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
☐ Definitive Additional Materials
☐ Soliciting Material under §240.14a-12

MOLSON COORS BREWING COMPANY
(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☑ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

| (1) Title of each class of securities to which transaction applies: |
| (2) Aggregate number of securities to which transaction applies: |
| (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): |
| (4) Proposed maximum aggregate value of transaction: |
| (5) Total fee paid: |

☐ Fee paid previously with preliminary materials.
☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

| (1) Amount Previously Paid: |
| (2) Form, Schedule or Registration Statement No.: |
| (3) Filing Party: |
| (4) Date Filed: |
Proxy Statement and Notice of 2019 Annual Meeting of Stockholders

Wednesday, May 22, 2019 at 11:00 a.m., Eastern Daylight Time
Montreal Brewery, 1670 Notre Dame Street East, Montreal, Quebec, Canada H2L 2R4
Dear Fellow Molson Coors Brewing Company Stockholders,

You are invited to attend our 2019 Annual Meeting of Stockholders (Annual Meeting), which will be held on Wednesday, May 22, 2019, at 11:00 a.m., Eastern Daylight Time, at the Montreal Brewery, 1670 Notre Dame Street East, Montreal, Quebec, Canada H2L 2R4. Molson Coors Brewing Company (Molson Coors, Company, we, us or our) alternates its annual meetings between its two principal executive offices in Montreal, Quebec, and Denver, Colorado. This year, we are pleased to return to Montreal, the home of the original Molson brewery.

At the Annual Meeting, we will ask our stockholders to:

- elect our Board of Directors (our Board);
- approve, on an advisory basis, the compensation of our named executive officers; and
- ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019.

We will also review our progress during the past year and discuss any new business matters properly brought before the meeting. The attached 2019 Notice of Annual Meeting and Proxy Statement explains our voting procedures, describes the business we will conduct at the Annual Meeting, and provides information about our Company that you should consider when you vote your shares.

Company Performance (1)

As described in our Annual Report on Form 10-K filed on February 12, 2019 (2), net sales revenue decreased 2.1%, and diluted earnings per share was $5.15, down 28.8% versus the prior year. Despite headwinds in 2018, we had strong operating cash flow of $2.3 billion, an increase of 24.9% versus the prior year, we premiumized our portfolio, and delivered on our commitment to cost savings and deleverage. Net income attributable to MCBC decreased versus the prior year primarily due to a non-cash one-time income tax benefit recognized in the prior year as a result of U.S. tax reform.

Our primary focus in 2018 remained margin expansion and bottom-line growth with emphasis on productivity and cost savings, efficient commercial investments and deleverage to maintain our investment-grade debt ratings. Second, we remained focused on delivering an improved top line through our commercial excellence approach, which provides the most sustainable source of profit growth over the medium to long term. Capital allocation within our business continues to be guided by our Profit after Capital Charge (PACC) approach, as we seek to deliver Total Shareholder Returns.

(1) Unless otherwise indicated, all $ amounts are in U.S. Dollars, and all comparative results are for the year ended December 31, 2018, compared to the year ended December 31, 2017.

(2) Please refer to our Annual Report on Form 10-K filed on February 12, 2019 for more information regarding our performance and financial results for the year ended December 31, 2018 and comparisons to prior periods.
Across our business, we continued to focus on portfolio premiumization. Above-premium brand volumes as a percentage of total brand volumes increased year-over-year and represent nearly 20% of our total annual brand volumes.

To take a step back from the annual performance, our track record over the last few years reflects consistency in earning more, using less and investing wisely. Our enterprise and regional teams have earned more by energizing our core, above premium and craft portfolios, through existing brands, successful bolt-on acquisitions, such as Aspall Cider, and innovations, including our independent Canadian cannabis beverage joint venture, Truss LP (Truss). We are using less by over-delivering on cost savings, and we have continued to invest wisely with very strong cash generation and deleverage focus.

Sustainability at Molson Coors, or Our Beer Print, is the way we approach corporate responsibility and the right way to grow our business. Our Beer Print is integral to our efforts to build long-term value for society and our stockholders, while leaving a positive imprint on our communities, on our environment and on our business. Our Board is committed to seeing that we continue to live up to these responsibilities through Our Beer Print 2025 strategy. We continuously work to help consumers get the most out of their enjoyment of our products by promoting responsible drinking, providing nutritional information and driving innovation in great-tasting low- and no-alcohol products. We are focused on achieving water efficiency in our breweries and our agricultural supply chain and have set ambitious science-based targets for reducing absolute carbon emissions. We are also striving to ensure that every one of our major manufacturing and brewing facilities achieves zero waste to landfill. Molson Coors has been recognized on the Dow Jones Sustainability North America Index for eight consecutive years for our sustainability performance.

Across Molson Coors, against a backdrop of complex structural and brand portfolio integration and challenging market conditions during 2018, we delivered financial and commercial results that demonstrate our balanced priorities for bottom- and top-line growth. Our integration work streams delivered foundational work to drive future productivity and savings, and our commercial teams strengthened our brand portfolio and our customer relationships.

The Annual Meeting

We hope you will be able to attend the Annual Meeting. Whether or not you plan to attend, your vote is important to us. We urge you to review our proxy materials and promptly cast your vote by telephone, via the internet, or mark, sign, date and return the proxy/voting instruction card in the envelope provided, so that your shares will be represented and voted at the Annual Meeting even if you cannot personally attend.

