at neither the end nor the beginning of this journey. We are simply starting to count our steps."

The 2020 ESG Report also states that:

> "[as] part of the advancement of our sustainability strategy, we collaborate for the best solutions to improve in each business' specific areas of impact."

As such, the Company has already signaled its aim of continuous progress and reporting. In this spirit, the Company plans to issue an updated, more detailed, ESG report for the fiscal year 2021 in December (and ahead of its 2022 Annual Meeting) (the "2021 ESG Report"), and to update its report annually thereafter. The Company expects to build on the disclosures included in the 2020 ESG Report by including reporting under multiple frameworks, including those of the Sustainability Accounting Standards Board (SASB) standards and Global Reporting Initiative (GRI) standards, and informed by the United Nations Sustainable Development Goals, with consideration of the Task Force on Climate-Related Financial Disclosure framework. The Company also intends to announce scope 1 and scope 2 sustainability goals as part of the 2021 ESG Report. These disclosures will provide significant additional disclosure as requested in the Shareholder Proposal related to the Company's carbon footprint and sustainability initiatives.

The Company also launched a process aimed at establishing Company-wide sustainability goals in regard to the Company's Priority Topics, with a view of bridging gaps identified in the Company's review of its existing environmental footprint. The Company plans to publish concrete, measurable sustainability goals with its 2021 ESG Report in December 2021. This enhanced focus on addressing priorities together with continued reporting of the Company's initiatives around reduction in greenhouse gas emissions and reduction in carbon intensity of the Company's supply chain will address the Shareholder Proposal.

Additionally, the Company recently provided detailed responses to CDP's annual climate change questionnaire (the "2021 CDP Responses"). The 2021 CDP Responses provided detailed quantitative metrics relating to the Company's global environmental impact, including data covering scope 1 and scope 2 greenhouse gas emissions and climate-related risk assessments. The Company expects to receive its CDP score in the fall of 2021when its 2021 CDP Responses will be disclosed publicly.

The Company's actions to date show substantial focus on the risks related to climate change and future climate change regulation, directly contrary to the Shareholder Proposal's assertion that the Company has not developed a plan to manage these risks. Furthermore, the Company's expected disclosures related to its CDP score and responses as well as targets and goals to be addressed in the 2021 ESG Report address the Proponent's concern that the Company has not provided targets or policies related to sustainable business operations.

In light of the above, the Company's existing disclosures, as further augmented by disclosures to be provided ahead of the 2022 Annual Meeting, already implement the Shareholder Proposal and address the Proponent's underlying concerns, and the Shareholder Proposal therefore may be excluded from the Company's 2022 Proxy Materials pursuant to Exchange Act Rule 14a-8(i)(10).

B. The Shareholder Proposal may be Excluded Under Exchange Act Rule 14a-8(i)(7) Because it Deals with Matters Relating to the Company's Ordinary Business Operations and Seeks to Micromanage the Company

1. Exchange Act Rule 14a-8(i)(7) Background

Pursuant to Exchange Act Rule 14a-8(i)(7), a shareholder proposal may be excluded if it "deals with a matter relating to the company's ordinary business operations." According to the Commission's 1998 Release accompanying the 1998 amendments to Exchange Act Rule 14a-8, the term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word, but instead the term "is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company's business and operations." 1998 Release.

In the 1998 Release, the Commission explained that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. The first is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The second consideration relates to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.* (citing *Exchange Act Release No. 12999* (Nov. 22, 1976)).

In the 1998 Release, the Commission distinguished proposals pertaining to ordinary business matters from those "focusing on sufficiently significant social policy issues," the latter of which "generally would not be considered to be excludable" under Exchange Act Rule 14a-8(i)(7). *Id.* However, even when a proposal involves a significant policy issue, the Staff has repeatedly and consistently concurred that a proposal may nevertheless be excluded under Exchange Act Rule 14a-8(i)(7) if the proposal seeks to micromanage the company by requesting an assessment of the feasibility of achieving certain goals or by otherwise specifying the manner in which the company should address the policy issue. See *PayPal Holdings, Inc.* (Mar. 6, 2018) ("*PayPal* 2018") (concurring in the exclusion of a proposal requesting a report that "evaluates the feasibility" of achieving certain emissions levels); *Amazon.com, Inc.* (Mar. 6, 2018) (same); *Verizon Communications Inc.* (Mar. 6, 2018) (same); *Deere & Co.* (Dec. 27, 2017) ("*Deere & Co.* 2017") (same); *Deere & Co.* (Dec. 5, 2016) (concurring in the exclusion of a proposal requesting the board of directors generate a plan to achieve certain emissions levels); *Apple, Inc.* (Dec. 5, 2016) ("*Apple* 2016") (same); *Ford Motor Co.* (Mar. 2, 2004) (concurring in the exclusion of a proposal requesting a report containing certain information regarding global warming); *Duke Energy Corp.* (Feb. 16, 2001) (concurring in the exclusion of a proposal requesting specific reductions in emissions).

