

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO,
QUÉBEC, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND,
NEWFOUNDLAND AND LABRADOR, YUKON, THE NORTHWEST TERRITORIES AND
NUNAVUT (THE "Jurisdictions")

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF
APPLICATIONS

AND

IN THE MATTER OF ADOLPH COORS COMPANY ("Coors"),
MOLSON COORS CANADA INC. ("Exchangeco"),
MOLSON COORS CALLCO ULC ("Callco") AND
MOLSON INC. ("Molson")
(COLLECTIVELY, THE "Filer")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") that:

Circular Relief

1. In British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Yukon and Nunavut, the requirement of the Legislation to include in the Circular the information relating to Exchangeco that is required to be included in a prospectus, including financial statements of Exchangeco, shall not apply (the "Circular Relief");

Issuer Bid Relief

2. In British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador, the requirements of the Legislation with respect to issuer bids shall not apply in respect of the Safe Income Tuck-In Transactions (the "Issuer Bid Relief");

Issuer Bid Report and Fee Relief

3. In Québec, Molson shall not be required to file a report or pay any fees in connection with the bids under the exemption requested in the above paragraph 2 (the "Issuer Bid Report and Fee Relief");

Registration and Prospectus Relief

4. In Manitoba, Québec, Yukon, the Northwest Territories and Nunavut, the dealer registration requirement and prospectus requirement as set out in the Legislation shall not apply in respect of the Trades made under or in connection with the Arrangement; (the "Registration and Prospectus Relief");

Resale of Securities

5. The first trade (alienation) of Exchangeable Shares, Exchangeco Class A, B1 and B2 Preferred Shares, Exchangeco Class C Preferred Shares or shares of Molson Coors Common Stock received in connection with the Arrangement, upon the retraction or redemption of Exchangeable Shares, upon the exercise of Replacement Options or otherwise received in connection with the Arrangement (in each case, a "Resale of Securities"), will not be a distribution or primary distribution to the public under the Legislation of Manitoba, Québec, Yukon, the Northwest Territories and Nunavut;

Continuous Disclosure Relief

6. In British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Yukon and Nunavut, the continuous disclosure obligations of the Legislation shall not apply to Exchangeco (the "Continuous Disclosure Relief");

Insider Reporting and Filing of Insider Profile Relief

7. In British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Yukon and Nunavut, the requirements of the Legislation with respect to insider reporting and filing of an insider profile shall not apply to any insider of Exchangeco (the "Insider Reporting and Filing of Insider Profile Relief"); and

Short Form Prospectus Eligibility Relief

8. In all Jurisdictions, the requirements of the Legislation to have a current Annual Information Form and to have an aggregate market value of the equity securities, listed and posted for trading on an exchange in Canada is \$75 000 000 or more on a date within 60 days before the date of the filing of the preliminary short form prospectus, shall not apply to Exchangeco (the "Short Form Prospectus Eligibility Relief").

Under the Mutual Reliance Review System for Exemptive Relief applications:

(a) the Autorité des marchés financiers is the principal regulator for this application, and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

"Arrangement" means the plan of arrangement, under the CBCA, pursuant to which the Transaction will be effected;

"Arrangement Implementation Date" means the effective date of the Arrangement;

"Automatic Exchange Right" means the automatic exchange right under the Voting and Exchange Trust Agreement;

"CBCA" means the Canada Business Corporations Act;

"Circular" means the Joint Proxy Statement / Management Proxy Circular prepared in connection with the Molson Shareholders' Meeting, Molson Optionholders' Meeting and the shareholders' meeting of Coors to be held in respect of the Transaction;

"Class A Exchangeable Shares" means the Class A exchangeable shares to be issued by Exchangeco;

"Class B Exchangeable Shares" means the Class B exchangeable shares to be issued by Exchangeco;

"Combination Agreement" means the combination agreement dated as of July 21, 2004 among Coors, Exchangeco and Molson, as amended;

"Coors Class A Common Stock" means Coors' Class A common stock (voting);

"Coors Class B Common Stock" means Coors' Class B common stock (non-voting);

"Coors Common Stock" means, collectively, Coors Class A Common Stock and Coors Class B Common Stock;

"Corresponding Molson Coors Common Stock" means, in the case of Class A Exchangeable Shares, shares of Molson Coors Class A Common Stock, and in the case of Class B Exchangeable Shares, shares of Molson Coors Class B Common Stock;

"Dissent Rights" means rights of dissent with respect to Molson Shares pursuant to and in the manner set forth in Section 190 of the CBCA and the Arrangement;

"Exchangeable Share Provisions" means the rights, privileges, restrictions and conditions attaching to the Exchangeable Shares;

"Exchangeable Shares" means, collectively, the Class A Exchangeable Shares and the Class B Exchangeable Shares;

"Exchangeable Share Support Agreement" means the exchangeable share support agreement to be executed by Molson Coors, Exchangeco and Callco in connection with the Transaction;

"Exchangeco Class A Shares" means the Class A non-voting shares of Exchangeco;

"Exchangeco Class B Shares" means the Class B subordinate voting common shares of Exchangeco;

"Exchangeco Class C Shares" means the Class C restricted voting shares of Exchangeco;

"Exchangeco Class A Preferred Shares" means the Class A preferred shares (non-voting) of Exchangeco;

"Exchangeco Class B1 Preferred Shares" means the Class B1 preferred shares (non-voting) of Exchangeco;

"Exchangeco Class B2 Preferred Shares" means the Class B2 preferred shares (voting) of Exchangeco;

"Exchangeco Class A, B1 and B2 Preferred Shares" means, collectively, the Exchangeco Class A Preferred Shares, the Exchangeco Class B1 Preferred Shares and the Exchangeco Class B2 Preferred Shares;

"Exchangeco Class C Preferred Shares" means the Class C preferred shares (non-voting) of Exchangeco with an aggregate liquidation value of U.S.\$1,000,000;

"Exchangeco Class D Preferred Shares" means the Class D preferred shares (non-voting) of Exchangeco, issuable in series upon terms and conditions to be fixed by the board of directors;

"Exchangeco Restricted Shares" means, collectively, the Exchangeco Class A Shares, the Exchangeco Class B Shares and the Exchangeco Class C Shares;

"Exchangeco Preferred Shares" means, collectively, the Class A, B1 and B2 Preferred Shares, the Exchangeco Class C Preferred Shares and the Exchangeco Class D Preferred Shares;

"Exchange Ratio" means 0.360;

"Exchange Right" means the exchange right to be granted to the Trustee by Molson Coors;

"Holdco" means a holding company holding Molson Shares;

"Holdco Shareholder" means a Molson shareholder who owns Molson Shares directly or indirectly through one or more Canadian holding companies;

"Interim Order" means an interim order of the Superior Court of Québec;

"Liquidation Amount" means an amount equal to the current market price of a share of Corresponding Molson Coors Common Stock on the last business day prior to the Liquidation Date;

"Liquidation Call Right" means the overriding liquidation call right of Calco;

"Liquidation Date" means the effective date of a liquidation, dissolution or winding-up of Exchangeco, or any distribution of the assets of Exchangeco among its shareholders for the purpose of winding up its affairs;

"MI 45-102" means Multilateral Instrument 45-102 – Resale of Securities;

"Molson Class A Shares" means the Molson Class A non-voting shares;

"Molson Class B Shares" means the Molson Class B common shares;

"Molson Coors" means Molson Coors Brewing Company;

"Molson Coors Class A Common Stock" means Molson Coors' Class A common stock (voting);

