

MOLSON COORS BREWING CO
Form DEF 14A
April 26, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
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MOLSON COORS BREWING COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Molson Coors Brewing Company

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

on

May 17, 2006

The Annual Meeting of Stockholders of MOLSON COORS BREWING COMPANY will be held at 9:00 a.m. local time on May 17, 2006 at the Westin Tabor Center Hotel, 1672 Lawrence Street, Denver, Colorado, USA, for the following purposes:

- (1) To elect 14 directors;
- (2) To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2006; and
- (3) To transact such other business as may be brought properly before the meeting and any and all adjournments or postponements thereof.

In accordance with the Bylaws and action of the Board of Directors, stockholders of record at the close of business on March 31, 2006, will be entitled to notice of, and to vote at, the meeting and any and all adjournments or postponements thereof.

By order of the Board of Directors,

Samuel D. Walker
Senior Vice President, Chief Legal Officer and Secretary

April 25, 2006

Whether or not you expect to be present at the meeting, please vote your shares by following the instructions on the enclosed proxy or voting instruction card.

PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of MOLSON COORS BREWING COMPANY, a Delaware corporation ("Molson Coors" or the "Company"), for use at the Annual Meeting of Stockholders, which will be held at 9:00 a.m. local time, Wednesday, May 17, 2006 at the Westin Tabor Center Hotel, 1672 Lawrence Street, Denver, Colorado, USA, and at any and all adjournments or postponements of that meeting. This proxy statement and the enclosed proxy or voting instruction card are being sent to stockholders on or about April 25, 2006. Molson Coors has dual executive offices located at 1225 17th Street, Suite 3200, Denver, Colorado 80202 and 1555 Notre Dame Street East, Montréal, Québec, Canada, H2L 2R5.

BACKGROUND

Voting Securities

The outstanding classes of Molson Coors capital stock include its Class A common stock and Class B common stock. In addition, Molson Coors has outstanding, one share of special Class A voting stock and one share of special Class B voting stock, through which the holders of Class A exchangeable shares and Class B exchangeable shares issued by Molson Coors Canada Inc., a Canadian corporation and subsidiary of Molson Coors ("Exchangeco"), may exercise their voting rights with respect to Molson Coors. The exchangeable shares were issued in connection with the February 2005 merger of Molson Inc. ("Molson") and Adolph Coors Company ("Coors"), pursuant to which Coors changed its name to Molson Coors Brewing Company (the "Merger"). These shares were issued to certain holders of Molson shares in lieu of receiving shares of Molson Coors Class A and/or Class B common stock. The special voting stock provides a mechanism for holders of exchangeable shares, which are intended to be substantially the economic equivalent of the Molson Coors common stock, to vote with the corresponding class of Molson Coors common stock. The special Class A and Class B voting stock are entitled to one vote for each Exchangeco Class A and Class B exchangeable share, respectively, excluding shares held by Molson Coors, and generally vote together with the Class A common stock and Class B common stock, respectively, on all matters on which the Class A common stock and Class B common stock are entitled to vote. This structure provides voting rights to a holder of the exchangeable shares through a voting trust arrangement. The trustee holder of the special Class A voting stock and the special Class B voting stock has the right to cast a number of votes equal to the number of then-outstanding Class A exchangeable shares and Class B exchangeable shares, respectively, but will only cast a number of votes equal to the number of Class A exchangeable shares and Class B exchangeable shares as to which it has received voting instructions from the owners of record of those Class A exchangeable shares and Class B exchangeable shares, respectively (other than Molson Coors), on the relevant record date.

Except in the limited circumstances provided in the certificate of incorporation, including the right of the holders of the Class B common stock and special Class B voting stock, voting together as a single class, to elect three directors to the Board, the right to vote for all purposes is vested exclusively in the holders of the Class A common stock and special Class A voting stock, voting together as a single class. The holders of Class A common stock are entitled to one vote for each share held, without the right to cumulate votes for the election of directors. The Adolph Coors Jr. Trust dated September 12, 1969 (the "Coors Trust"), which held approximately 39.62% of the voting power of the Molson Coors Class A common stock as of March 31, 2006, and Pentland Securities (1981) Inc. and its subsidiary (collectively "Pentland"), which held approximately 39.7% of the voting power of Molson Coors Class A common stock as of March 31, 2006, are parties to voting trust agreements combining their voting power over the Molson Coors Class A common stock and Exchangeco Class A exchangeable shares they own. Pursuant to the voting trust agreements, the Coors Trust has deposited into the trust arrangements all of its shares of Molson Coors Class A common stock, and Pentland has deposited into the trust arrangements all of its Exchangeco Class A exchangeable shares and Molson Coors Class A common stock. These shares, together with any other shares deposited into the trust, will be voted as a block by the trustees in the manner described in the voting trust agreements.

At the close of business on March 31, 2006, the record date for the annual meeting, there were outstanding 1,346,586 shares of Class A common stock and 62,565,245 shares of Class B common stock, 1 share of special Class A voting stock (representing 1,833,234 Exchangeco Class A exchangeable shares) and 1 share of special Class B voting stock (representing 20,054,693 Exchangeco Class B exchangeable shares). Only stockholders of record at the close of business on March 31, 2006 are entitled to vote at the annual meeting.

INFORMATION FOR HOLDERS OF EXCHANGECO STOCK

Through a voting trust arrangement, holders of Exchangeco Class A and Class B exchangeable shares are entitled to vote at meetings of holders of the corresponding classes of Molson Coors common stock. The exchangeable shares (and ancillary rights thereto) provide holders thereof with dividend and other rights which are substantially the economic equivalent of those shares of the corresponding classes of Molson Coors common stock.

The exchangeable shares are non-voting (except as required by the provisions attaching to the exchangeable shares or by applicable law) with respect to Exchangeco. Therefore, this proxy statement and the proxy solicitation materials relate solely to Molson Coors. There will not be a separate Exchangeco annual meeting of the holders of exchangeable shares. You will not receive a notice of an annual meeting of the stockholders of Exchangeco, nor will you receive an information circular or proxy for an annual meeting of the stockholders of 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 our public disclosure and consolidated financial statements) is not relevant to holders of exchangeable shares.

Holders of exchangeable shares effectively have a participating interest in Molson Coors and not a participating interest in Exchangeco and it is therefore the information relating to Molson Coors that is directly relevant to the holders of exchangeable shares voting in connection with the matters to be transacted at the annual meeting.

If you hold Class A and/or Class B exchangeable shares, please see the section entitled "Information About the Annual Meeting Voting Instructions for Class A and Class B Exchangeable Shares" below and the enclosed proxy card for details on how to vote.

INFORMATION ABOUT THE ANNUAL MEETING

Quorum

The holders of shares entitled to cast a majority of the total votes of the outstanding shares of stock entitled to vote on each matter, as of the record date, represented in person or by proxy, will constitute a quorum for the transaction of business at the annual meeting. If a quorum is not present with respect to a matter, the annual meeting may be postponed or adjourned to allow additional time for obtaining additional proxies or votes. At any subsequent reconvening of the annual meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the annual meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting. Shares held by Molson Coors in treasury do not count toward a quorum.