In addition, in *Staff Legal Bulletin No. 14J* (October 23, 2018), the Staff reminded companies that, regardless of the subject matter of the proposal, the method in which a proposal seeks to address an issue can be a potential basis for exclusion. The Staff confirmed that it considers requests for exclusion based on micromanagement on a case-by-case basis and evaluates not only the nature of the proposal, but also "the circumstances of the company to which [the proposal] is directed." In applying this framework to proposals that call for a study or report, the Staff also takes into account "the underlying substance of the matters addressed by the study or report" in determining whether the proposal "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies."

More recently, in *Staff Legal Bulletin No. 14K* (October 16, 2019) ("SLB 14K"), the Staff noted that, in evaluating arguments under the micromanagement prong of Exchange Act Rule 14a-8(i)(7), it conducts an "assessment of the level of prescriptiveness of the proposal. When a proposal prescribes specific actions that the company's management or the board must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted." See *CSX Corp.* (Feb. 28, 2020) ("*CSX* 2020") (concurring in the exclusion of a proposal under Exchange Act Rule 14a-8(i)(7) that requested the company commission a study, beginning no later than the fourth quarter of 2020, to determine how the company could atone for its participation in slavery); *HP, Inc.* (Dec. 20, 2019) ("*HP* 2019") (concurring in the exclusion of a proposal under Exchange Act Rule 14a-8(i)(7) that requested the company report within 30 days on actions the company has taken with regard to a particular product line and within 60 days evaluate the risks of such actions).

The Staff also consistently granted no-action relief, prior to SLB 14K, on micromanagement grounds for a number of proposals that touched on significant policy issues but sought to micromanage the company by specifying in detail the means by which the company should address the policy issue. See *EOG Resources, Inc.* (Feb. 26, 2018, *recon. denied* Mar. 12, 2018) (concurring in the exclusion of a proposal under Exchange Act Rule 14a-8(i)(7) on the basis that the proposal sought to micromanage the company by probing too deeply into matters of a complex nature, where the proposal requested the company "adopt company-wide, quantitative, time-bound targets for reducing greenhouse gas (GHG) emissions and issue a report […] discussing its plans and progress towards achieving these targets" where the company explained that emissions were one of many other factors that the company had to manage and balance on a day-to-day basis). See also *Exxon Mobil Corp.* (Apr. 2, 2019) and *Devon Energy Corp.* (Mar. 4, 2019, *recon. denied* Apr. 1, 2019) (concurring in the exclusion of a proposal under Exchange Act Rule 14a-8(i)(7) on the basis that the proposal would micromanage the company by seeking to impose specific methods for implementing complex policies); *PayPal* 2018 (concurring in the exclusion of a proposal under Exchange Act Rule 14a-8(i)(7) on the basis that the proposal sought to micromanage the company by probing too deeply into matters of a complex nature); *Deere & Co.* 2017 (same).

2. The Shareholder Proposal Seeks to Micromanage the Company by Probing too Deeply into Matters of a Complex Nature on Which Shareholders, as a Group, Would Not be in a Position to Make an Informed Decision

The Company is a consumer packaged goods holding company that operates in the center-of-the-store, refrigerated, foodservice, food ingredient, convenient nutrition food and private brand food categories through its various Post Business Units. The sale of each of the Company's products requires complex operational decision-making by supply chain, financial, legal and other management experts based on detailed research, analyses, projections and assumptions regarding, among other things, the Company's operations, logistics, relationships with customers, employees, suppliers and manufacturers, long-term strategy, the financial cost and benefit to the Company, consumer preferences (including regarding sustainability, quality and affordability), consumer health, and the ability of suppliers and manufacturers to meet the Company's supply and manufacturing requirements across its geographic footprint in a manner that satisfies the Company's requirements as to quality, safety, reliability, cost and other factors. With regard to developing and creating progress towards its sustainability commitments to suppliers and manufacturers within its supply chains, the Company must have flexibility to recognize the challenges with regard to each particular product, and to meet its suppliers and manufacturers where they are. The considerations and challenges with reducing the Company's total contribution to climate change in its supply chain will dramatically differ from one supplier and manufacturer to another.