"Molson Coors Class B Common Stock" means Molson Coors' Class B common stock (non-voting);

"Molson Coors Common Stock" means, collectively, Molson Coors Class A Common Stock and Molson Coors Class B Common Stock;

"Molson Shareholders' Meeting" means the special meeting of the holders of Molson Shares to vote on the Arrangement;

"Molson Optionholders' Meeting" means the meeting of the holders of Molson Options to vote on the exchange of Molson Options for Replacement Options;

"Molson Options" means the options to purchase Molson Class A Shares;

"Molson Shares" means, collectively, the Molson Class A Shares and the Molson Class B Shares;

"NI 51-102" means National Instrument 51-102 – Continuous Disclosure Obligations;

"NYSE" means the New York Stock Exchange;

"Pentland" means Pentland Securities (1981), Inc., a corporation indirectly controlled by Eric Molson;

"Redemption Call Right" means the overriding redemption call right of Calco;

"Redemption Date" has the meaning ascribed thereto in paragraph 43 of the Representations;

"Redemption Price" means an amount equal to the current market price of a share of Corresponding Molson Coors Common Stock on the last business day prior to the Redemption Date;

"Replacement Option" means an option of Molson Coors exchanged in replacement of a Molson Option;

"Retraction Call Right" means the overriding retraction call right of Calco;

"Retraction Price" means an amount equal to the current market price of a share of Corresponding Molson Coors Common Stock on the last business day prior to the retraction date;

"Safe Income Tuck-In Transaction" means the transaction described in paragraph 28 of the Representations;

"Special Class A Voting Share" means a share of special Class A voting stock of Molson Coors;

"Special Class B Voting Share" means a share of special Class B voting stock of Molson Coors;

"Special Voting Shares" means, collectively, the Special Class A Voting Share and the Special Class B Voting Share;

"Trades" means the trades and possible trades in securities to which the Transaction may give rise, as listed in paragraph 55 of the Representations;

"Transaction" means the proposed combination of Coors and Molson pursuant to the Combination Agreement;

"Trustee" means the trustee to be appointed as trustee under the Voting and Exchange Trust Agreement;

"TSX" means the Toronto Stock Exchange;

"Voting and Exchange Trust Agreement" means the voting and exchange trust agreement to be executed by Molson Coors, Exchangeco and the Trustee in connection with the Transaction.

Representations

This decision is based on the following facts represented by the Filer:

1. Coors, Exchangeco and Molson have entered into the Combination Agreement providing for the proposed combination of Molson and Coors. The Transaction would, subject to applicable shareholder, regulatory and court approval, effect a merger of equals pursuant to a plan of arrangement under the CBCA. As a result of the Transaction, the businesses of Molson and Coors will be combined to form the world's fifth largest brewing company by volume. This company will be called Molson Coors Brewing Company.
2. Coors is governed by the laws of Delaware. Coors' principal corporate offices are located in Golden, Colorado.
3. Coors is currently subject to the periodic reporting requirements of the 1934 Act, as amended and is not a "reporting issuer" under the Legislation of any Jurisdiction.
4. The authorized capital stock of Coors consists of:
 - (a) 1,260,000 shares of Coors' Class A Common Stock, of which 1,260,000 were outstanding as of the close of business on September 30, 2004;
 - (b) 200,000,000 shares of Coors' Class B Common Stock, of which 36,126,066 were outstanding as of the close of business on September 30, 2004; and
 - (c) 25,000,000 preferred shares, of which none are issued and outstanding.
5. The Coors Class B Common Stock is listed on the NYSE and is not listed on any stock exchange in Canada. Coors will apply to the NYSE and the TSX to list the shares of Molson Coors Class A Common Stock and Molson Coors Class B Common Stock issued from time to time pursuant to the Arrangement.
6. Coors will change its name from "Adolph Coors Company" to "Molson Coors Brewing Company" and amend its certificate of incorporation and bylaws to implement the Transaction.
7. Upon the Arrangement being effective, Molson Coors will be a reporting issuer or equivalent in British Columbia, Alberta, Saskatchewan, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador under the Legislation.
8. On the Arrangement Implementation Date, Molson Coors will be a U.S. issuer that has a class of securities registered under Section 12 of the 1934 Act, namely the existing Class B Common Stock of Coors which is currently designated as such.
9. Molson Coors will create and issue one Special Class A Voting Share and one Special Class B Voting Share which will be issued and delivered to the Trustee. CIBC Mellon Trust Company will be the Trustee appointed under the Voting and Exchange Trust Agreement and will be the holder of record of the Special Voting Shares for the benefit of the holders of the corresponding Exchangeable Shares.

10. Exchangeco is an existing subsidiary of Coors through which Coors has conducted its Canadian operations. Exchangeco was incorporated under the CBCA on April 4, 1997, and is the company which will undertake various issuances and exchanges of securities in connection with the Arrangement. Exchangeco's registered office address as of the completion of the Transaction will be located in Toronto, Ontario.

11. At the Arrangement Implementation Date, Exchangeco will issue Class A Exchangeable Shares and Class B Exchangeable Shares to eligible shareholders of Molson who elect to receive, or are deemed to elect to receive, exchangeable shares of Exchangeco. The Exchangeable Shares will be substantially the economic equivalent of the shares of Corresponding Molson Coors Common Stock that a Molson shareholder would receive if the holder elects, or is deemed to elect, to receive shares of Molson Coors Common Stock in connection with the Arrangement. Holders of Exchangeable Shares will also receive Molson Coors voting rights, under the Voting and Exchange Trust Agreement, each of which entitles the holder to one vote on the same basis and in the same circumstances as one share of Corresponding Molson Coors Common Stock.

12. In addition to the Exchangeable Shares, the authorized share capital of Exchangeco will consist of:

(a) Exchangeco Class A Shares, which will be issued upon conversion of Exchangeco Class A Preferred Shares or Exchangeco Class B1 Preferred Shares;

(b) Exchangeco Class B Shares, which will be issued upon a conversion of Exchangeco Class B2 Preferred Shares;

(c) Exchangeco Class C Shares, which will be held by Molson Coors through two holding companies whose sole purpose is to hold such shares (the articles of incorporation of Exchangeco will be amended prior to the effective time of the Arrangement to change the name of the current ordinary common shares of Exchangeco to Class C restricted voting shares);

(d) Exchangeco Class A Preferred Shares, which will be issued to holders of Molson Class B Shares who elect to receive, or are deemed to elect to receive, Exchangeco Class A Preferred Shares at the effective time of the Arrangement;

(e) Exchangeco Class B1 Preferred Shares, which will be issued to holders of Molson Class A Shares or Molson Class B Shares who elect to receive, or are deemed to elect to receive, Exchangeco Class B1 Preferred Shares at the effective time of the Arrangement;

(f) Exchangeco Class B2 Preferred Shares, which will be issued to holders of Molson Class A Shares or Molson Class B Shares who elect to receive, or are deemed to elect to receive, Exchangeco Class B2 Preferred Shares at the effective time of the Arrangement;

(g) Exchangeco Class C Preferred Shares, which will be issued at the effective time of the Arrangement to a third party that has provided investment banking services to Coors in connection with the Transaction; and

(h) Exchangeco Class D Preferred Shares, none of which will be issued in connection with the Arrangement.