Required Vote

The vote required for approval of any matter which may be the subject of a vote of the stockholders is provided for in our certificate of incorporation and bylaws. The directors to be elected at the annual meeting will be elected by a plurality of the votes cast by the stockholders present in person or by proxy and entitled to vote for the relevant directors. This means that the nominees with the most votes by those eligible to vote for such directors will be elected. Votes may be cast for or withheld from each nominee, but a withheld vote or a broker non-vote (defined below) will have no effect on the outcome of the election. The ratification of PricewaterhouseCoopers, LLP as the Company's independent registered public accounting firm will be approved if the votes cast by holders of Class A common voting stock and Class A exchangeable shares favoring the ratification exceed the votes cast opposing the ratification.

Abstentions

Abstentions and broker non-votes (defined below) are counted for the purpose of determining whether a quorum is present at the annual meeting. For the purpose of determining whether a proposal (except for the election of directors) has received a majority vote, abstentions will be included in the vote totals, with the result that an abstention will have the same effect as a negative vote. Broker non-votes will not be included in the vote totals and, therefore, will have no effect on the vote.

Voting by Proxy for Class A and Class B Common Stock

You may vote by either: (1) following the internet or telephone voting instructions on the enclosed proxy card; or (2) dating and signing the enclosed proxy card and promptly returning it by mail in the postage-paid envelope provided (which must be received in time to be voted at the meeting). A signed and completed proxy card received by Molson Coors prior to or at the annual meeting will be voted as instructed. If your broker or other nominee holds your shares in its name, carefully follow the instructions given to you by your broker or other intermediary to ensure that your shares are properly voted.

Voting of Proxies

All properly executed proxies that Molson Coors receives prior to the vote at the annual meeting, and that are not revoked, will be voted in accordance with the instructions indicated on the proxy card. If you submit a validly executed proxy without providing direction, the proxy will be voted in favor of approval of the proposals (except for broker non-votes, which are discussed below).

Brokers holding shares in "street name" may vote the shares only if you provide them with instructions on how to vote. Brokers will direct you on how to instruct them to vote your shares or

submit a proxy or give voting instructions. If your shares are held in "street name," your broker or nominee may permit you to instruct them how to vote by telephone or via the internet. Please check your voting instruction card or contact your broker or nominee to determine whether these methods are available to you.

Under the rules that govern brokers who have record ownership of shares that are held in "street name" for their clients (who are the beneficial owners of the shares), brokers have discretion to vote the shares on routine matters but not on non-routine matters. A "broker non-vote" occurs when a broker does not have discretionary voting authority and has not received instructions from the beneficial owners of the shares. Broker non-votes will be counted for purposes of determining whether a quorum is present at the annual meeting, but will not be counted as votes in favor of approval for purposes of determining whether a proposal has been approved.

Failing to return your proxy or attend the annual meeting will reduce the number of votes cast at the annual meeting and may contribute to a lack of a quorum. Consequently, we urge you to return the enclosed proxy card with your vote marked, or to vote using one of the other available methods.

Molson Coors does not expect that any matter or proposal other than the proposals described in this document will be brought before the annual meeting or any adjournment. If, however, other matters are properly presented, the persons named as proxies will vote in accordance with their judgment with respect to those matters on which the grantor of the proxy is entitled to vote.

Revocation of Proxies

You can change your vote at any time before your proxy is voted at the annual meeting. If you are a registered holder, you can do this in one of three ways.

First, before the annual meeting, you can deliver a signed notice of revocation of proxy to the Secretary of Molson Coors at the address specified below.

Second, you can complete and submit a later-dated proxy card.

Third, you can attend the annual meeting and vote in person. Your attendance at the annual meeting alone will not revoke your proxy; rather, you must also vote at the annual meeting in order to revoke your previously submitted proxy.

If you want to change your proxy directions by mail, you should send any notice of revocation or your completed new proxy card, as the case may be, to Molson Coors Brewing Company, c/o Corporate Secretary, 1225 17th Street, Suite 3200, Denver, Colorado 80202, Telephone: 303-277-3500, Facsimile: 303-277-2601. If you have instructed a broker to vote your shares and wish to change your vote, you must follow directions received from your broker to change those instructions.

Voting Instructions for Class A and Class B Exchangeable Shares

As discussed above, holders of Exchangeco Class A and Class B exchangeable shares (other than Molson Coors) are entitled to vote at meetings of holders of the corresponding classes of Molson Coors common stock through a voting trust arrangement. If you hold Class A and/or Class B exchangeable shares as of the record date, you may provide voting instructions to CIBC Mellon Trust Company, as trustee, by completing and returning the proxy card accompanying this proxy statement. The trustee will vote your shares in accordance with your duly executed instructions received no later than 5:00 p.m., Montréal time, on May 12, 2006. If you do not send instructions and do not otherwise attend the meeting to vote in person as discussed below, the trustee will not be able to vote your Class A and/or Class B exchangeable shares. You may revoke previously given voting instructions prior to 5:00 p.m., Montréal time, on May 12, 2006, by filing with the trustee either a written notice of revocation or a properly completed and signed voting instruction card bearing a later date. For additional information, please refer to your proxy card.

Voting in Person

You may come to the annual meeting and cast your vote there; however, we urge you to complete and return the proxy card accompanying this proxy statement whether or not you plan to attend. If you are a holder of record of Class A and/or Class B common stock and plan to attend the annual meeting, please indicate this when you submit your proxy card. When you arrive at the annual meeting, you will be asked to present photo identification, such as a driver's license.

If you are a beneficial owner of Class A and/or Class B common stock or Class A and/or Class B exchangeable shares held by a broker, bank, or other nominee, you will need proof of ownership to be admitted to the annual meeting. A recent brokerage statement or a letter from a bank or broker are examples of proof of ownership. If you want to vote your Class A and/or Class B common stock or Class A and/or Class B exchangeable shares held in nominee name in person, you must get a written proxy in your name from the broker, bank or other nominee that holds your shares.

Stockholders whose shares of voting stock are held in "street name" must either direct the record holder of their shares as to how to vote their shares of voting stock or obtain a proxy from the record holder to vote at the meeting. Street name stockholders should check the voting instruction cards used by their brokers, banks or nominees for specific instructions on methods of voting, including by telephone or via the internet. If your shares are held in street name, you must contact your broker, bank or nominee to revoke your proxy.

A representative of CIBC Mellon Trust Company, as trustee for the shares of Exchangeco, will be present at the annual meeting to receive votes from holders of Class A and/or Class B exchangeable shares that personally attend the annual meeting and who have not otherwise voted as described herein.

Voting Instructions for Shares Held in Retirement Plans

If you participate in the Molson Coors Savings & Investment Plan and/or the 401(k) Savings Plan for Hourly Employees at the Memphis, Tennessee Brewery, you may give voting instructions as to the number of shares of common stock equivalent to the interest in Molson Coors common stock credited to your account as of the record date. You may provide voting instructions to Fidelity Management Trust Company, as trustee, by completing and returning the proxy card accompanying this proxy statement. The trustee will vote your shares in accordance with your duly executed instructions received no later than 5:00 p.m. (EDT) on May 12, 2006. If you do not send instructions, the trustee will not be able to vote the share equivalents credited to your account. You may also revoke previously given voting instructions prior to 5:00 p.m. (EDT) on May 12, 2006, by filing with the trustee either a written notice of revocation or a properly completed and signed proxy card bearing a later date.

Solicitation of Proxies

Solicitation of proxies will be made by use of the mail or, if consented to by a stockholder, by electronic transmission over the internet. The cost of preparing, assembling and distributing this proxy solicitation material and Notice of Annual Meeting of Stockholders will be paid by Molson Coors. Solicitation by mail, telephone, telefax, electronic transmission over the internet or personal contact may be done by directors, officers and other employees of Molson Coors, for which they will receive no additional compensation. Brokerage houses and other nominees, fiduciaries and custodians nominally holding shares of Molson Coors stock as of the record date will be requested to forward proxy solicitation material to the beneficial owners of such shares and will be reimbursed by Molson Coors for their reasonable expenses.