The Shareholder Proposal requests that the Company issue a report by June 2022 on "if and how it could increase the scale, pace, and rigor of its efforts to reduce its total contribution to climate change, covering the greenhouse gas emissions of the [Company's] operations as well as its supply chain." The Proponent also suggests rigid requirements, such as "[a]dopting a no-deforestation policy for all relevant commodities" and the adoption of greenhouse gas emission reduction targets covering the Company's supply chains and full carbon footprint as well as fully defined scope 3 emissions data based on supply and value chain data. Furthermore, the Proponent's assertion that the Company does not have a policy to eliminate exposure to deforestation or sustainable sourcing policies for commodities other than palm oil would force the Company to adopt inflexible policies with respect to countless aspects of its business. The prescriptiveness of these suggested indicators and policies would not afford the Company sufficient flexibility or discretion in addressing the complex matter of sustainability within its supply chains, and would artificially focus management on arbitrary targets to the exclusion of a number of other complex factors that management balances on a day-to-day basis. As described above, management has already exercised its discretion in addressing the "underlying concerns" of the Shareholder Proposal. To the extent that there is any difference between the Company's disclosures, and the more specific suggested indicators in the Shareholder Proposal, such delta is squarely within management's discretion. Thus, to the extent the Shareholder Proposal requests the Company to revisit such decisions or requests that the Company provide further disclosure, the Shareholder Proposal impermissibly attempts to micromanage the Company to such a degree that exclusion is warranted.

Moreover, management regularly weighs the advantages and disadvantages of the Company's strategic approach, operational capabilities, sustainability commitments, and other priorities. The Company has already made certain commitments and disclosures with regard to reducing its global climate change impact, undertaken after consideration of the environmental issues and the potential benefit to the Company's operating performance and competitive position. Even if these decisions result in reputational or financial risk, these operational decisions are a fundamental responsibility reserved for management. The Shareholder Proposal seeks to impermissibly impose on the Company an obligation to re-examine these factors and propose a different approach to managing the reduction of its global climate change impact.

Finally, the Shareholder Proposal looks to micromanage the Company by imposing a specific timeframe for issuing the report, "by June 2022." This resembles proposals that the Staff has allowed registrants to exclude on Exchange Act Rule 14a-8(i)(7) grounds, to the extent that the proposals' timelines were seen as interfering with ordinary business operations. See *CSX* 2020 (to commission a study in such a way and pursuant to a particular timeframe to begin no later than the fourth quarter of 2020); *HP* 2019 (reports on certain products within 30 and 60 days); *Deere & Co.* 2017 (to prepare a report evaluating the potential for the company to voluntarily address its role in climate change by achieving "net-zero" GHG emissions by Dec. 31, 2018, the end of the second year after the shareholder meeting); *Apple* 2016 (report within one year on the company's plan to reach "net-zero" GHG emissions by 2030). As in these examples, the report requested by the Shareholder Proposal would require continued involvement and input of numerous teams and management from each aspect of the Company's business, as well as third-party experts and specialists, and the coordination and synthesis of that input would require considerable time and resources in an area where the Company has already devised a complex plan and has an established annual reporting timeline. By specifying an arbitrary deadline within a few months of potential shareholder approval of the Shareholder Proposal, the Shareholder Proposal, like that in the above examples, transfers responsibility for prioritization of the Company's objectives and allocation of the Company's time and resources during fiscal year 2022 from the Board of Directors and management to the shareholders, inapposite to the principles underlying the Exchange Act Rule 14a-8(i)(7) grounds for exclusion.

CONCLUSION

We respectfully request that the Staff confirm that it will not recommend to the Commission that enforcement action be taken against the Company if it excludes the Shareholder Proposal from its 2022 Proxy Materials.