13. As part of the Arrangement, the Exchangeco Class A Preferred Shares will be transferred to Calco in exchange for shares of Molson Coors Class A Common Stock and each of the Exchangeco Class B1 Preferred Shares and Exchangeco Class B2 Preferred Shares will be transferred to Calco in exchange for shares of Molson Coors Class B Common Stock. As a result of these exchanges, all outstanding Exchangeco Class A, B1 and B2 Preferred Shares will be held by Calco.

14. The Exchangeco Class C Preferred Shares (i) will be issued in connection with the Arrangement, (ii) have an aggregate liquidation value of U.S.\$ 1,000,000 and will be mandatorily redeemable at that value, subject to certain conditions, on the date which is five years following their issuance and (iii) will be non-voting and will not carry any of the ancillary rights which will be attached to the Exchangeable Shares.

15. Exchangeco will apply to the TSX to list (i) the Exchangeable Shares, and (ii) the Exchangeco Class A, B1 and B2 Preferred Shares. The Exchangeco Class A, B1 and B2 Preferred Shares will be issued to shareholders of Molson who have elected, or are deemed to have elected, to receive shares of Molson Coors Class A Common Stock and/or Molson Coors Class B Common Stock as part of the Transaction (in exchange for the Molson Class A Shares and/or Class B Shares held by such shareholders), and then promptly exchanged for shares of Molson Coors Class A Common Stock and/or Class B Common Stock as part of the Arrangement. Accordingly, the Exchangeco Class A, B1 and B2 Preferred Shares will only be listed on the TSX for a temporary period.

16. Upon the Arrangement being effective, Exchangeco will be a reporting issuer or equivalent in British Columbia, Alberta, Saskatchewan, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador under the Legislation. Exchangeco will become or intends to become a reporting issuer in Manitoba in order to be a reporting issuer or equivalent in all Canadian jurisdictions where such status exists.

17. Calco is a company incorporated under the Companies Act (Nova Scotia) on September 9, 2004 for the purpose of implementing the Transaction. To date, Calco has not carried on and, following the effective date of the Transaction, will not carry on, any business except in connection with its role as a party to the Transaction. Calco is a wholly-owned subsidiary of Coors and its registered office is in Halifax, Nova Scotia.

18. Upon the Arrangement being effective, Calco will not be a reporting issuer under the Legislation of any Jurisdiction, other than the province of Saskatchewan, where Calco will apply to cease to be a reporting issuer.

19. Molson was continued under the CBCA in 1979. Molson's principal executive offices are located in Montréal, Québec.

20. The authorized capital of Molson consists of (i) an unlimited number of Molson Class A Shares, of which 105,357,713 were outstanding as at the close of business on September 30, 2004, (ii) an unlimited number of Molson Class B Shares, of which 22,375,676 were outstanding as at the close of business on September 30, 2004 and (iii) an unlimited number of preference shares issuable in series, of which none are issued and outstanding.

21. As at the close of business on September 30, 2004, there were outstanding Molson Options to purchase 5,869,580 Molson Class A Shares issued pursuant to the Molson 1988 Canadian Stock Option Plan.

22. Molson is a reporting issuer or equivalent in all provinces and territories of Canada where such status exists and is not on the list of defaulting reporting issuers maintained under applicable Legislation.

23. The Molson Class A Shares and the Molson Class B Shares are listed on the TSX under the symbols "MOL.A" and "MOL.B", respectively.

24. Molson expects to apply to the Superior Court of Québec for an Interim Order which is expected to provide for the calling and holding of (i) the Molson Shareholders' Meeting to vote on the Arrangement and (ii) the Molson Optionholders' Meeting to vote on the exchange of Molson Options for Replacement Options.

25. The Transaction will be effected by way of the Arrangement which will require the affirmative vote of not less than 66 2/3% of the shares voted by holders of each of the Molson Class A Shares and the Molson Class B Shares, voting separately as classes, present in person or by proxy at the Molson Shareholders' Meeting. The approval of the exchange of Molson Options for Replacement Options will require the affirmative vote of not less than 66 2/3% of the votes cast at the Molson Optionholders' Meeting by holders of Molson Options.

26. In connection with the Molson Shareholders' Meeting and Molson Optionholders' Meeting, Molson will deliver the Circular to its shareholders and optionholders. The Circular contains a description of the business and affairs of Molson prepared pursuant to applicable Canadian securities law and also includes prospectus-level disclosure of the business and affairs of Coors, as well as a detailed description of the Transaction and the Arrangement. As it relates to Molson, the Circular will also comply with applicable provisions of the CBCA and the Interim Order.

27. Coors will also hold a special meeting of its stockholders to adopt a restated certificate of incorporation and to amend the by-laws of Coors and to approve the issuance of shares of Coors Common Stock and the Special Voting Shares (and any shares convertible or exchangeable for any such stock) as contemplated by the Combination Agreement and the Arrangement. The Circular will also serve as the Coors proxy statement under U.S. federal securities laws in respect of these matters. As it relates to Coors, the Circular will also comply with the proxy rules of the SEC and applicable provisions of Delaware corporate law.

28. A Holdco Shareholder may choose to transfer to Molson all of the issued and outstanding shares of his, her or its Holdco in exchange for the same number of new Molson Class A Shares or Molson Class B Shares, as the case may be, as are held by the Holdco at the time of purchase and sale of new Molson Shares (a "Safe Income Tuck-In Transaction").

29. The purpose of a Safe Income Tuck-In Transaction is to enable Holdco Shareholders to achieve certain tax planning objectives relating to the ownership of their Molson Shares. Such transactions are intended to allow a Holdco Shareholder access to the amount of "safe income" for purposes of the ITA attributable to the Holdco Shareholder's investment in Molson Shares, without affecting the cost basis for tax purposes of Molson Shares held by other holders.

30. Following completion of the Safe Income Tuck-In Transactions, the Holdco Shareholders, either directly or through one or more Holdcos, as well as all other Molson shareholders, will own the same number of Molson Shares that they each owned immediately prior to the Safe Income Tuck-In Transactions and will have the same rights and benefits in respect of such shares that each had immediately prior to the Safe Income Tuck-In Transactions.

31. The Safe Income Tuck-In Transactions must be completed within five and fifteen (15) business days prior to the closing of the Transaction. Molson intends to dissolve, liquidate or amalgamate with each of the Holdcos acquired by it pursuant to the Safe Income Tuck-In Transactions under the CBCA prior to the effective time of the Arrangement.

32. On the Arrangement becoming effective, the outstanding Molson Shares held by each holder of Molson Shares other than, (i) Molson Shares held by shareholders exercising their dissent rights who are ultimately entitled to be paid the fair value of the Molson Shares held by them, and (ii) Molson Shares held by Coors or an affiliate thereof, will be exchanged by the holder thereof with Exchangeco for, at the holder's option:

(1) in the case of each Molson Class A Share held by a holder:

A. 0.360 (the "Exchange Ratio") of a Class B Exchangeable Share (and certain ancillary rights), or

B. 0.360 of an Exchangeco Class B1 Preferred Share and 0.360 of an Exchangeco Class B2 Preferred Share that, as part of the Arrangement, will be promptly exchanged for 0.360 of a share of Molson Coors Class B Common Stock, or

C. an equivalent combination of Class B Exchangeable Shares (and certain ancillary rights) and, through the preferred share exchange referenced in B above, Molson Coors Class B Common Stock, as selected by the holder.