Stockholders whose shares of common stock are held partially in registered name and partially by a broker or other nominee may receive duplicate deliveries of this proxy statement and Annual Report

to Stockholders. Certain brokers and nominees have procedures in place to discontinue duplicate mailings upon a stockholder's request or upon the stockholder's implied consent not to receive duplicate mailings following notice from the broker. Stockholders desiring to eliminate such duplicate mailings should contact their broker or nominee for more information.

**ELECTION OF DIRECTORS
(Proposal No. 1)**

Fourteen directors are to be elected at the annual meeting, each to serve until the next annual meeting and until his or her successor shall have been elected and qualified, as follows:

11 directors will be 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 of Exchangeco), voting together as a single class; and

three directors will be elected by the holders of the 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 of Exchangeco), voting together as a single class.

Each of the directors has consented to serve if elected. If any of them becomes unavailable to serve as a director, a substitute nominee may be designated in accordance with the certificate of incorporation and bylaws. In that case, the persons named as proxies will vote for the substitute nominees designated in accordance with the certificate of incorporation and bylaws. For information on the nomination of our Class A Directors and Class B Directors, please refer to "Board of Directors and Corporate Governance Nomination of Directors" below.

Name	Age	Business Experience, Public Company Directorships Held
<i>Class A Directors</i>		
Francesco Bellini	58	Dr. Bellini was appointed a director of Molson Coors in February 2005. Dr. Bellini was a Board member of Molson from 1997 until February 2005, where he served on the Audit and Finance Committee, the Environment, Health and Safety Committee, and the Human Resources and Pension Fund Committee. He has served on Boards of various public and private companies. Dr. Bellini has been Chairman, President and Chief Executive Officer of Neurochem Inc., a leading Canadian biopharmaceutical company, since 2002. He is also Chairman of Picchio International, Inc., Picchio Pharma Inc., Innodia Inc., Adaltis Inc., and ViroChem Pharma Inc., all companies involved in healthcare. A pioneer in the Canadian biopharmaceutical industry, he was co-founder of Biochem Pharma, as well as Chairman & Chief Executive Officer from 1986 to 2001. A graduate of the University of New Brunswick with a Ph.D. in 1977, he has authored or co-authored more than twenty patents over his 20-year career as a research scientist. Dr. Bellini is an Officer of the Order of Canada.

Rosalind G. Brewer	43	<p>Ms. Brewer was appointed a director of Molson Coors in February 2006. She is currently President of the Global Nonwovens sector of Kimberly-Clark Corporation, a position she has held since 2004. Ms. Brewer has been with Kimberly-Clark since 1987, and has held a variety of leadership positions across multiple business sectors spanning technological and business aspects of the company. She is a member of the Kimberly-Clark Corporate Diversity Committee and the Corporate Compensation Committee. In addition, Ms. Brewer is president of Georgia's non-profit Board of Directors Network, and serves on several other non-profit boards. She holds a bachelor of science in chemistry from Spelman College. Ms. Brewer was appointed to the Board by the A-C Nominating Subcommittee, and the Board concurred in her appointment. She was recommended by a third party search firm that Molson Coors retains to assist in identifying and evaluating director candidates.</p>
Peter H. Coors	59	<p>Mr. Coors has been a director of Molson Coors and Coors Brewing Company since 1973. He was Chairman of the Board of Directors of Adolph Coors Company from 2002 until February 2005 and has also been the Executive Chairman of Coors Brewing Company since 2002. He was Chief Executive Officer of Adolph Coors Company from May 2000 to July 2002 and of Coors Brewing Company from December 1992 to May 2000. Since joining the Company in 1971, he has served in a number of different executive and management positions for Molson Coors and Coors Brewing Company. Since March 1996, he has been a director of U.S. Bancorp. He also has been a director of Energy Corp. of America since March 1996, and was appointed to the Board of Directors of H.J. Heinz & Co., a manufacturer and marketer of consumer food products, in 2001.</p>
Melissa Coors Osborn	33	<p>Ms. Coors Osborn was appointed a director of Molson Coors in February 2005. Ms. Coors Osborn became Group Manager, CBC Strategy in October of 2005. Prior to that, and beginning in 1996, Ms. Coors Osborn has served in a variety of managerial positions in Coors Brewing Company with emphasis on international markets. She has served as Caribbean area manager developing strategic annual business plans for the Caribbean markets, business development manager with emphasis on growth in profit and market share in key Coors Brewing Company markets, and brand manager for Coors Light, managing Molson Coors development and implementation of marketing strategy for the Hispanic market. She earned an M.B.A. from the University of Denver in Marketing and holds a B.S. degree from Georgetown University in Foreign Service, Latin American Studies.</p>

Franklin W. Hobbs IV	58	Mr. Hobbs was appointed a director of Molson Coors in 2001 and served as a director of Coors Brewing Company from 2001 to February 2005. He is a graduate of Harvard College and Harvard Business School. He served as Chief Executive Officer and director for the investment bank, Houlihan Lokey Howard & Zukin from 2002 to January 2003. He served in roles of increasing responsibility at the investment bank, Dillon, Read & Co. Inc. from 1972 through 2000, finally serving as chairman of UBSWarburg following a series of mergers between Dillon Read and SBC Warburg, and later with Union Bank of Switzerland. He has been an operating partner with One Equity Partners since 2004. He also serves on the Board of Directors of Lord, Abbett & Co. and the Board of Overseers of Harvard College and is President of the Board of Trustees at Milton Academy.
W. Leo Kiely III	59	Mr. Kiely is Chief Executive Officer of Molson Coors. He was appointed Chief Executive Officer of Adolph Coors Company in July 2002 and served as Chief Executive Officer of Coors Brewing Company from May 2000 to March 2005. He served as President and Chief Operating Officer of Coors Brewing Company from March 1993 to May 2000. He has been a director of Molson Coors and Coors Brewing Company since August 1998. Prior to joining Coors Brewing Company, he held executive positions with Frito-Lay, Inc., a subsidiary of PepsiCo.
Gary S. Matthews	48	Mr. Matthews was appointed a director of Molson Coors in November 2005. He has served as President and Chief Executive Officer of Sleep Innovations since 2005. He previously served as President, Worldwide Consumer Medicine for Bristol-Myers Squibb Company from 2001 to 2005, as President and Chief Executive Officer of privately-held Derby Cycle Corporation from 1999-2001, and as Managing Director/ Chief Executive Officer, UK and President and Chief Executive Officer, Guinness Import USA from 1996 to 1999. In August 2001, Derby Cycle Corporation filed for Chapter 11 bankruptcy after Mr. Matthews ceased being an employee. Prior to joining Diageo (Guinness) plc, he served in various positions at PepsiCo, Inc., and McKinsey & Company. He is a graduate of Princeton University and Harvard Business School. Mr. Matthews was appointed to the Board by the A-M Nominating Subcommittee, and the Board concurred in his appointment. He was initially identified by a third party search firm that Molson Coors retains to assist in identifying and evaluating director candidates.