If you have any questions concerning any aspect of this matter or require any additional information, please feel free to contact me at (314) 644-7622. Please email a response to this letter to diedre.gray@postholdings.com.

Sincerely,

Diedre J. Gray
Executive Vice President, General Counsel and Chief Administrative Officer, Secretary
Post Holdings, Inc.

Enclosures

cc: The Franciscan Sisters of Perpetual Adoration (*fspa@fipa.org*)
Stifel, Nicolaus & Company, Incorporated (*tienkenw@stifel.com*)

EXHIBIT A
SHAREHOLDER PROPOSAL AND RELATED CORRESPONDENCE

[*See Attached.*]

From: Natalie Wasek <wasek.natalie@gmail.com>
Sent: Tuesday, August 17, 2021 1:56 PM
To: Maureen Mazurek <maureen.mazurek@postholdings.com>
Subject: Re: Franciscan Sisters of Perpetual Adoration PHI Shareholder Proposal

ATTENTION:
This email came from **OUTSIDE** our organization. Use caution when clicking links or opening attachments.

Thanks. I can provide a list of the other participants -
Including myself, the others are:
Sue Ernster, sernster@fspa.org
Allan Pearce, apearce@ceres.org

Thank you again,
Natalie

Natalie Wasek
Shareholder Advocacy Manager at
Seventh Generation Interfaith Coalition for Responsible Investing
C. 973-896-6449 ~ She/Her ~ Twitter

On Tue, Aug 17, 2021 at 1:43 PM Maureen Mazurek <maureen.mazurek@postholdings.com> wrote:

> Great. Thank you. Do you have a list of meeting participants and email addresses? I will include or should I just include you and rely on you to share with participants?
>
> **From:** Natalie Wasek <wasek.natalie@gmail.com>
> **Sent:** Tuesday, August 17, 2021 10:53 AM
> **To:** Maureen Mazurek <maureen.mazurek@postholdings.com>
> **Subject:** Re: Franciscan Sisters of Perpetual Adoration PHI Shareholder Proposal
>
> **ATTENTION:**
> This email came from **OUTSIDE** our organization. Use caution when clicking links or opening attachments.
>
> Hi Maureen,

Thank you for these dates. Tues Sept 7 1-2p CT would work for us. Please send through the call information when you can.

Thank you again. We look forward to speaking with you all.

Peace,

Natalie Wasek

Shareholder Advocacy Manager at

Seventh Generation Interfaith Coalition for Responsible Investing

C. 973-896-6449 ~ She/Her ~ Twitter

On Mon, Aug 16, 2021 at 5:38 PM Maureen Mazurek <maureen.mazurek@postholdings.com> wrote:

Hi Natalie,

I've worked with the team's calendars and the following days and times work. Please let me know what's best:

Tues Sept 7 11a-12p ct

Tues Sept 7 1-2p ct

Thurs Sept 9 11:30a-12:30p ct

Thanks,

Maureen

From: Natalie Wasek <wasek.natalie@gmail.com>
Sent: Monday, August 16, 2021 4:18 PM

To: Maureen Mazurek <maureen.mazurek@postholdings.com>
Subject: Re: Franciscan Sisters of Perpetual Adoration PHI Shareholder Proposal

ATTENTION:
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Hi Maureen,

Thank you for your email. We look forward to meeting with you on this issue. Unfortunately, those dates do not work for us. Could you provide a few dates for the following week that would work for you and your team? If not, please let me know and we can try to be available for one of the offered dates. A Teams meeting would work great for us since we are all in various locations, too.

Thank you again for your response.

Peace,

Natalie Wasek

Natalie Wasek

Shareholder Advocacy Manager at

Seventh Generation Interfaith Coalition for Responsible Investing

C. 973-896-6449 ~ She/Her ~ Twitter

On Thu, Aug 12, 2021 at 6:38 PM Maureen Mazurek <maureen.mazurek@postholdings.com> wrote:

Hi Natalie,

My colleague, Diedre Gray, reached out to me regarding the Franciscan Sisters of Perpetual Adoration Shareholder Proposal. On behalf of PHI, we'd like to thank you for the letter and your client's willingness to meet. We appreciated the dates offered. These conflict with our annual internal meeting. Below are a variety of dates and times that work for me and the PHI team. Please let me know which date and time works best for you and the team. Since we are in a virtual work environment, we can accommodate a Teams video meeting so everyone can see one another.