(2) in the case of each Molson Class B Share held by a holder:

A. 0.126 of a Class A Exchangeable Share (and certain ancillary rights) and 0.234 of a Class B Exchangeable Share (and certain ancillary rights), or

B. both:

I. 0.234 of an Exchangeco Class B1 Preferred Share and 0.234 of an Exchangeco Class B2 Preferred Share that, as part of the Arrangement, will be promptly exchanged for 0.234 of a share of Molson Coors Class B Common Stock and

II. 0.126 of an Exchangeco Class A Preferred Share that, as part of the Arrangement, will be promptly exchanged for 0.126 of a share of Molson Coors Class A Common Stock, or

C. an equivalent combination of Exchangeable Shares (and certain ancillary rights) and through the preferred share exchange described in B above, Molson Coors Common Stock, as selected by the holder.

the whole as set forth in the validly completed and delivered letter of transmittal and election form of the holder of Molson Shares, provided that notwithstanding the foregoing, only holders of Molson Shares who are registered or beneficial Canadian residents shall be entitled to receive in respect of any such Molson Shares the consideration described in (1)(A) and (1)(C) and (2)(A) and (2)(C) above and the Molson Shares of all other holders, subject to procedures described below, shall be deemed to have been transferred to Exchangeco solely in consideration for, respectively, (a) Exchangeco Class B1 Preferred Shares and Exchangeco Class B2 Preferred Shares pursuant to (1)(B) above (in the case of Molson Class A Shares), and (b) Exchangeco Class A Preferred Shares, Exchangeco Class B1 Preferred Shares and Exchangeco Class B2 Preferred Shares pursuant to (2)(B) above (in the case of Molson Class B Shares).

33. Each Molson Class A Share in respect of which a duly completed letter of transmittal and election form has not been deposited by the prescribed deadline with the depositary will be deemed to be subject to an election to receive (a) where the address of the holder of such Molson Class A Shares as shown in the register of Molson Class A Shares as of the close of business (Montreal time) on the day preceding the Arrangement Implementation Date is in Canada, the consideration set out in paragraph 31(1)(A) above and (b) in all other cases, the consideration set out in paragraph 31(1)(B) above.

34. Each Molson Class B Share in respect of which a duly completed letter of transmittal and election form has not been deposited by the prescribed deadline with the depositary will be deemed to be subject to an election to receive (a) where the address of the holder of such Molson Class B Shares as shown in the register of Molson Class B Shares as of the close of business (Montreal time) on the day preceding the Arrangement Implementation Date is in Canada, the consideration set out in paragraph 31(2)(A) above and (b) in all other cases, the consideration set out in paragraph 31(2)(B) above.

35. Each Molson Option will be exchanged with Molson Coors for a Replacement Option to purchase a number of shares of Molson Coors Class B Common Stock equal to the product of the Exchange Ratio and the number of Molson Class A Shares subject to such Molson Option.

36. Holders of Molson Class A and Class B Shares, excluding Pentland (and its subsidiaries), will receive a special dividend of CDN\$3.26 per share, payable by Molson in connection with the Arrangement to holders of Molson Shares who are of record on the last trading day immediately prior to the effective time of the Arrangement.

37. At the time of listing of the Exchangeable Shares and Exchangeco Class A, B1 and B2 Preferred Shares on the TSX: (i) the holder of each outstanding Exchangeco Class A Preferred Share will transfer as part of the Arrangement each such share to Calco in exchange for one share of Molson Coors Class A Common Stock and (ii) the holder of each outstanding Exchangeco Class B1 Preferred Share and Exchangeco Class B2 Preferred Share will transfer as part of the Arrangement each such share to Calco in exchange for one share of Molson Coors Class B Common Stock as the aggregate consideration receivable for one Exchangeco Class B1 Preferred Share plus one Exchangeco Class B2 Preferred Share.

38. Holders of Molson Shares may exercise Dissent Rights in connection with the Arrangement and the Interim Order. Holders of Molson Shares who duly exercise such Dissent Rights and who:

(a) are ultimately determined to be entitled to be paid fair value for their Molson Shares will be deemed to have transferred such Molson Shares to Exchangeco or Molson, to the extent the fair value therefor is paid by Exchangeco or Molson; or

(b) are ultimately determined not to be entitled, for any reason, to be paid fair value for their Molson Shares will be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Molson Shares.

39. The Exchangeable Shares (and ancillary rights), together with the Voting and Exchange Trust Agreement, will provide holders thereof with a security of a Canadian issuer having economic and voting rights which are substantially economically equivalent to those of a share of Corresponding Molson Coors Common Stock.

40. The Class A Exchangeable Shares will be exchangeable for shares of Molson Coors Class A Common Stock and the Class B Exchangeable Shares will be exchangeable for shares of Molson Coors Class B Common Stock, on a one-for-one basis at any time at the option of a holder. The

Exchangeable Shares are subject to adjustment or modification in the event of a stock split or other change to the capital structure of Molson Coors so as to maintain at all times the initial one-to-one relationship between the Exchangeable Shares and shares of Molson Coors Common Stock.

41. The Exchangeable Share Provisions will provide that each Exchangeable Share will entitle the holder to dividends from Exchangeco payable at the same time as, and equivalent to, each dividend paid by Molson Coors on shares of Corresponding Molson Coors Common Stock. The declaration date, record date and payment date for dividends on the Exchangeable Shares will be the same as the relevant date for the dividends declared on the shares of Corresponding Molson Coors Common Stock.

42. The Exchangeable Shares will be retractable at the option of the holder at any time, subject to the Retraction Call Right. Upon retraction, the holder will be entitled to receive from Exchangeco for each Exchangeable Share retracted the Retraction Price, to be satisfied by the delivery of one share of Corresponding Molson Coors Common Stock together with, on the designated payment date therefor, an amount equal to all declared and unpaid dividends on each such retracted Exchangeable Share held by the holder on any dividend record date prior to the date of retraction. Upon being notified by Exchangeco of a proposed retraction of Exchangeable Shares, Callco will have a Retraction Call Right to purchase from the holder all of the Exchangeable Shares that are the subject of the retraction notice for a price per share equal to the Retraction Price (to be satisfied by the delivery of one share of Corresponding Molson Coors Common Stock and an amount in cash equal to the declared and unpaid dividends, if any, on the Exchangeable Shares of the relevant class).

43. Subject to the applicable law and the Redemption Call Right, Exchangeco will redeem all but not less than all of the then outstanding Exchangeable Shares on or any time after the "Redemption Date", defined as the date established by the board of directors of Exchangeco for the redemption of the Exchangeco Shares, which date shall be no earlier than 40 years from the Arrangement Implementation Date, unless in the case of the Class A Exchangeable Shares, there are outstanding fewer than 5% of the actual number of Class A Exchangeable Shares issued as part of the Transaction (other than Class A Exchangeable Shares held by Molson Coors and its affiliates), and in the case of the Class B Exchangeable Shares, there are outstanding fewer than 5% of actual number of Class B Exchangeable Shares issued as part of the Transaction (other than Class B Exchangeable Shares held by Molson Coors and its affiliates). As described in the Circular, in certain circumstances the board of directors of Exchangeco may accelerate the Redemption Date. Upon such redemption, a holder will be entitled to receive from Exchangeco for each Exchangeable Share redeemed the Redemption Price, to be satisfied by the delivery of one share of Molson Coors Common Stock together with, on the designated payment date thereof, all declared and unpaid dividends on each such redeemed Exchangeable Share held by the holder on any dividend record date prior to the Redemption Date. Callco will have a Redemption Call Right to purchase on the Redemption Date all but not less than all of the then outstanding Exchangeable Shares (other than Exchangeable Shares held by Molson Coors and its affiliates) for a price per share equal to the Redemption Price (to be satisfied by the delivery of one share of Corresponding Molson Coors Common Stock and an amount in cash equal to the declared and unpaid dividends if any, on the Exchangeable Shares of the relevant class). Upon

the exercise of the Redemption Call Right by Callco, holders will be obligated to sell their Exchangeable Shares to Callco.