Andrew T. Molson 38 Mr. Molson was appointed a director of Molson Coors in February 2005. He is Vice-Chairman of National Public Relations (Canada) Inc., where he has worked since 1997. He became a member of the Québec bar in 1994 and holds a law degree from Laval University, an A.B. from Princeton University and a Masters in corporate governance and ethics (Msc) from the University of London (Birkbeck College). In 2003, he was elected fellow and professional administrator of the Institute of Chartered Secretaries and Administrators. He is vice president of the Molson Foundation and a director of the McCord Museum of Canadian history, the Montréal Fluency Centre and the Ste-Justine Hospital Foundation.

Eric H. Molson 68 Mr. Molson was appointed a director and Chairman of the Board of Molson Coors in February 2005. He had been a director of Molson since 1974 and had served as Chairman of the Board of Molson since 1988, where he was a member of the Corporate Governance Committee and Environment, Health and Safety Committee. He is also director of the Montréal General Hospital Corporation and Foundation, the Canadian Irish Studies Foundation and Vie des Arts. He previously served as Chancellor of Concordia University. Mr. Molson received an Arts Baccalaureate (A.B.) with Honors in Chemistry from Princeton University. He earned a Master Brewer Certificate from the United States Brewers Academy and subsequently studied economics at the McGill Graduate School.

Pamela H. Patsley 49 Ms. Patsley has served as a director of Molson Coors since November 1996. She was a director of Coors Brewing Company from 1996 to February 2005. In May 2002, she was appointed President, First Data International. Previously, since March 2000, she served as Senior Executive Vice President of First Data Corp. and President of First Data Merchant Services, First Data Corp.'s merchant processing enterprise, which also includes the TeleCheck check guarantee and approval business. Prior to joining First Data, she served as President, Chief Executive Officer and director of Paymentech. She began her Paymentech career as a founding officer of First USA, Inc. Before joining First USA, she was with KPMG Peat Marwick. She is a director of Texas Instruments Inc. and Pegasus Solutions, Inc.

H. Sanford Riley 55 Mr. Riley was appointed a director of Molson Coors in February 2005. Prior to that time, he had been a director of Molson since 1999. He has been President and Chief Executive Officer of Richardson Financial Group, Ltd., a specialized financial services company, since 2003. Between 1992 and 2001, he served as President and Chief Executive Officer of Investors Group Inc., a personal financial services organization, retiring as Chairman in 2002. He served on the Board of Great West Lifeco until 2002, and has served as a director of The North West Company since 2002. His community affiliations include serving as Chancellor of the University of Winnipeg and past Chairman of the Manitoba Business Council. He obtained a B.A. from Queen's University and an LL.B. from Osgoode Hall Law School. Mr. Riley is a member of the Order of Canada.

Class B Directors

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|----------------------|----|---|
| John E. Cleghorn | 64 | Mr. Cleghorn was appointed a director of Molson Coors in February 2005. Prior to that time, he had been a director of Molson since 2003. He is Chairman of the Board of Directors of SNC-Lavalin Group Inc., an international engineering and construction firm. He is the retired Chairman of the Board of Directors and Chief Executive Officer of Royal Bank of Canada. He held that position from 1995 until his retirement in July 2001. He is also a director of Canadian Pacific Railway, and both Nortel Networks Corporation and Nortel Networks Limited tele-communications companies. He graduated with a B.Comm. from McGill University and is an officer of the Order of Canada and a Fellow of the Institute of Chartered Accountants in Ontario and Québec. |
| Charles M. Herington | 46 | Mr. Herington was appointed a director of Molson Coors in 2003. In March, 2006 he joined the Avon Products Company as President for Latin America. Prior to that he was President and Chief Executive Officer of America Online Latin America for 7 years. He served as President of Revlon Latin America during 1998, and from 1990 to 1997, Mr. Herington held various executive positions with PepsiCo Restaurants International, including serving as Regional Vice President of Kentucky Fried Chicken, Pizza Hut, Taco Bell for South America, Central America and the Caribbean. He also held several high level positions in management and marketing with Procter & Gamble, in Canada, Puerto Rico and Mexico during the 10 years prior to his association with PepsiCo. He currently serves as a director of NII Holdings, Inc. (formerly known as Nextel International), and ADVO Inc. |
| David P. O'Brien | 64 | Mr. O'Brien was appointed a director of Molson Coors in February 2005. Prior to that time, he had been a director of Molson since 2002. He has been the Chairman of the Board of Directors of the Royal Bank of Canada since February 2004. He has also been Chairman of the Board of Directors of EnCana Corporation, an oil and gas company, since April 2002. He was Chairman of the Board of Directors and Chief Executive Officer of PanCanadian Energy Corporation from October 2001 to April 2002 and, before that, he had been Chairman of PanCanadian since 1991. He was Chairman of the Board of Directors, President and Chief Executive Officer of Canadian Pacific Limited, an energy, hotels and transportation company, from May 1996 to October 2001. He is also a director of Inco Limited, Fairmont Hotels & Resorts and TransCanada Pipelines Limited. In addition, he is a director of the C.D. Howe Institute, a research and educational institution. |

There are no family relationships among any of the directors other than Mr. Peter H. Coors and Ms. Melissa Coors Osborn, who are father and daughter, and Messrs. Eric H. and Andrew T. Molson, who are father and son.

The Board of Directors recommends a vote FOR each of the persons listed above, and proxies that are returned will be so voted unless otherwise instructed.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Corporate governance of Molson Coors is determined with reference to its charter and bylaws, the rules and regulations of the SEC, and the listing requirements of both the New York and Toronto Stock Exchanges. The Toronto Stock Exchange has agreed to defer to the NYSE most regulatory matters that would otherwise be applicable to Molson Coors, provided that Molson Coors remains in compliance with the requirements of the NYSE. Accordingly, unless specifically noted in this section, references to compliance with NYSE rules also presume compliance with the corresponding Toronto Stock Exchange governance rules.

Board Size

As set forth in our bylaws, the Board has the power to fix the number of directors by resolution. The Board has currently set the number of directors at 15 (twelve Class A directors, including two management directors as described below, and three Class B directors); however, for purposes of this annual meeting, only 14 directors are being nominated for election. There will be one Class A director vacancy, as described in more detail below. Our certificate of incorporation and bylaws provide that the Board may change the size of the Board by vote of at least two-thirds of the authorized number of directors (including vacancies), except that: (1) any decrease in the number of directors below 15 must be approved by holders representing a majority of the voting power of Molson Coors Class A common stock and special Class A voting stock, voting together as a single class; and (2) any increase in the number of directors must be by a number divisible by three.

Nomination of Directors

Because more than 50% of the voting power of Molson Coors is controlled by the Coors and Molson families through the voting trust agreements described above, Molson Coors has elected to be treated as a "controlled company" under the NYSE listing standards. Accordingly, Molson Coors is exempt from the requirement that the Board must have a nominating committee composed entirely of independent directors. Nominees for election to the Board will be selected by the full Board and by non-board level nominating subcommittees established pursuant to the Molson Coors certificate of incorporation. The chart below illustrates how our directors are nominated and who is entitled to elect them:

Class A-M and A-C Nominating Subcommittees (Non-Board Level):

The Class A-M nominating subcommittee nominates five candidates to stand for election by the holders of Class A common stock and special Class A voting stock. We refer to the directors elected according to this nomination process as "Molson directors." The Class A-M nominating subcommittee must exercise this nominating power to ensure that at all times a majority of the Molson directors are independent as defined under our certificate of incorporation. The Class A-M nominating subcommittee is currently comprised of Eric H. Molson and Andrew T. Molson.

