

December 17, 2004

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, NEW BRUNSWICK,
NOVA SCOTIA, 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

MOLSON COORS CANADA INC. (Exchangeco or 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:

Audit Committee Relief

1. In Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Newfoundland and Labrador, Yukon, the Northwest Territories and Nunavut, the requirements of the Legislation with respect to audit committees shall not apply to Exchangeco (the "**Audit Committee Relief**").

Restricted Share Rules Relief

2. In Ontario, Exchangeco is exempt from the requirements of Section 3.1 of Rule 56-501 in connection with any future distribution of Exchangeable Shares (the "**Restricted Share Rules Relief**").

Under the Mutual Reliance Review System for Exemptive Relief applications:

(a) the Ontario Securities Commission 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 Canada Business Corporations Act, pursuant to which the Transaction will be effected;

"Callco" means Molson Coors Callco ULC;

"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;

"Continuous Disclosure Relief" means the Continuous Disclosure Relief as defined in the November 2004 MRRS Decision Document;

"Coors" means Adolph Coors Company;

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

"MJDS" means The Multijurisdictional Disclosure System pursuant to National Instrument 71-101;

"Molson" means Molson Inc.;

"Molson Coors" means Molson Coors Brewing Company, the entity resulting from the Arrangement;

"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;

"MRRS" means the Mutual Reliance Review System for Exemptive Relief Applications pursuant to National Policy 12-201;

"November 2004 MRRS Decision Document" means the decision described in paragraph 2 of the Representations;

"Rule 56-501" means OSC Rule 56-501 Restricted Shares; and

"Transaction" means the proposed combination of Coors and Molson pursuant to the combination agreement dated as of July 21, 2004 among Coors, Exchangeco and Molson, as amended.

Representations

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

1. On October 15, 2004, an application for exemptive relief pursuant to the MRRS was filed on behalf of Coors, Exchangeco, Calco and Molson in respect of certain distributions and trades contemplated by the Arrangement and other matters under the Transaction.
2. In accordance with the MRRS, a decision evidencing the decision of the Decision Makers with respect to the application was issued on November 29, 2004 (the "November 2004 MRRS Decision Document").
3. The Filer reaffirms all of the representations made in the November 2004 MRRS Decision Document with the same effect as if they were made in this decision document.
4. In addition to the representations in the November 2004 MRRS Decision Document, the Filer represents that:
 - (a) Exchangeco cannot rely on the exemption in subsection 1.2(f) of Multilateral Instrument 52-110 Audit Committees because Exchangeco does not qualify for the relief in section 13.3 of National Instrument 51-102 Continuous Disclosure;
 - (a) Each of the Molson Coors Class A Common Stock and Molson Coors Class B Common Stock qualifies as a class of "restricted shares" for purposes of Rule 56-501;
 - (b) A distribution by Exchangeco of Exchangeable Shares under a prospectus would be subject to the restrictions contained in Section 3.1 of Rule 56-501 due to the underlying shares (the Molson Coors Common Stock) being "restricted shares" for purposes of Rule 56-501; and
 - (c) A stock distribution in Canada of Molson Coors Common Stock made in accordance with the MJDS would be exempt from Section 3.1 of Rule 56-501 pursuant to Section 1.2(3) of Rule 56-501.

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.

Audit Committee Relief

1. The decision of the Decision Makers in Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Newfoundland and Labrador, Yukon, the Northwest Territories and Nunavut is that the Audit Committee Relief is granted, provided that the conditions of the Continuous Disclosure Relief are complied with.

Restricted Shares Relief

2. The further decision of the Decision Maker in Ontario is that the Restricted Share Rules Relief is granted provided that at the time of distribution of any Exchangeable Shares, Molson Coors is eligible to use the MJDS to offer Molson Coors Common Stock to residents in Canada.

"Iva Vranic"

Manager, Corporate Finance
Ontario Securities Commission

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Exchangeable share issuer granted relief under previous MRRS decision document from continuous disclosure requirements where such issuer technically unable to rely on statutory exemption. Relief granted to exchangeable share issuer from audit committee requirement subject to issuer complying with conditions of continuous disclosure relief. In addition, relief granted to exchangeable share issuer from restricted share rule requirements in connection with prospectus offerings.

Applicable Ontario Statutory Provisions

MI 52-110, OSC Rule 56-501