44. Subject to the Liquidation Call Right, in the event of the liquidation, dissolution or winding-up of Exchangeco, or any other distribution of the assets of Exchangeco among its shareholders for the purpose of winding up its affairs, a holder of Exchangeable Shares will be entitled to receive from the assets of Exchangeco in respect of each Exchangeable Share held by such holder on the Liquidation Date, before any distribution of any part of the assets of the Corporation among the holders of Exchangeco Restricted Shares or Exchangeco Preferred Shares, the Liquidation Amount, to be satisfied by the delivery of one share of Molson Coors Common Stock together with, on the designated payment date thereof, all declared and unpaid dividends on each such redeemed Exchangeable Share held by the holder on any dividend record date prior to the Redemption Date. Upon a proposed liquidation, dissolution or winding-up of Exchangeco, Callco will have a Liquidation Call Right to purchase from all but not less than all of the holders of the Exchangeable Shares (other than the Exchangeable Shares held by Molson Coors and its affiliate) on the Liquidation Date all but not less than all of the Exchangeable Shares held by each such holder for the Liquidation Amount (to be satisfied by the delivery of one share of Corresponding Molson Coors Common Stock and an amount in cash equal to the declared and unpaid dividends if any, on the Exchangeable Shares of the relevant class).

45. Pursuant to the Exchangeable Share Provisions, holders of Class A Exchangeable Shares may, at any time and from time to time, convert any or all outstanding shares of Class A Exchangeable Shares they hold into Class B Exchangeable Shares on a one-for-one basis, equitably adjusted in the event of any recapitalization of outstanding Class A Exchangeable Shares of Class B Exchangeable Shares, or in the event of any merger, consolidation or other reorganization of Exchangeco.

46. Subject to certain conditions set out in the Exchangeable Share Provisions, if an "exclusionary offer", (as defined in the Exchangeable Share Provisions) is made for shares of Molson Coors Class A Common Stock or shares of Molson Coors Class A Common Stock and Class A Exchangeable Shares, each outstanding Class B Exchangeable Share will be convertible into one Class A Exchangeable Share at the option of the holder. This conversion right is intended to ensure that holders of Class B Exchangeable Shares and shares of Molson Coors Class B Common Stock receive equal treatment in the event of an exclusionary offer and is similar to the "coattail" provisions currently provided for in the Molson Class A Share conditions.

47. The Exchangeable Shares will be non-voting (except as required by the Exchangeable Share Provisions or by applicable law) with respect to Exchangeco. Pursuant to the Voting and Exchange Trust Agreement, holders of Exchangeable Shares will have certain voting rights with respect to Molson Coors.

48. Pursuant to the Voting and Exchange Trust Agreement, Molson Coors will issue one Special Class A Voting Share and one Special Class B Voting Share to the Trustee for the benefit of the holders (other than Molson Coors and its affiliates) of the corresponding Exchangeable Shares. With respect to all meetings of shareholders of Coors at which holders of Coors Common Stock

are entitled to vote and with respect to all written consents sought by Coors from its shareholders including the holders of Coors Common Stock, each registered holder of Exchangeable Shares (other than Coors and its affiliates) shall be entitled to instruct the Trustee to cast and exercise that number of votes comprised in the voting rights for each Special Voting Share which is equal to that number of votes which would attach to the shares of Molson Coors Common Stock receivable upon the exchange of the Exchangeable Shares (i) corresponding to such Special Voting Share and (ii) owned of record by such holder on the record date established by Coors or by applicable law for such meeting or consent as the case may be. Holders of Exchangeable Shares will exercise the voting rights attached to the Special Voting Shares through the mechanism of the Voting and Exchange Trust Agreement. The Trustee, as the holder of the Special Voting Shares, will not be entitled to receive dividends from Molson Coors or to receive or participate in any distribution of assets upon any liquidation, dissolution or winding-up of Molson Coors.

49. The Special Voting Shares will be issued to and held by the Trustee for the benefit of the holders of the Exchangeable Shares outstanding from time to time (other than Molson Coors and its affiliates) pursuant to the Voting and Exchange Trust Agreement. Each holder of Exchangeable Shares (other than Molson Coors and its affiliates) on the record date for any meeting at which holders of shares of Corresponding Molson Coors Common Stock are entitled to vote will be entitled to instruct the Trustee to exercise one of the votes attached to the corresponding Special Voting Share for each Exchangeable Share held by such holder. The Trustee will exercise (either by proxy or in person) each vote attached to the corresponding Special Voting Share only as directed by the relevant holder of Exchangeable Shares and, in the absence of instructions from such holder as to voting, the Trustee will not exercise such votes. A holder of Exchangeable Shares may, upon instructing the Trustee, obtain a proxy from the Trustee entitling such holder to vote directly at the relevant meeting the votes attached to the corresponding Special Voting Share to which the holder is entitled. Upon the exchange of a holder's Exchangeable Shares for shares of Molson Coors Common Stock, all rights of such holder of Exchangeable Shares to instruct the Trustee to exercise votes attached to the Special Voting Share in respect of the exchanged Exchangeable Shares will cease.

50. Under the Voting and Exchange Trust Agreement, Molson Coors will grant to the Trustee for the benefit of the holders of the Exchangeable Shares the Exchange Right exercisable upon the insolvency of Exchangeco, to require Molson Coors to purchase from a holder of Exchangeable Shares (other than Molson Coors or its affiliates) all or any part of the Exchangeable Shares held by that holder. The purchase price for each Exchangeable Share purchased by Molson Coors under the Exchange Right will be an amount equal to the current market price of a share of Corresponding Molson Coors Common Stock on the last business day prior to the day of closing the purchase and sale of such Exchangeable Share under the Exchange Right, to be satisfied by the delivery to the Trustee, on behalf of the holder, of one share of Corresponding Molson Coors Common Stock, together with an additional amount equivalent to the full amount of all declared and unpaid dividends on such Exchangeable Share held by the holder of record on any dividend record date prior to the closing of the purchase and sale.

51. Upon the liquidation, dissolution or winding-up of Molson Coors, all Exchangeable Shares held by holders (other than Exchangeable Shares held by Molson Coors and its affiliates) will be

automatically exchanged with Molson Coors pursuant to the Automatic Exchange Right for shares of Corresponding Molson Coors Common Stock pursuant to the Voting and Exchange Trust Agreement, in order that holders of Exchangeable Shares will be able to participate in the dissolution of Molson Coors on a pro rata basis with the holders of shares of Molson Coors Common Stock. The purchase price for each Exchangeable Share purchased by Molson Coors under the Automatic Exchange Right will be an amount equal to the current market price of a share of Corresponding Molson Coors Common Stock on the last business day prior to the day of closing the purchase and sale of such Exchangeable Share under the Automatic Exchange Right, to be satisfied by the delivery to the Trustee, on behalf of the holder, of one share of Corresponding Molson Coors Common Stock, together with an additional amount equivalent to the full amount of all declared and unpaid dividends on such Exchangeable Share held by the holder of record on any dividend record date prior to the closing of the purchase and sale.