Time and day options:

Monday, Aug 30 at 10-11 am ct

Wednesday, Sep at 1 at 1-2 pm ct

Thursday, Sep 2 at 10-11 am ct

Please let me know when is best and if you have any questions.

Sincerely,

Maureen L Mazurek

Head of ESG

Post Holdings Inc

314-378-1251

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> This message and any attachments are intended only for the addressee(s) and may contain privileged or confidential information. Any unauthorized disclosure is strictly prohibited. If you have received this message in error, please notify us immediately so that we may correct our internal records. Please then permanently delete the original message including any attachments and any copies that may have been made.

From: Natalie Wasek <wasek.natalie@gmail.com>
Sent: Tuesday, September 7, 2021 9:01 AM
To: Maureen Mazurek <maureen.mazurek@postholdings.com>
Subject: Re: Franciscan Sisters of Perpetual Adoration PHI Shareholder Proposal

ATTENTION:
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Hi Maureen,

Yes, we have all received the meeting invitation for the call this afternoon. We look forward to speaking with you all. My colleague, Chris Cox, may be joining the call as well. He has the call information.

Thank you again,
Natalie

Natalie Wasek
Shareholder Advocacy Manager at
Seventh Generation Interfaith Coalition for Responsible Investing
C. 973-896-6449 ~ She/Her ~ Twitter

On Mon, Sep 6, 2021 at 7:17 PM Maureen Mazurek <maureen.mazurek@postholdings.com> wrote:

> Hi Natalie,
>
> We are looking forward to our meeting tomorrow. Can you please confirm that you, Sue Ernster, and Allan Pearce have received the meeting invitation and the Teams link to connect? I received a couple of email failures when sending to Sue. I want to make sure in advance that everyone has everything they need.
>
> Thanks,
>
> Maureen

From: Maureen Mazurek
Sent: Tuesday, September 14, 2021 6:31 PM
To: Natalie Wasek <wasek.natalie@gmail.com>
Subject: RE: Thank You

Hi Natalie,

As promised, the team and I circled on your thoughtful question and below in blue are our responses and comments.

Climate:

- In addition to the Scope 1 and 2 reduction goals, we encourage the company to map and set a reduction target for Scope 3 emissions, which typically represent the majority of a food company's carbon footprint. When will the Company include Scope 3 emissions in its measurement, reporting, and target setting? As we begin this ESG journey, our immediate focus is on establishing Scope 1 and 2 GHG goals and measuring our progress across all of the Post operating companies. While tackling this important work, we will also be analyzing and assessing our supply chain, similar to the process used for establishing Scope 1 and 2 goals. We understand our supply chain is an important part of our carbon footprint and we aspire in the future to establish Scope 3 GHG goals. We anticipate taking a closer look at Scope 3 emissions within the next 24-36 months.
- Are the company's GHG emission reduction targets science based or aligned with the Paris Climate Agreement? The Paris Agreement. Does the company have a timeline to move toward reduction targets certified by the Science Based Target Initiative (note such a target would require inclusion of Scope 3 emissions)? See above. As discussed, we are still in the process of finalizing and socializing our Scope 1 and 2 GHG goals internally, including with our board of directors, but endeavor to look towards Scope 3 emissions within the next 24-36 months.

Forest:

- Many of Post's peers have adopted no-deforestation commitments, and market trends suggest that more will follow. How is Post preparing for these market changes? Does Post acknowledge the risks of sourcing high-risk forest commodities? The vast majority of agricultural commodities we use are sourced within the U.S. and through farmers focused on increased yield without employing additional acreage. Our Weetabix business sources wheat within 50 miles of its production site and works closely with farmers on sustainable agricultural practices, such as the Red Tractor Assurance Program and Entry Level Environmental Stewardship. In the case of palm oil, of which we are a very, very small user, we are certified and annually disclose through RSPO.
- While Post has published its ACOP reports through RSPO, Post has not updated its palm oil commitment since 2015.
- Will the palm oil policy be updated? Our commitment remains to source 100% sustainable palm oil even given that our sphere of influence is so minimal in this particular area, whether in general or as compared to peer groups in the industry.
    - Does Post plan to publish its mill lists? No - see above. We do not plan to publish our mill lists, as we do not purchase directly from mills due to our small usage of palm oil.
- Will Post expand its palm oil commitment to a full company-wide deforestation policy?
    - We encourage Post to adopt a company-wide no deforestation policy with specific reference to soy, beef, palm oil, and paper, as done by many food and beverage companies. The policy

should include time-bound, quantifiable, commitment to achieve a deforestation-free commodity supply chain. Thank you; we will consider this as a go-forward opportunity as we continue this ESG journey.

