

(Translation)

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  
MOLSON COORS BREWING COMPANY  
("**Molson Coors**" 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:

**Multijurisdictional Disclosure System Relief**

1. The requirement in Parts 3, 9, 12, 14-18 and 20 of NI 71-101 (and related definitions) that Molson Coors qualify as a U.S. Issuer, as defined in NI 71-101, shall not apply to Molson Coors (the "**MJDS Relief**"); and

**SEC Foreign Issuer Relief**

2. The continuous disclosure obligations of the Legislation shall not apply to Molson Coors, to the extent that an exemption from such obligations is available, pursuant to Part 4 of NI 71-102, to an issuer that qualifies as an SEC foreign issuer, as defined in NI 71-102 (the "**SEC Foreign Issuer Relief**").

In Québec, the relief will be granted by a revision of the general order No. 2004-PDG-0020 dated March 26, 2004.

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.

"**1934 Act**" means the United States Securities Exchange Act of 1934 ;

"**Class A Exchangeable Shares**" means the Class A exchangeable shares of Molson Coors Canada Inc.;

"**Class B Exchangeable Shares**" means the Class B exchangeable shares of Molson Coors Canada Inc.;

"**Coors**" means Adolph Coors Company;

"**Molson**" means Molson Inc.;

"**Molson Coors**" means Molson Coors Brewing Company, the company resulting from the combination of Molson and Coors pursuant to the Arrangement;

"**Molson Coors Common Stock**" means, collectively, the Molson Coors Class A common stock and the Molson Coors Class B common stock;

"**NI 71-101**" means National Instrument 71-101 – The Multijurisdictional Disclosure System and, in Quebec, regulation entitled National Instrument 71 101, The Multijurisdictional Disclosure System;

"**NI 71-102**" means National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuer and, in Quebec, Draft Regulation 71 102, Continuous Disclosure and Other Exemptions Relating to Foreign Issuer;

"**NYSE**" means the New York Stock Exchange;

"**Special Class A Voting Stock**" means a share of Special Class A Voting Stock of Molson Coors;

"**Special Class B Voting Stock**" means a share of Special Class B Voting Stock of Molson Coors;

"**Transaction**" means the combination of Coors and Molson effective February 9, 2005 pursuant to a plan of arrangement under the Canada Business Corporations Act; and

"TSX" means the Toronto Stock Exchange.

## **Representations**

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

1. Molson and Coors combined pursuant to the Transaction to form Molson Coors.
2. Molson Coors is incorporated under the laws of Delaware. Molson Coors maintains dual headquarters in the metropolitan areas of Denver, Colorado and Montréal, Québec.
3. Molson Coors is a global company with significant operations in the United States, Brazil, the United Kingdom and Canada.
4. Molson Coors is a reporting issuer or equivalent in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador under the Legislation and a reporting company under the 1934 Act.
5. The shares of Molson Coors Common Stock are listed on the NYSE and the TSX.
6. An issuer qualifies as a U.S. issuer, as defined in NI 71-101, if it meets certain conditions, including that less than the majority of the senior officers or directors of the issuer are citizens or residents of Canada (the "**NI 71-101 Residency Test**").
7. An issuer qualifies as an SEC foreign issuer, as defined in NI 71-102, if it meets certain conditions, including that less than the majority of the executive officers or directors of the issuer are residents of Canada (the "**NI 71-102 Residency Test**").
8. Molson Coors has a class of securities registered under Section 12 of the 1934 Act, namely the shares of Class B common stock, and is not registered or required to be registered as an investment company under the Investment Company Act of 1940 of the United States.
9. The directors of Molson Coors are elected as follows:
  - a) twelve directors are elected by the holders of Molson Coors Class A common stock and the Special Class A Voting Stock (the votes of which are directed by holders of Class A Exchangeable Shares), voting together as a single class; and
  - b) three directors are elected by the holders of Molson Coors Class B common stock and the Special Class B Voting Stock (the votes of which are directed by holders of Class B Exchangeable Shares), voting together as a single class.
10. There are fourteen directors of Molson Coors, seven of whom are Canadian citizens or residents and the remaining seven of whom are not Canadian citizens or residents. However, one of the directors who is not a Canadian resident or citizen has orally notified Molson Coors of his decision not to seek re-election to the Molson Coors Board of Directors at the 2005 annual

meeting of stockholders. Furthermore, a fifteenth independent director who may or may not be a Canadian resident or citizen will be selected.

11. The majority of the senior officers of Molson Coors reside outside of Canada and are not citizens of Canada. The President and Chief Executive Officer, the Global Chief Financial Officer, the Global Chief Strategy Officer and the Global Chief Legal Officer, among others, are residents of the United States.

### **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.

### **MJDS Relief**

1. The decision of the Decision Makers is that the MJDS Relief is granted, provided that:

- a) Molson Coors meets all the conditions to qualify as a U.S. issuer under NI 71-101, except for the NI 71-101 Residency Test;
- b) no more than 60% of the directors of Molson Coors are citizens or residents of Canada; and
- c) no more than 50% of the senior officers of Molson Coors are citizens or residents of Canada.

### **SEC Foreign Issuer Relief**

2. The further decision of the Decision Makers is that the SEC Foreign Issuer Relief is granted, provided that:

- a) Molson Coors meets all the conditions to qualify as a SEC foreign issuer under NI 71-102, except for the NI 71-102 Residency Test;
- b) no more than 60% of the directors of Molson Coors are residents of Canada;
- c) no more than 50% of the executive officers of Molson Coors are residents of Canada; and
- d) Molson Coors complies with the other requirements of NI 71-102 applicable to an SEC foreign issuer in connection with the relevant exemptions of Part 4 of NI 71-102.

Dated on May 2nd, 2005

(s) Nathalie G. Drouin  
Nathalie G. Drouin  
Secretary and Executive Director Legal Affairs