52. The Exchangeable Share Support Agreement will provide for a number of protective measures for holders of Exchangeable Shares including that:

(a) Molson Coors will not declare or pay any dividends on the shares of Molson Coors Common Stock unless Exchangeco is able to declare and pay, and simultaneously declares and pays, as the case may be, an equivalent dividend on the Exchangeable Shares;

(b) Molson Coors will take all such actions and do all such things as are reasonably necessary or desirable to enable and permit Exchangeco and Callco, as the case may be, to honour the Liquidation Amount, the Retraction Price or the Redemption Price under the Exchangeable Share Provisions and to perform their obligations arising upon the exercise of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right; and

(c) Molson Coors will not (and will ensure that Callco and its affiliates do not) exercise its vote as a shareholder nor take any action or omit to take any action to initiate or that is designed to result in the voluntary liquidation, dissolution or winding up of Exchangeco or any other distribution of the assets of Exchangeco among its shareholders for the purpose of winding-up its affairs.

53. The Exchangeable Share Support Agreement will provide that, without the prior approval of Exchangeco and the holders of the Exchangeable Shares, Molson Coors will not issue or distribute:

(a) additional shares of Molson Coors Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire shares of Molson Coors Common Stock) by way of stock dividend or other distribution, other than an issue of shares of Molson Coors Common Stock to holders of shares of Molson Coors Common Stock who exercise an option to receive dividends in shares of Molson Coors Common Stock in lieu of receiving cash dividends; or

(b) rights, options or warrants entitling them to subscribe for shares of Molson Coors Common Stock; or

(c) (i) shares or securities of Molson Coors of any class other than shares of Molson Coors Common Stock (other than shares convertible into or exchangeable for or carrying rights to acquire shares of Molson Coors Common Stock), (ii) rights, options or warrants other than those referred to in (b) above, (iii) evidences of indebtedness of Coors or (iv) assets of Coors,

to the holders of all or substantially all of the then outstanding shares of Molson Coors Common Stock, unless the economic equivalent on a per share basis of such rights, options, securities, shares, evidences of indebtedness or other assets is issued and distributed simultaneously to holders of the affected class of Exchangeable Shares.

54. Molson Coors and its board of directors will be prohibited from proposing or recommending or otherwise effecting with the consent or approval of its board of directors any tender or share exchange offer, issuer bid, take-over bid or similar transactions with respect to Molson Coors Class A or Class B Common Stock, unless the holders of Exchangeable Shares (other than Molson Coors and its affiliates) participate in the transaction to the same extent on an economically equivalent basis as the holders of Molson Coors Class A Common Stock and Molson Coors Class B Common Stock, without discrimination.

55. The steps under the Transaction and the attributes of the Exchangeable Shares contained in the Exchangeable Shares provisions, the Voting and the Exchange Trust Agreement and the Exchangeable Share Support Agreement involve or may involve a number of trades of securities, including trades related to the issuance of the Exchangeable Shares, Exchangeco Class A, B1 and B2 Preferred Shares, Exchangeco Class C Preferred Shares and shares of Molson Coors Common Stock pursuant to the Transaction. The trades and possible trades in securities to which the Transaction gives rise to are as follows:

Safe Income Tuck-in Transactions

(A) The transfers of shares of Holdco to Molson by Holdco Shareholders, such transfers to take place five to fifteen business days prior to the Arrangement Implementation Date, pursuant to the Safe Income Tuck-in Transactions;

(B) the issuance of Molson Shares by Molson to vendors of Holdcos as consideration in relation to Safe Income Tuck-in Transactions;

Trades by Molson shareholders at the effective time of the Arrangement (other than shareholders exercising dissent rights)

(C) the transfer of Molson Shares by holders to Exchangeco other than (i) Molson Shares held by a holder who has exercised its Dissent Rights and has been ultimately determined to be entitled to be paid fair value for its Molson Shares, (ii) Molson Shares held by Coors or any of its

affiliates, and (iii) Molson Shares held by Holdcos participating in the Safe Income Tuck-in Transactions;

(D) the issuance of Exchangeable Shares by Exchangeco to holders of Molson Shares validly electing to, or deemed to have elected to, receive Exchangeable Shares upon the Arrangement;

(E) the issuance of Exchangeco Class A, B1 and B2 Preferred Shares by Exchangeco to holders of Molson Shares validly electing to, or deemed to have elected to, receive Exchangeco Class A, B1 and B2 Preferred Shares upon the Arrangement;

(F) the issuance and intra-group transfers of shares of Molson Coors Common Stock and related issuances of shares and/or promissory notes of affiliates of Molson Coors in consideration therefor, to enable Calco to deliver such shares of Molson Coors Common Stock to holders of Exchangeco Class A, B1 and B2 Preferred Shares;

(G) the subsequent delivery of shares of Molson Coors Common Stock by or at the direction of Calco upon such transfer;

Acquisition of Dissenters' Molson Shares

(H) the transfer of Molson Shares to Exchangeco, to the extent the fair value therefor is paid by Exchangeco, and to Molson, to the extent the fair value therefor is paid by Molson, by dissenting holders of Molson Shares ultimately determined to be entitled to be paid fair value for their Molson Shares pursuant to the Arrangement;

Replacement Options Issued by Coors

(I) the exchange of each Molson Option for a Replacement Option to purchase a number of shares of Molson Coors Class B Common Stock;

(J) the issuance and delivery of Molson Coors Class B Common Stock to a holder of a Replacement Option upon the exercise thereof;

Issuance by Coors of Special Voting Shares

(K) the issuance by Molson Coors of the Special Voting Shares to the Trustee, to be thereafter held of record by the Trustee as trustee for and on behalf, and for the use and benefit of, the holders of the Exchangeable Shares in accordance with the Voting and Exchange Trust Agreement;

Grant by Coors of certain Rights

(L) the grant by Molson Coors to the Trustee for the benefit of holders of Exchangeable Shares, other than Molson Coors and its affiliates, pursuant to the Voting and Exchange Trust Agreement, of the Exchange Right and the Automatic Exchange Right;

(M) the grant of the Liquidation Call Right to Callco to purchase all of the outstanding Exchangeable Shares (other than Exchangeable Shares held by Molson Coors or an affiliate of Coors) in the event of a proposed liquidation, dissolution or winding-up of Exchangeco;

(N) the grant of the Retraction Call Right to Callco to purchase from a holder of Exchangeable Shares all of the Exchangeable Shares of such holder that are the subject of the retraction notice;

(O) the grant of the Redemption Call Right to Callco to purchase all of the outstanding Exchangeable Shares (other than the Exchangeable Shares held by Molson Coors or an affiliate of Coors) upon notice from Exchangeco of a proposed redemption of Exchangeable Shares;

Exercise of Retraction Right and Retraction Call Right

(P) the transfer of Exchangeable Shares by a holder to Exchangeco upon the holder's retraction of Exchangeable Shares;

(Q) the transfer of Exchangeable Shares by a holder to Callco upon Callco exercising its Retraction Call Right;

(R) the issuance and intra-group transfers of shares of Molson Coors Common Stock and related issuances of shares and/or promissory notes of affiliates of Molson Coors in consideration therefor, from time to time to enable Exchangeco or Callco, as the case may be, to deliver shares of Molson Coors Common Stock to a holder of Exchangeable Shares upon a retraction by a holder of Exchangeable Shares or transfer by a holder of Exchangeable Shares to Callco;

(S) the subsequent delivery of shares of Molson Coors Common Stock by or at the direction of Exchangeco upon such retraction;