Supply Chain:

- You said Post had six decentralized companies but with a consolidated procurement approach. Can you explain Post's supply chain structure further? What sustainability policies and expectations are suppliers held to? Recently, Post has changed the model for its infrastructure to increase resiliency of the enterprise-wide supply chain. Previously each operating company managed its own procurement. Since mid- 2021, Post decided to centralize all operating companies' procurement within Post procurement. This new approach allows for greater leverage with our suppliers, consistency of approach, and operational efficiencies. In addition, Post's Supplier Code of Conduct, which includes environmental responsibility and accountability, aligns with the enterprise's core values, and continues to be the cornerstone of supplier expectations to conduct business with any of the operating companies.
- If Post's suppliers do not meet Post's expectation for environmental certification, what action does Post take? Failure to comply with Post's Supplier Code of Conduct may result in a variety of measures or actions based upon the specifics of the situation, up to and including termination of the supply relationship.
    - How does Post plan to enforce and monitor suppliers? See above. Is there a publicly available non-compliance policy? The Supplier Code of Conduct is published on Post's website and includes a requirement for all suppliers to commit to our standards. The Supplier Code of Conduct provides – among other things - that we endeavor to conduct business in a sustainable and environmentally responsible manner and requires that our suppliers, at a minimum:
        - Comply with all applicable environmental laws and reporting obligations;
        - Maintain all required permits; and
        - Strive to responsibly manage the impacts of their operations on the environment

  We do not have a separate "non-compliance policy" as the Supplier Code of Conduct itself states that compliance for suppliers (including their respective supply chains) is mandatory. Also, on its terms, if any supplier violates or otherwise does not meet the stated requirements, Post may terminate the supply relationship without penalty.

Again, we would like to take the time to thank you for our meeting and these thoughtful questions. We would like to continue to dialogue with you, but we would prefer to do so without the backdrop of a shareholder proposal. We would like to ask if you would consider withdrawal so that we may continue working on the substance of these important matters with your feedback, vs. devoting our attention to the timely and costly technical logistics around a shareholder proposal.

Best,

Maureen

From: Natalie Wasek <wasek.natalie@gmail.com>
Sent: Friday, September 10, 2021 3:56 PM
To: Maureen Mazurek <maureen.mazurek@postholdings.com>
Subject: Re: Thank You

ATTENTION:
This email came from **OUTSIDE** our organization. Use caution when clicking links or opening attachments.

Good Afternoon, Maureen,

Thank you again for meeting with our team the other day regarding Post Holding’s ESG initiatives. We are pleased to hear that Post is taking the steps toward Scope 1 and 2 reduction goals and that Post has submitted to CDP Climate for the first time this year. We hope to continue these important dialogues on these issues. We have a few clarifying questions on related ESG issues before any next steps.

Climate:

- In addition to the Scope 1 and 2 reduction goals, we encourage the company to map and set a reduction target for
- Scope 3 emissions, which typically represent the majority of a food company's carbon footprint. When will the Company include Scope 3 emissions in its measurement, reporting, and target setting?
- Are the company’s GHG emission reduction targets science based or aligned with the Paris Climate Agreement? Does
- the company have a timeline to move toward reduction targets certified by the Science Based Target Initiative (note such a target would require inclusion of scope 3 emissions)?