The Class A-C nominating subcommittee nominates five candidates to stand for election by the holders of Class A common stock and special Class A voting stock. We refer to the directors elected according to this nomination process as "Coors directors." The Class A-C nominating subcommittee must exercise this nominating power to ensure that at all times a majority of the Coors directors are

independent as defined under our certificate of incorporation. The Class A-C nominating subcommittee is currently comprised of Peter H. Coors and Melissa Coors Osborn.

The Class A-M nominating subcommittee fills vacancies caused by the removal, resignation, retirement or death of a Molson director and fills newly created seats designated to be filled by Molson directors, and the Class A-C nominating subcommittee fills vacancies caused by the removal, resignation, retirement or death of a Coors director and fills newly created seats designated to be filled by Coors directors.

The Class A-M nominating subcommittee ceases to have the right to make nominations if Pentland, and other Molson family stockholders from time to time party to the voting trust agreement, cease to beneficially own, in the aggregate, a number of shares of Molson Coors common stock and exchangeable shares (as adjusted for any stock split, recapitalization, reclassification, reorganization or similar transaction) equal to at least 2% of the aggregate number of shares of Molson Coors common stock and exchangeable shares outstanding on the date of the completion of the merger transaction, of which at least 825,000 shares must be Class A common stock and/or Class A exchangeable shares. Similarly, the Class A-C nominating subcommittee ceases to have the right to make nominations if the Coors Trust or the specified members of the Coors family who select the Coors family representative no longer beneficially own, in the aggregate, a number of shares of Molson Coors common stock and exchangeable shares (as adjusted for any stock split, recapitalization, reclassification, reorganization or similar transaction) equal to at least 3% of the aggregate number of shares of Molson Coors common stock and exchangeable shares outstanding on the date of the completion of the merger transaction, of which at least 825,000 shares must be Class A common stock and/or Class A exchangeable shares. In either case, if the applicable nominating committee ceases to have the right to make nominations, then the committee will be disbanded and independent directors (as that term is defined in the Molson Coors certificate of incorporation) will replace the subcommittee's members on the nominating committee.

Nominating Committee (Non-Board Level):

A stand-alone nominating committee (the "Nominating Committee"): (1) nominates two candidates meeting the qualifications described below to stand for election by the holders of Class A common stock and special Class A voting stock; (2) assists the Board in evaluating candidates for nomination as recommended by the stockholders; and (3) takes up other business properly presented to it.

The members of the Class A-M and Class A-C nominating subcommittees serve on the Nominating Committee and select another member of the Board who is independent to also serve on the Nominating Committee, currently John E. Cleghorn.

The full Nominating Committee names two director nominees to stand for election by the holders of Class A common stock and special Class A voting stock, who must be the following people, subject to the fiduciary duties of the committee:

The Chief Executive Officer of Molson Coors, currently W. Leo Kiely III; and

A member of management approved by at least two-thirds of the authorized number of directors (including vacancies). The person who previously held this board seat resigned and the Board is currently considering whether to fill this position.

The Nominating Committee also has the power to fill vacancies in the two director positions referred to above (with director candidates meeting the qualifications mentioned above).

Nominations by the Board of Directors:

The full Board nominates three independent candidates to stand for election by the holders of Class B common stock and special Class B voting stock and has the power to fill corresponding vacancies. All such nominations require the approval of at least two-thirds of the authorized number of directors (including vacancies) on the Board.

Nomination by Stockholders:

The Board will consider and evaluate a Class B director candidate recommended by a stockholder in the same manner as a candidate recommended by a current director. The Board will assess all director nominees taking into account several factors including, but not limited to, issues such as the current needs of the Board and the nominees' (1) integrity, honesty and accountability; (2) successful leadership experience and strong business acumen; (3) forward-looking, strategic focus; (4) collegiality; (5) independence and absence of conflicts of interests; and (6) ability to devote necessary time to meet director responsibilities. The Board will ultimately recommend nominees that it believes will enhance the Board's ability to manage and direct, in an effective manner, the affairs and business of Molson Coors.

Stockholders wishing to recommend a director candidate to serve on the Board may do so by providing advance written notice to Molson Coors following the same procedures set forth under "Stockholder Proposals and Nominations".

Director Independence

Molson Coors is not required to have a majority of independent directors, because it is a "controlled company" within the meaning of the NYSE listing standards. The Molson Coors certificate of incorporation contains provisions that are intended, however, to ensure that at all times a majority of the directors will be independent. The Molson Coors certificate of incorporation defines an independent director as any director who is independent of the management of Molson Coors and is free from any interest and any business or other relationship (other than interests or relationships arising from ownership of shares of Molson Coors stock) which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of Molson Coors.

The Board has reviewed the qualifications, relationships, employment history, board affiliations and other criteria of each of the directors recommended for election at the annual meeting to determine his or her independence. Based upon its evaluation, the Board has unanimously determined that each of the following directors has no material relationship with Molson Coors and all such directors are independent in accordance with the Molson Coors certificate of incorporation, applicable rules of the Securities and Exchange Commission and listing standards of the New York Stock Exchange:

Francesco Bellini	Gary S. Matthews
John E. Cleghorn	David P. O'Brien
Charles M. Herington	Pamela H. Patsley
Franklin W. Hobbs IV	H. Sanford Riley

Executive Sessions of Non-employee and Independent Directors and Communications Between Stockholders and the Board

The Board generally holds executive sessions of its non-employee directors at each regularly scheduled meeting. The chairmanship of such executive sessions rotates among the non-employee

directors. In addition, the independent members of the Board meet at each regularly scheduled meeting. The chairmanship of such sessions rotates among the independent non-employee directors.

Interested parties, including stockholders, may communicate directly with the Chairman of the Board, Chairman of the Audit Committee, or the non-employee directors as a group by writing to those individuals or the group at the following address: Molson Coors Brewing Company, c/o Corporate Secretary, 1225 17th Street, Suite 3200, Denver, Colorado 80202. Correspondence received by the Secretary will be forwarded to the appropriate person or persons in accordance with the procedures adopted by a majority of the independent directors of the Board. When reporting a concern, please supply sufficient information so that the matter may be addressed properly. Although you are encouraged to identify yourself to assist Molson Coors in effectively addressing your concern, you may choose to remain anonymous, and Molson Coors will use its reasonable efforts to protect your identity to the extent appropriate or permitted by law.

Corporate Governance Guidelines; Code of Business Conduct

The Board has adopted a set of Corporate Governance Guidelines to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should function. The Corporate Governance Guidelines provide, among other things, guidance on the composition of the Board, the criteria to be used in selecting director nominees, retirement of directors, expectations by Molson Coors of its directors and evaluation of Board performance.

In addition, all of Molson Coors' directors and employees, including its Chief Executive Officer, Chief Financial Officer, and other senior financial officers, are bound by Molson Coors' long-standing Code of Business Conduct, augmented to comply with the requirements of the New York Stock Exchange and Securities and Exchange Commission, to ensure that business of Molson Coors is conducted in a legal and ethical manner. The Code of Business Conduct covers all areas of professional conduct, including employment policies, conflicts of interest, fair dealing, and the protection of confidential information, as well as strict adherence to all laws and regulations applicable to the conduct of the business of Molson Coors. Molson Coors intends to disclose future amendments to, or waivers from, certain provisions of the Code of Business Conduct for executive officers and directors on its website within four business days following the date of such amendment or waiver.