(T) the subsequent delivery of shares of Molson Coors Common Stock by or at the direction of Callco upon the exercise of such Retraction Call Right;

Exercise of Redemption Right and Redemption Call Right

(U) the transfer of Exchangeable Shares by holders to Exchangeco upon the redemption of Exchangeable Shares;

(V) the transfer of Exchangeable Shares by a holder to Callco upon Callco exercising its Redemption Call Right;

(W) the issuance and intra-group transfers of shares of Molson Coors Common Stock and related issuances of shares and/or promissory notes of affiliates of Molson Coors in consideration therefor, from time to time to enable Exchangeco or Callco, as the case may be, to deliver shares of Molson Coors Common Stock to a holder of Exchangeable Shares upon a redemption of Exchangeable Shares or transfer by a holder of Exchangeable Shares to Callco;

(X) the subsequent delivery of shares of Molson Coors Common Stock by or at the direction of Exchangeco upon such redemption;

(Y) the subsequent delivery of shares of Molson Coors Common Stock by or at the direction of Calco upon the exercise of such Redemption Call Right;

Exercise of Liquidation Right and Liquidation Call Right

(Z) the transfer of Exchangeable Shares by holders to Exchangeco on a liquidation, dissolution or winding-up of Exchangeco;

(AA) the transfer of Exchangeable Shares by holders to Calco upon Calco exercising its Liquidation Call Right;

(BB) the issuance and intra-group transfers of shares of Molson Coors Common Stock and related issuances of shares and/or promissory notes of affiliates of Coors in consideration therefor, from time to time to enable Exchangeco or Calco, as the case may be, to deliver shares of Molson Coors Common Stock to a holder of Exchangeable Shares upon a redemption of Exchangeable Shares or transfer by a holder of Exchangeable Shares to Calco;

(CC) the subsequent delivery of shares of Molson Coors Common Stock by Exchangeco upon such liquidation, dissolution or winding-up;

(DD) the subsequent delivery of shares of Molson Coors Common Stock by Calco upon the exercise of such Liquidation Call Right;

Exercise of Exchange Right

(EE) the transfer of Exchangeable Shares by a holder to Molson Coors upon the exercise or deemed exercise of the Exchange Right by such holder;

(FF) the subsequent issuance and delivery of shares of Molson Coors Common Stock by Coors to the Trustee, for delivery to such holder of Exchangeable Shares having exercised its Exchange Right;

Exercise of Automatic Exchange Right

(GG) the transfer of Exchangeable Shares by a holder to Molson Coors pursuant to the Automatic Exchange Right;

(HH) the issuance and delivery of shares of Coors Common Stock by Molson Coors to holders of Exchangeable Shares pursuant to the Automatic Exchange Right;

Exercise of Exchangeable Share Conversion Rights

(II) the issue of Class B Exchangeable Shares by Exchangeco on a one-for-one basis upon the conversion of Class A Exchangeable Shares by a holder;

(JJ) the issue of Class A Exchangeable Shares by Exchangeco on a one-for-one basis upon a conversion of Class B Exchangeable Shares by a holder, in case of an Exclusionary Offer (as defined in the Exchangeable Share Provisions);

(KK) the issue of Exchangeco Class A Shares on a one-for-one basis upon the conversion of Exchangeco Class A Preferred Shares or Exchangeco Class B1 Preferred Shares;

(LL) the issue of Exchangeco Class B Shares on a one-for-one basis upon the conversion of Exchangeco Class B2 Preferred Shares;

(MM) any subsequent redemption or retraction of Exchangeco Class A Preferred Shares, Exchangeco Class B1 Preferred Shares, Exchangeco Class B2 Preferred Shares or Exchangeco Class C Preferred Shares;

Exchangeable Shares distributed as a Stock Dividend

(NN) the issuance or transfer by Exchangeco of Exchangeable Shares to holders upon the declaration of a stock dividend on a class of shares of Molson Coors Common Stock;

Issuance and Transfer of Exchangeco Class C Preferred Shares

(OO) the issuance of Exchangeco Class C Preferred Shares to a service provider, (collectively, the "Trades").

56. As a result of the substantial economic and voting equivalency between the Exchangeable Shares (and ancillary rights) and shares of Molson Coors Common Stock, holders of Exchangeable Shares will have a participating interest determined by reference to Molson Coors, rather than Exchangeco, and dividend and dissolution entitlements will be determined by reference to the financial performance and condition of Molson Coors, rather than Exchangeco. In light of the fact that the value of the Exchangeable Shares, determined through dividend and dissolution entitlements and capital appreciation, is determined by reference to the consolidated financial performance and condition of Molson Coors rather than Exchangeco, information respecting Exchangeco (otherwise than as included in Coors' public disclosure and consolidated financial statements) is not relevant to holders of Molson Shares.

57. The fundamental investment decision to be made by a holder of Molson Shares is made at the time when such holder votes in respect of the Arrangement. As a result of this decision, a holder (other than a holder exercising its Dissent Rights) will ultimately receive Exchangeable Shares or shares of Molson Coors Common Stock in exchange for the Molson Shares held by such holder. The Exchangeable Shares (together with ancillary rights) will provide certain Canadian tax benefits to certain Canadian holders but will otherwise be substantially the economic and voting equivalent of shares of Molson Coors Common Stock, and as such all subsequent exchanges of Exchangeable Shares are in furtherance of the holder's initial investment decision.

58. The shareholders of Molson will receive prospectus-level disclosure with respect to Molson and Coors in deciding whether to vote in favour of the Arrangement pursuant to which the Exchangeable Shares, Exchangeco Class A, B1 and B2 Preferred Shares, Exchangeco Class C Preferred Shares and shares of Molson Coors Common Stock will be issued.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

Circular Relief

1. The decision of the Decision Makers in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Yukon and Nunavut under the Legislation is that the Circular Relief is granted.

Issuer Bid Relief

2. The further decision of the Decision Makers in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador under the Legislation is that the Issuer Bid Relief is granted.

Issuer Bid Report and Fee Relief

3. The further decision of the Decision Maker in Québec under the Legislation is that the Issuer Bid Report and Fee Relief is granted.

Registration and Prospectus Relief

4. The further decision of the Decision Makers in Québec, Manitoba, Yukon, the Northwest Territories and Nunavut under the Legislation is that the Registration and Prospectus Relief is granted provided that the Exchangeco Class A, B1 and B2 Preferred Shares be transferred to Calco in exchange for shares of Molson Coors Common Stock as part of the Arrangement.