Forest:

- Many of Post’s peers have adopted no-deforestation commitments, and market trends suggest that more will follow.
- How is Post preparing for these market changes? Does Post acknowledge the risks of sourcing high-risk forest commodities?
- While Post has published its ACOP reports through RSPO, Post has not updated its palm oil commitment since 2015.
- Will the Palm oil policy be updated?
    - Does Post plan to publish its mill lists?
- Will Post expand its palm oil commitment to a full company-wide deforestation policy?
    - We encourage Post to adopt a company-wide no deforestation policy with specific reference to soy, beef, palm oil,
    - and paper, as done by many food and beverage companies. The policy should include time-bound, quantifiable, commitment to achieve a deforestation-free commodity supply chain

Supply Chain:

-
-
- You said Post had six decentralized companies but with a consolidated procurement approach. Can you explain Post's
- supply chain structure further? What sustainability policies and expectations are suppliers held to?
-
-
-
- If Post's suppliers do not meet Post's expectation for environmental certification, what action does Post take?
-
    -
    -
    - How does Post plan to enforce and monitor suppliers? Is there a publicly available non-compliance policy?
    -

Thank you and look forward to hearing from you,

Peace,
Natalie

Natalie Wasek
Shareholder Advocacy Manager at
Seventh Generation Interfaith Coalition for Responsible Investing
C. 973-896-6449 ~ She/Her ~ Twitter

On Wed, Sep 8, 2021 at 4:35 PM Maureen Mazurek <maureen.mazurek@postholdings.com> wrote:

> Thanks Natalie. Much appreciated. We look forward to our continued dialogue. Your words are the reason I'm hear. Please do keep in mind as you compare us to others in our industries, we are a holding company, unlike a General Mills or Kelloggs. We are striving for an enterprise-wide set of goals, very few holding companies have attempted, which is quite challenging as each operating company in the past has set their approach. This is an example of one of our operating companies, Weetabix, and their sustainability journey.
>
> Many thanks,
>
> Maureen
>
> ---
>
> **From:** Natalie Wasek <wasek.natalie@gmail.com>
> **Sent:** Wednesday, September 8, 2021 1:28 PM
> **To:** Maureen Mazurek <maureen.mazurek@postholdings.com>
> **Subject:** Re: Thank You

ATTENTION:

This email came from **OUTSIDE** our organization. Use caution when clicking links or opening attachments.

Hi Maureen,

Thank you and the Post team for meeting with us yesterday. It was great to meet you along with the whole ESG subcommittee. We were pleased to hear about your background and the connections made between ICCR, CERES, SGI, and Post. We are happy that Post has begun publishing ESG reports and is setting reduction targets, however, Post remains behind many of its peers and competitors both in this sector and outside of it. It is promising to see the concerted group effort behind the GHG goals that you are working on and implementing across all of Post's brands. We appreciate the conversation and hope we can continue the dialogue on these important issues as we move forward.
We are currently figuring out next steps and I will come back soon with any further questions we have.

Thank you again for meeting with us,

Peace,

Natalie Wasek

Shareholder Advocacy Manager at

Seventh Generation Interfaith Coalition for Responsible Investing

C. 973-896-6449 ~ She/Her ~ Twitter

On Wed, Sep 8, 2021 at 8:56 AM Maureen Mazurek <maureen.mazurek@postholdings.com> wrote:

> Good morning Natalie,
>
> It was a pleasure meeting you and the team yesterday. We appreciated your time and thoughtful questions. Sorry it has taken so long to get into a communications cadence. It was due to lack of resourcing and NOT lack of interest. Now that I'm in place, it's safe to say ESG engagement is a priority. Please let me know if you or the team have any other questions. Did you have a chance to debrief with the team? What are the next steps?

All my best,

Maureen

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STIFEL
NICOLAUS

WILLIAM E. TIENKEN
FIRST VICE PRESIDENT/INVESTMENTS

August 2, 2021

Post Holdings, Inc.
2503 S Hanley Rd.
St. Louis, MO 63144
500 South Buena Vista St.
Attn: Diedre Gray

To Whom It May Concern:

Please accept this letter as confirmation that our client, the Franciscan Sisters of Perpetual Adoration, has held at least $2,000 worth of Post Holdings, Inc. common stock for the last year and plans to continue to hold it through next year's annual meeting.

Sincerely,

Will Tienken
First Vice President/Investments

Franciscan Sisters
of Perpetual Adoration
912 Market Street La Crosse, WI 54601-4782
PHONE 608-782-5610 FAX 608-782-6301
EMAIL fspa@fspa.org WEBSITE www.fspa.org

August 2, 2021
Via UPS

Post Holdings, Inc.
2503 S. Hanley Rd.,
St. Louis, Missouri 63144
Attn: Diedre Gray

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Ms. Gray,

The Franciscan Sisters of Perpetual Adoration (FSPA) are long-term shareholders of Post Holdings, Inc. We have attempted to dialogue with Company management on sustainability topics of concern.