Available Information

Molson Coors' current Corporate Governance Guidelines, Code of Business Conduct, and written charters for its Audit, and Compensation and Human Resources Committees are posted on its website at www.molsoncoors.com. Stockholders may also request a free copy of these documents from: Molson Coors Brewing Company, c/o Corporate Secretary, 1225 17th Street, Suite 3200, Denver, Colorado 80202.

Directors' Attendance

There were 11 regular meetings of the Board of Molson Coors during fiscal 2005. In fiscal 2005, no director attended less than 75% of the sum of the total number of meetings of the Board held during the period for which he or she was a director and the total number of meetings held by all committees of the Board on which he or she served during such period. Directors are expected (but not formally required) to attend annual meetings of stockholders.

Directors' Compensation

The non-executive chairman of the Board receives an annual retainer of \$400,000. All other directors, except for Messrs. Kiely and Coors, receive an annual retainer of \$65,000. In addition, all directors, except for Messrs. Kiely and Coors, receive an annual grant of 1,500 restricted stock units

which vest in full three years from the date of grant or upon the director's retirement. The Chair of the Audit Committee receives additional annual compensation of \$10,000 and the Chair of the Compensation and Human Resources Committee receives additional annual compensation of \$8,000. All retainer amounts are paid in equal quarterly installments. All directors are reimbursed for any expenses incurred while attending Board or committee meetings and in connection with any other company business.

The Nominating Committee reviews and makes recommendations to the Board annually with respect to the form and amount of compensation and benefits for directors. These will be established after due consideration of the responsibilities assumed and the compensation of directors at similarly situated companies.

Board Committees

The Board currently has three separately designated standing committees: the Audit Committee, the Compensation and Human Resources Committee and the Finance Committee. In addition to the three standing committees, the Board may from time to time establish additional committees.

Audit Committee	9 meetings in 2005
Members:	Pamela H. Patsley (Chair), Franklin W. Hobbs IV and David P. O'Brien. Mr. O'Brien was appointed to the Committee in February 2005.
Independence:	The Board has determined that all directors on this Committee are independent under applicable listing standards of the New York Stock Exchange, Rule 10A-3 under the Exchange Act and the Molson Coors certificate of incorporation.
Responsibilities:	Assist the Board in review and oversight of the conduct and integrity of Molson Coors' financial reporting to any governmental or regulatory body, the public or other users thereof;
	Assist the Board in review and oversight of Molson Coors' systems of internal control or financial reporting and disclosure controls and procedures;
	Assist the Board in review and oversight of the qualifications, engagement, compensation, independence and performance of Molson Coors' independent registered public accounting firm, their conduct of the annual audit, and their engagement for any other lawful services;
	Assist the Board in review and oversight of Molson Coors' legal and regulatory compliance; and
	Prepare the audit committee report required by the rules and regulations of the Securities and Exchange Commission to be included in Molson Coors' annual proxy statement.

Compensation and Human Resources Committee	12 meetings in 2005
Members:	H. Sanford Riley (Chair), Francesco Bellini, John E. Cleghorn, Charles M. Herington and Gary S. Matthews. Mr. Riley, and Dr. Bellini, were appointed to the Committee in February 2005. Mr. Cleghorn was appointed to the Committee in August 2005. Mr. Matthews was appointed to the Committee in February 2006.

Independence:	The Board has determined that all directors on this Committee are independent under the listing standards of the New York Stock Exchange and Molson Coors' certificate of incorporation.
Responsibilities:	Review and approve compensation levels for Molson Coors' executive officers, although the entire Board must approve Chief Executive Officer compensation;
	Review and approve management incentive compensation policies and programs;
	Review and approve equity compensation programs for Molson Coors' employees, and exercise discretion in the administration of such programs; and
	Produce an annual report on executive compensation required by the rules and regulations of the Securities and Exchange Commission to be included in Molson Coors' annual proxy statement.
Finance Committee	7 meetings in 2005
Members:	Franklin W. Hobbs IV (Chair), Peter H. Coors, Gary S. Matthews and David P. O'Brien. Mr. Matthews was appointed to the Committee in February 2006.
Responsibilities:	Oversee and review Molson Coors' financial and investment policies, strategies and guidelines;
	Monitor Molson Coors' financial condition and its requirements for funds;
	Monitor Molson Coors' debt portfolio, interest rate risk and expense management, credit facilities and liquidity;
	Review and approve the amounts, timing, types and terms of the issuance of public and private debt securities by Molson Coors;
	Monitor relationships with credit rating agencies and the ratings given to Molson Coors; and
	Review periodically Molson Coors' hedging plans, transactions and results.

**RATIFY APPOINTMENT OF AUDITORS
(Proposal No. 2)**

The Board of Directors is asking stockholders to consider and act upon a proposal for the ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP ("PwC") as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2006. PwC was our independent registered public accounting firm for the fiscal year ended December 25, 2005.

Although current law, rules and regulations, as well as the Charter of the Audit Committee, require the Company's independent registered public accounting firm to be engaged and supervised by the Audit Committee, the Board is submitting the selection of PwC for ratification by stockholders as a matter of good corporate practice. In the event of a negative vote on such ratification, the Audit Committee will reconsider its selection of the external auditor and may conclude that it is in the best interests of the Company to retain PwC for the current fiscal year. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent

registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interest of the Company and its stockholders.

Representatives of PwC are expected to be present at the annual meeting to respond to questions and may make a statement if they so desire.

Fees

Set forth below are the aggregate fees billed by PwC for professional services rendered to Molson Coors during fiscal years 2005 and 2004:

	Fiscal Year	
	2005	2004
	(in thousands)	
Audit Fees(1)	\$ 4,236	\$ 1,952
Audit-Related Fees(2)	593	720
Tax Fees(3)	252	20
All Other Fees(4)	0	20
Total Fees	\$ 5,081	\$ 2,712

- (1) Aggregate fees for professional services rendered by PricewaterhouseCoopers LLP in connection with its audit of our consolidated financial statements and our internal control over financial reporting for the fiscal years 2004 and 2005 and the quarterly reviews of our financial statements included in Forms 10-Q. In fiscal 2005, includes amounts related to our offering of debt securities.
- (2) Includes amounts related to other special accounting projects and audits of our joint ventures. The 2005 amount was primarily for additional fees as a result of the 2005 merger to form Molson Coors.
- (3) These were related to tax compliance and related tax services.
- (4) These were primarily for other special project assistance.