Resale of Securities

5. The further decision of the Decision Makers in Québec, Manitoba, Yukon, the Northwest Territories and Nunavut under the Legislation is that the a Resale of Securities will not be a distribution or primary distribution to the public under the legislation of Québec, Manitoba, Yukon, the Northwest Territories and Nunavut provided that:

- (a) the Exchangeco Class A, B1 and B2 Preferred Shares be transferred to Calco in exchange for shares of Molson Coors Common Stock as part of the Arrangement;

(b) in Québec, the alienation of Exchangeable Shares, Exchangeco Class A, B1 and B2 Preferred Shares, Exchangeco Class C Preferred Shares or shares of Molson Coors Common Stock acquired pursuant to this Decision shall be deemed a distribution unless:

(i) at the time of the alienation, the issuer is and has been a reporting issuer in Québec for the four months preceding the alienation. For purposes of determining the number of months that the issuer has been a reporting issuer in Québec, the number of months that Molson has been a reporting issuer can be included;

(ii) no unusual effort is made to prepare the market or to create a demand for the Exchangeable Shares, Exchangeco Class A, B1 and B2 Preferred Shares, Exchangeco Class C Preferred Shares or shares of Molson Coors Common Stock;

(iii) no extraordinary commission or consideration is paid to a person or company in respect of the alienation; and

(iv) if the seller of the Exchangeable Shares, Exchangeco Class A, B1 and B2 Preferred Shares, Exchangeco Class C Preferred Shares or shares of Molson Coors Common Stock is an insider of the issuer, the seller has no reasonable grounds to believe that the issuer is in default of any requirement of the Legislation of Québec;

(c) in Manitoba, Yukon, the Northwest Territories and Nunavut, the first trade of Exchangeable Shares, Exchangeco Class A, B1 and B2 Preferred Shares, Exchangeco Class C Preferred Shares or shares of Molson Coors Common Stock acquired pursuant to this Decision shall be deemed a distribution or primary distribution to the public unless such trade is made in compliance with the conditions set out in Section 2.6(3) or Section 2.8, as applicable, of MI 45-102.

Continuous Disclosure Relief

6. The further decision of the Decision Makers in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Yukon and Nunavut under the Legislation is that the Continuous Disclosure Relief is granted provided that:

(a) the Exchangeco Class A, B1 and B2 Preferred Shares be transferred to Calco in exchange for shares of Molson Coors Common Stock as part of the Arrangement;

(b) Molson Coors is the direct or indirect beneficial owner of all the issued and outstanding voting securities of Exchangeco and the Exchangeco Class A, B1 and B2 Preferred Shares, with

the exception of the Exchangeco Class A, B1 and B2 Preferred Shares until such shares are exchanged for shares of Molson Coors Common Stock as part of the Arrangement;

(c) Molson Coors, directly or indirectly, and/or banks, loan corporations, trust corporations, treasury branches, credit unions, insurance companies or other financial institutions are the beneficial owners of all the issued and outstanding Exchangeco Class C Preferred Shares;

(d) Molson Coors is an SEC issuer with a class of securities listed or quoted on a U.S. marketplace;

(e) Exchangeco does not issue any securities other than,

(i) Exchangeable Shares;

(ii) Exchangeco Class A, B1 and B2 Preferred Shares, provided that such shares may only be issued in connection with the Arrangement;

(iii) securities issued to Molson Coors or to a subsidiary or affiliate of Molson Coors;

(iv) Exchangeco Class C Preferred Shares issued in connection with the Arrangement; or

(v) debt securities issued to banks, loan corporations, trust corporations, treasury branches, credit unions, insurance companies or other financial institutions.

(f) Exchangeco files copies of all documents that Molson Coors is required to file with the SEC, at the same time as, or as soon as practicable after, the filing by Molson Coors of those documents with the SEC;

(g) Exchangeco concurrently sends to all holders of Exchangeable Shares, in the manner and at the time required by U.S. laws and the requirements of any U.S. marketplace on which securities of Molson Coors are listed or quoted, all disclosure materials that are sent to the holders of shares of Molson Coors Common Stock;

(h) Molson Coors is in compliance with U.S. laws and the requirements of any U.S. market place on which securities of Molson Coors are listed or quoted in respect of making public disclosure of material information on a timely basis, and immediately issues in Canada and files any news release that discloses a material change in its affairs;

(i) Exchangeco issues in Canada a news release and files a material change report in accordance with Part 7 of NI 51-102 for all material changes in respect of the affairs of Exchangeco that are not also material changes in the affairs of Molson Coors; and

(j) Molson Coors includes in all mailings of proxy solicitation materials to holders of Exchangeable Shares a clear and concise statement that,

- (i) explains the reason the mailed material relates solely to Molson Coors;
- (ii) indicates that the Exchangeable Shares are the economic equivalent to the shares of Molson Coors Common Stock; and
- (iii) describes the voting rights associated with the Exchangeable Shares.

Insider Reporting and Filing of Insider Profile Relief

7. The further decision of the Decision Makers in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Yukon and Nunavut under the Legislation is that the Insider Reporting and Filing of Insider Profile Relief is granted provided that:

- (a) the Exchangeco Class A, B1 and B2 Preferred Shares be transferred to Calco in exchange for shares of Molson Coors Common Stock as part of the Arrangement;
- (b) the insider does not receive, in the ordinary course, information as to material facts or material changes concerning Molson Coors before the material facts or material changes are generally disclosed;
- (c) the insider is not an insider of Molson Coors in any capacity other than by virtue of being an insider of Exchangeco;
- (d) Molson Coors is the direct or indirect beneficial owner of all the issued and outstanding voting securities of Exchangeco and the Exchangeco Class A, B1 and B2 Preferred Shares, with the exception of the Exchangeco Class A, B1 and B2 Preferred Shares until such shares are exchanged for shares of Molson Coors Common Stock as part of the Arrangement;
- (e) Molson Coors, directly or indirectly, and/or banks, loan corporations, trust corporations, treasury branches, insurance companies or other financial institutions are the beneficial owners of all the issued and outstanding Exchangeco Class C Preferred Shares;
- (f) Molson Coors is an SEC issuer;
- (g) Exchangeco does not issue any securities other than,
 - (i) Exchangeable Shares;
 - (ii) Exchangeco Class A, B1 and B2 Preferred Shares, provided that such shares may only be issued in connection with the Arrangement;

(iii) securities issued to Molson Coors or to a subsidiary or affiliate of Molson Coors;

(iv) Exchangeco Class C Preferred Shares issued in connection with the Arrangement; or

(v) debt securities issued to banks, loan corporations, trust corporations, treasury branches, insurance companies or other financial institutions.

(h) the Insider Reporting and Filing of Insider Profile Relief shall not be available to any person who is an insider of Exchangeco by virtue of such person's holdings of Exchangeco Class D Preferred Shares.

Short Form Prospectus Eligibility Relief

8. The further decision of the Decision Makers in all Jurisdictions under the Legislation is that the Short Form Prospectus Eligibility Relief is granted provided that:

(a) Exchangeco adopts as its current and any subsequent renewal annual information form Coors' or Molson Coors', as applicable, annual report on Form 10K filed under the 1934 Act;

(b) Exchangeco shall incorporate by reference in any short form prospectus documents filed by Molson Coors with the SEC under the 1934 Act, as amended (including, without limitation, Form 10-Ks, Form 10-Qs, Form 8-Ks, management's discussion and analysis, press releases and proxy statements), as necessary, in lieu of the documents of Exchangeco required or deemed to be incorporated by reference in a short form prospectus and shall be permitted to incorporate by reference such documents in lieu of the documents of Exchangeco permitted to be incorporated by reference in a short form prospectus;

(c) only Class A Exchangeable Shares and Class B Exchangeable Shares are issued by Exchangeco pursuant to a short form prospectus;

(d) at the time of filing of a short form prospectus by Exchangeco, Molson Coors is eligible to issue securities in Canada through the Multijurisdictional Disclosure System;

(e) Exchangeco would satisfy the eligibility requirement with respect to the aggregate market value of the issuer's equity securities if the aggregate market value of the Exchangeable Shares and shares of Molson Coors Common Stock was taken into account; and

(f) the qualification certificate required to be filed by Exchangeco for filing a preliminary short form prospectus shall state that Exchangeco satisfies the

requirement of having a current AIF in accordance with the Short Form Prospectus Eligibility Relief.

Dated November 29, 2004

"Jean St-Gelais"

Jean St-Gelais

Président-directeur général