One of our concerns is the lack of comprehensive climate policies and disclosure as well as risks associated with climate and deforestation within the Company's supply chain. Given the Company's lack of progress and transparency on this issue, we believe it is important to file this resolution.

It is for this reason, The Franciscan Sisters of Perpetual Adoration are submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Post Holdings, Inc. (the "Company") for its 2022 annual meeting of shareholders. The Franciscan Sisters of Perpetual Adoration are the lead filer for the Proposal and may be joined by other shareholders as co-filers.

The Franciscan Sisters of Perpetual Adoration have continuously beneficially owned, for at least one year as of the date hereof, at least $2000 worth of the Company's common stock. Verification of this ownership will be sent under separate cover. The Franciscan Sisters of Perpetual Adoration intend to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

The Franciscan Sisters of Perpetual Adoration are available to meet with the Company in person or via teleconference on August 20 at 10am CT, August 24 at 1pm CT, or August 26 at 2pm CT. If these times are not convenient, please suggest alternate times. Any co-filers will either (a) be available on those dates and times or (b) in their submission letters, authorize us to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(iii)(B).

It is our hope that we might come to a mutual agreement concerning this issue in a way that allows us to withdraw the attached resolution. Please send future correspondence and communications regarding this proposal to my representative, Natalie Wasek, who can be contacted at (973) 896-6449 or wasek.natalie@gmail.com.

Sincerely,

Susan M. Ernster, FSPA

Susan Ernster, FSPA
Vice President & Treasurer

Enclosure

Whereas:

Climate change presents significant risks to food companies and their supply chains. The 2018 National Climate Assessment found "climate change presents numerous challenges to sustaining and enhancing crop productivity, livestock health, and the economic vitality of rural communities," and rising temperatures are "the largest contributing factor to declines in the productivity of U.S. agriculture."

According to the Intergovernmental Panel on Climate Change (IPCC), agriculture, forestry, and other land use change is responsible for 23 percent of total net anthropogenic greenhouse gas emissions, nearly half of which is attributable to deforestation. The majority of these emissions are embedded in the production of key agricultural commodities, and fall under scope 3, or indirect, emissions from the supply chain for companies that source, manufacture, distribute, and sell agricultural or food products.

As one of the largest packaged goods companies operating across food categories, Post Holdings, Inc. ("Post") sources commodities that have high carbon footprints, including palm oil, soy, beef, and pulp/paper, which are leading drivers of deforestation globally.

The IPCC states restoring landscapes and forests is one of the most cost-effective ways to combat climate change.

In its 2020 10-k, Post acknowledges that climate change impacts could negatively affect business, financial condition, results of operations and cash flow. The Principles for Responsible Investment identifies regulation of greenhouse gases as "inevitable." Post also acknowledges the likelihood of future greenhouse gas regulation, but does not disclose how these regulations will impact its operations or financials, nor has the company developed a plan to manage these risks.

Post has limited carbon disclosure for only one of its six brand families and does not have emissions reduction targets, a policy to eliminate exposure to deforestation, or sustainable sourcing policies for commodities other than palm oil. Their inaction has caused the company to fall behind peers like General Mills, Mondelez, and Kellogg's who have disclosed scope 3 emissions and set emissions reduction targets covering their entire value chains.

Post has not responded to shareholder attempts to dialogue on this issue.

Resolved: Shareholders request Post's Board of Directors issue a report, by June 2022 and updated annually thereafter, outlining if and how it could increase the scale, pace, and rigor of its efforts to reduce its total contribution to climate change, covering the greenhouse gas emissions of the company's operations as well as its supply chain (scope 1, 2, and 3).

Supporting Statement: Proponents believe meaningful indicators in a report like the one we request could include:

- Disclosure of Post's full carbon footprint including scope 1, 2 and 3 emissions;

- Adopting greenhouse gas emissions reduction targets for Post's full carbon footprint that align with the Paris Climate Agreement's goal of limiting global temperature increases to 1.5°C;
- Increasing the initiatives aimed at reducing the carbon intensity of Post's supply chain, including any use of regenerative agricultural practices;
- Adopting a no-deforestation policy for all relevant commodities