Pre-Approval Policy Regarding Independent Registered Public Accounting Firm Services

The Audit Committee pre-approves all audit, non-audit and internal control-related services provided by the independent registered public accounting firm prior to the engagement of the independent registered public accounting firm with respect to such services. The Chairman of the Audit Committee has been delegated the authority by the Committee to pre-approve interim services by the independent registered public accounting firm other than the annual audit. The Chairman must report all such pre-approvals to the entire Audit Committee at the next committee meeting. **The Board of Directors recommends a vote FOR the proposal ratifying the selection of PricewaterhouseCoopers, LLP as the Company's independent registered public accounting firm for fiscal year 2006, and proxies that are returned will be so voted unless otherwise instructed.**

AUDIT COMMITTEE REPORT

The role of the Audit Committee of the Board of Directors is to prepare this report and to assist the Board in its oversight of: (1) the conduct and integrity of Molson Coors' financial reporting to any governmental or regulatory body, the public or other users thereof; (2) Molson Coors' systems of internal control over financial reporting and disclosure controls and procedures; (3) the qualifications, engagement, compensation, independence and performance of Molson Coors' independent registered public accounting firm, their conduct of the annual audit, and their engagement for any other lawful purposes; and (4) Molson Coors' legal and regulatory compliance. The Board, in its business judgment, has determined that all members of the Audit Committee are "independent" as required by applicable listing standards of the New York Stock Exchange, Rule 10A-3 under the Exchange Act and Molson Coors' certificate of incorporation; that all members are financially literate; that at least one member of the Committee (two currently: Pamela H. Patsley and Franklin W. Hobbs IV) qualifies as an "audit committee financial expert" as defined in the applicable regulations of the Securities and Exchange Commission; and that each of Pamela H. Patsley, Franklin W. Hobbs IV and David P. O'Brien has accounting or related financial management expertise. The Audit Committee operates pursuant to a Charter that was last amended and restated on May 12, 2005. A copy of that Charter is attached to this proxy statement as Appendix A. As set forth in the Charter, management of Molson Coors is responsible for the preparation, presentation and integrity of Molson Coors' financial statements, and the effectiveness of internal control over financial reporting. Management is responsible for maintaining Molson Coors' accounting and financial reporting principles and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Molson Coors has a full-time Internal Audit department that reports to the Audit Committee. The Internal Audit department is responsible for objectively reviewing and evaluating the adequacy, effectiveness and quality of Molson Coors' internal controls relating, for example, to the reliability and integrity of Molson Coors' financial information and the safeguarding of assets. The independent registered public accounting firm is responsible for auditing Molson Coors' financial statements and expressing an opinion as to their conformity with accounting principles generally accepted in the U.S.

In the performance of its oversight function, the Audit Committee has considered and discussed the audited financial statements with management and the independent registered public accounting firm. The Audit Committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61, Communication with Audit Committees, as currently in effect. Finally, the Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, as currently in effect, and has discussed with the independent auditors the registered public accounting firm's independence. The Audit Committee has ultimate authority and responsibility to select, evaluate, and, when appropriate, replace the Molson Coors' independent registered public accounting firm. The fees billed by independent registered public accounting firm for non-audit services were approved by the Audit Committee and were also considered in the discussions of independence.

For the fiscal year 2005, management completed its documentation, testing and evaluation of the adequacy of the internal control structure and procedures for financial reporting established and maintained by management of Molson Coors as required by Section 404 of the Sarbanes-Oxley Act of 2002 and the rules and regulations adopted pursuant thereto. The Audit Committee was apprised of the progress of the evaluation by both management and PricewaterhouseCoopers LLP, and the Audit Committee provided oversight and advice to management during the process. At the conclusion of this evaluation, management provided the Audit Committee with, and the Audit Committee reviewed, management's report on the effectiveness of the internal control structure and procedures of Molson Coors for financial reporting, and the Audit Committee also received the report from PricewaterhouseCoopers LLP thereon.

The members of the Audit Committee are not employees of Molson Coors and are not performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards. Members of the Audit Committee necessarily rely on the information provided to them by management and the independent registered public accounting firm. Accordingly, the Audit Committee's considerations and discussions referred to above do not assure that the audit of Molson Coors' financial statements has been carried out in accordance with auditing standards generally accepted in the U.S., that the financial statements are presented in accordance with accounting principles generally accepted in the United States or that Molson Coors' registered public accounting firm are in fact "independent."

Based upon the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the Charter, the Audit Committee recommended to the Board that the audited financial statements be included in Molson Coors' Annual Report on Form 10-K for the year ended December 25, 2005 to be filed with the Securities and Exchange Commission. The Audit Committee also appointed PricewaterhouseCoopers LLP as the independent registered public accounting firm for Molson Coors for fiscal 2006.

SUBMITTED BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

David P. O'Brien

Pamela H. Patsley

Franklin W. Hobbs IV

BENEFICIAL OWNERSHIP

The following table contains information about the beneficial ownership of our capital stock as of March 31, 2006, for each of our directors, each of our named executive officers, all directors and executive officers as a group and each stockholder known by us to own beneficially more than 5% of any class of our common stock. Unless otherwise indicated, the person or persons named in the table have sole voting and investment power and that person's address is c/o Molson Coors Brewing Company, 1225 17th Street, Suite 3200, Denver, Colorado 80202. Shares of common stock subject to options currently exercisable or exercisable within 60 days following the date of the table are deemed outstanding for computing the share ownership and percentage of the person holding such options, but are not deemed outstanding for computing the percentage of any other person. All share numbers and ownership percentage calculations below assume that all Class A exchangeable shares and Class B exchangeable shares have been converted on a one-for-one basis into corresponding shares of Class A common stock and Class B common stock.

Name of beneficial owner	Number of Class A Shares	Percent of class ⁽¹⁾	Number of Class B Shares	Percent of class ⁽¹⁾
Adolph Coors, Jr. Trust, William K. Coors, Jeffrey H. Coors, Peter H. Coors, Christien Coors Ficeli, and Melissa Coors Osborn, trustees	2,522,267 ⁽²⁾	79.3% ⁽³⁾	12,982,994 ⁽⁴⁾	15.7%
Keystone Financing LLC			9,252,994 ⁽⁵⁾	11.2%
Peter H. Coors	0 ⁽⁶⁾		10,375,727 ⁽⁶⁾	12.5%
Melissa Coors Osborn	0 ⁽⁷⁾		6,394 ⁽⁷⁾	*
Eric H. Molson	2,522,267 ⁽⁸⁾	79.3%	2,426,545 ⁽⁹⁾	2.9%
Andrew T. Molson	50	*	2,344,304 ⁽¹⁰⁾	2.8%
AMVESCAP PLC			5,574,876 ⁽¹¹⁾	6.7%
Southeastern Asset Management, Inc.			5,975,400 ⁽¹²⁾	7.2%
FMR Corp.			3,547,346 ⁽¹³⁾	4.2%
W. Leo Kiely III			1,026,228 ⁽¹⁴⁾	1.2%
Francesco Bellini			16,326 ⁽¹⁵⁾⁽¹⁶⁾	*
John E. Cleghorn			5,181 ⁽¹⁶⁾⁽¹⁷⁾	*
Charles M. Herington			7,330 ⁽¹⁸⁾	*
Franklin W. Hobbs IV			6,778 ⁽¹⁹⁾	*
Gary S. Matthews			952	*
David P. O'Brien			6,907 ⁽¹⁵⁾⁽²⁰⁾	*
Pamela H. Patsley			8,872 ⁽²¹⁾	*
H. Sanford Riley			12,948 ⁽¹⁵⁾⁽²²⁾	*
Peter Swinburn			99,961 ⁽²³⁾	*
Kevin Boyce			120,234 ⁽²⁴⁾	*
Frits D. van Paasschen			169,648 ⁽²⁵⁾	*
Timothy V. Wolf			232,490 ⁽²⁶⁾	*
All directors and executive officers as a group, including persons named above (25 persons)	2,522,267 ⁽⁸⁾	79.3%	18,495,038	22.4%

*

Less than 1%

(1)

Except as set forth above and based solely upon reports of beneficial ownership required to be filed with the SEC pursuant to Rule 13d-1 under the Securities and Exchange Act of 1934, we do not believe that any other person beneficially owned, as of March 31, 2006 greater than 5% of our outstanding Class A common stock or Class B common stock.

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- (2) This number includes 1,262,267 shares of Class A common stock owned by Pentland and 4280661 Canada Inc. described in footnote (8) below due to shared voting power resulting from the Voting Agreement (as defined below). This number also includes 1,260,000 shares owned directly by the Adolph Coors, Jr. Trust.
- (3) This percentage is a result of a Voting Agreement (the "Voting Agreement") between Pentland, 4280661 Canada Inc. and the Adolph Coors, Jr. Trust, pursuant to which the parties agreed that the Class A shares (and shares directly exchangeable for Class A shares) are to be voted in accordance with the voting provisions of certain Voting Trust Agreements.
- (4) Includes beneficial ownership of 9,252,994 shares owned by Keystone Financing LLC, of which the Adolph Coors, Jr. Trust is a member. This number also includes 1,470,000 Class B Common shares held by the Adolph Coors Jr. Trust. Peter H. Coors and Melissa Coors Osborn each disclaim beneficial ownership of the shares held by the Adolph Coors, Jr. Trust.
- (5) Keystone Financing LLC ("Keystone") is a Delaware limited liability company whose members consist of various Coors family trusts and family members, including the Adolph Coors, Jr. Trust. Keystone is a manager-managed company, of which William Coors and Jeffrey Coors are the sole managers. The members of Keystone, including the May Kistler Coors Trust, the Grover C. Coors Trust, the Augusta Coors Collbran Trust, the Bertha Coors Munroe Trust, the Herman F. Coors Trust and the Louise Coors Porter Trust, have dispositive power over these shares only in the event of a sale of all or of substantially all of the assets of Keystone. Trustees of the members, including Jeffrey H. Coors, Joseph Coors, Jr., John K. Coors, Peter H. Coors and William K. Coors, have dispositive power over these shares as a result of their role as trustees to the extent that the members obtain such dispositive rights, but each of these trustees disclaims beneficial ownership of the shares owned by Keystone and the respective trusts except to the extent of his pecuniary interest therein. Keystone's address is 311 10th Street, VR 900, Golden, CO 80401.
- (6) This number does not include 1,260,000 shares of Class A common stock or 3,730,000 shares of Class B common stock owned by the Adolph Coors, Jr. Trust, and Peter H. Coors disclaims beneficial ownership of the shares held by the Adolph Coors, Jr. Trust. This number includes the 9,252,994 shares of Class B common stock owned by Keystone as described in note (5) above, although Peter H. Coors disclaims beneficial ownership of these shares. Peter H. Coors is a trustee or beneficiary of the Adolph Coors Jr. Trust. The SEC does not require disclosure of these shares. This number does include 532 shares held in the names of Peter H. Coors' wife, as to which he disclaims beneficial ownership. This number includes options to purchase 907,800 shares of Class B common stock exercisable currently or within 60 days. If Peter H. Coors were to be attributed beneficial ownership of the shares held by the Adolph Coors Jr. Trust, he would beneficially own 79.3% of the Class A common stock and 14,105,727 shares of the Class B common stock, or 17.1%.
- (7) This number includes options for 3,700 shares of Class B common stock currently exercisable, and 2,694 shares of Class B common stock. This number does not include 1,260,000 shares of Class A common stock or 3,730,000 shares of Class B common stock owned by the Adolph Coors, Jr. Trust, nor does it include the 9,252,994 shares of Class B common stock owned by Keystone, as to all of which Melissa Coors Osborn disclaims beneficial ownership. Melissa Coors Osborn is a trustee or beneficiary of the Adolph Coors Jr. Trust. The SEC does not require disclosure of these shares. If Melissa Coors Osborn were to be attributed beneficial ownership of the shares held by the Adolph Coors Jr. Trust, she would beneficially own 79.3% of the Class A common stock and shares of the 3,736,394 Class B common stock, or 4.5%.
- (8) This number includes 928,738 Class A shares (or shares directly exchangeable for Class A shares) directly owned by Pentland Securities (1981) Inc. ("Pentland") and 333,529 shares directly exchangeable for Class A shares directly owned by 4280661 Canada Inc. Pentland is the sole owner of 4280661 Canada Inc. This number also includes 1,260,000 shares of Class A common stock owned by the Adolph Coors, Jr. Trust due to shared voting power resulting from the Voting Agreement. The address for each of Pentland and 4280661 Canada Inc. is 335 8th Avenue S.W., 3rd Floor, Calgary, Alberta, Canada, T2P 1C9.
- (9) This number includes 1,724,800 Class B shares (or shares exchangeable for Class B shares) directly owned by Pentland, 619,411 shares exchangeable for Class B shares directly owned by 4280661 Canada Inc. Lincolnshire Holdings Limited owns 64% of Pentland, and Eric Molson is the sole owner of Lincolnshire Holdings Limited, so this number also includes 35,640 shares directly exchangeable for Class B shares directly owned by Lincolnshire Holdings Limited and 45,194 shares directly exchangeable for Class B shares directly owned by 4198832 Canada Inc. (of which Lincolnshire Holdings Limited is the sole owner). The address for each of Lincolnshire Holdings Limited and 4198832 Canada Inc. is 335 8th Avenue S.W., 3rd Floor, Calgary, Alberta, Canada, T2P 1C9.
- (10) This number includes 1,724,800 Class B shares (or shares exchangeable for Class B shares) directly owned by Pentland, 619,411 shares exchangeable for Class B shares directly owned by 4280661 Canada Inc. and 93 Class B shares (or shares exchangeable for Class B shares) directly owned by Andrew Molson. The shares owned by Pentland and 4280661 Canada Inc. are included as a result of arrangements under the Amended and Restated Stockholders Agreement dated as of February 9, 2005, between Lincolnshire Holdings Limited, Nooya Investments Limited, Pentland, 4280661 Canada Inc., Eric Molson and Stephen Molson, with respect to the securities held by, and governance of, Pentland. The address for Andrew Molson is c/o National Public Relations, 2001 McGill College Avenue, Suite 800, Montréal, Québec H3A 1G1.

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- (11) AMVESCAP PLC is a registered investment advisor and holding company, unaffiliated with Molson Coors. Its subsidiaries, each a registered investment advisor, and the number of respective shares owned are as follows: AIM Advisors, Inc. 2,380,308 shares; AIM Capital Management, Inc. 50,861; AIM Funds Management, Inc. 2,922,704; AIM Private Asset Management, Inc. 187,342; INVESCO Institutional (N.A.), Inc. 33,661. The address for all the listed entities is 30 Finsbury Square, London EC2A 1AG, England. Based solely on the number of outstanding shares of Class B common stock, excluding the assumed conversion of Class B exchangeable shares, AMVESCAP PLC would own beneficially approximately 8.9% of the outstanding Class B common stock.
- (12) Southeastern Asset Management, Inc. is a registered investment advisor, unaffiliated with Molson Coors. It does not own directly or indirectly any of the shares, all of which are owned by its investment advisory clients. Its address is 6410 Poplar Ave., Suite 900, Memphis, TN 38119. Based solely on the number of outstanding shares of Class B common stock, excluding the assumed conversion of Class B exchangeable shares, Southeastern Asset Management, Inc. would own beneficially approximately 9.5% of the outstanding Class B common stock.
- (13) FMR Corp. is the sole owner of Fidelity Management & Research Company, a registered investment advisor that is unaffiliated with Molson Coors and which beneficially owns 3,547,346 shares of Class B common stock. FMR Corp. is also the sole owner of Fidelity Management Trust Company, a bank that is unaffiliated with Molson Coors and which beneficially owns 84,896 shares of Class B common stock. Members of the Edward C. J