Thank you for your support of our Company.

Sincerely,

Peter H. Coors
Chair

Geoffrey E. Molson
Vice Chair

April 4, 2019
# Table of Contents

## 2019 NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
8

## PROXY STATEMENT  
9

## PROXY SUMMARY  
10

Overview of Voting Matters and Board Recommendations  
Corporate Governance Highlights  
Director Nominee Highlights  
2018 Compensation Highlights  

## PROPOSAL NO. 1 — ELECTION OF DIRECTORS  
13

2019 Nominees for Class A Directors  
2019 Nominees for Class B Directors  
Board Mix  
Position of Director Emeritus  
Family Relationship Disclosure  

## BOARD OF DIRECTORS AND CORPORATE GOVERNANCE  
20

Sustainability, Corporate Governance Guidelines and Code of Business Conduct  
Board and Committee Governance  
Certain Governance Policies  

## DIRECTOR COMPENSATION  
29

General  
2018 Compensation  
Director Stock Ownership Requirements  
Director Compensation Table  

## RELATED PERSON TRANSACTIONS  
32

Approval of Related Person Transactions  
Certain Related Person Transactions  

## MANAGEMENT  
33

Executive Officers  

## PROPOSAL NO. 2 — ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION (THE ADVISORY SAY-ON-PAY VOTE)  
36

MOLSON COORS BREWING CO. - 2019 Proxy Statement  
6
2019 Notice of Annual Meeting of Stockholders

Wednesday, May 22, 2019
11:00 a.m., Eastern Daylight Time
Montreal Brewery, 1670 Notre Dame Street East, Montreal, Quebec, Canada H2L 2R4

The Annual Meeting of Molson Coors Brewing Company will be held for the following purposes:

Proposal No. 1 To elect the 14 director nominees identified in the accompanying Proxy Statement.

Proposal No. 2 To approve, on an advisory basis, the compensation of our named executive officers (NEOs).

Proposal No. 3 To ratify the appointment of PricewaterhouseCoopers LLP (PwC) as our independent registered public accounting firm for the fiscal year ending December 31, 2019.

To transact such other business as may be brought properly before the meeting and any and all adjournments or postponements thereof.

Record Date

Stockholders of record at the close of business on March 28, 2019 (Record Date) are entitled to receive notice of the Annual Meeting and to vote at the Annual Meeting and any and all adjournments or postponements thereof.

For a detailed description of our classes of stock and the exchangeable shares issued by Exchangeco, please refer to Questions 1 and 18-20 in the “Questions and Answers” section of this Proxy Statement.

Notice of Internet Availability of Proxy Materials

We will begin mailing a Notice of Internet Availability of Proxy Materials for the Annual Meeting on or about April 4, 2019 containing instructions on how to access our proxy materials and vote online. Our Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (Annual Report or Form 10-K) can be accessed by following the instructions in the Notice of Internet Availability of Proxy Materials.

Proxy Voting

We hope you will be able to attend the Annual Meeting. Whether or not you plan to attend, your vote is important to us. We urge you to review our proxy materials and promptly submit your proxy/voting instructions by telephone or via the internet, or mark, sign, date and return the proxy/voting instruction card in the envelope provided, so that your shares will be represented and voted at the Annual Meeting, even if you cannot personally attend. For more information about how to vote your shares, please see the discussion under the heading “Questions and Answers” of our Proxy Statement.

Thank you for your interest in our Company. We look forward to seeing you at the Annual Meeting.

By order of our Board, Molson Coors Brewing Company

Dated: April 4, 2019

E. Lee Reichert
Chief Legal and Corporate Affairs Officer and Secretary
Proxy Statement

Our Board is furnishing this Proxy Statement in connection with the solicitation of proxies for use at the Annual Meeting, which will be held at 11:00 a.m., Eastern Daylight Time, on Wednesday, May 22, 2019, at the Montreal Brewery, 1670 Notre Dame Street East, Montreal, Quebec, Canada H2L 2R4. The proxies may also be voted at any adjournments or postponements of that Annual Meeting.

We have dual principal executive offices located at 1801 California Street, Suite 4600, Denver, Colorado, USA 80202 and 1555 Notre Dame Street East, Montreal, Quebec, Canada H2L 2R5 (Principal Executive Offices).

We will begin mailing a Notice of Internet Availability of Proxy Materials for the Annual Meeting, containing instructions on how to access our proxy materials and vote online, on or about April 4, 2019.

ADVANCED VOTING METHODS

Even if you plan to attend the Annual Meeting in person, please vote right away using one of the following voting methods (see Question 6 of our section entitled “Questions and Answers” of this Proxy Statement for additional details). Make sure to have your proxy/voting instruction card in hand and follow the instructions.

You can vote in advance in one of the following three ways:

<table>
<thead>
<tr>
<th>VIA THE INTERNET</th>
<th>BY TELEPHONE</th>
<th>BY MAIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visit the website listed on your proxy/voting instruction card</td>
<td>Call the telephone number listed on your proxy/voting instruction card</td>
<td>Sign, date and return your proxy/voting instruction card in the enclosed envelope</td>
</tr>
</tbody>
</table>

All properly executed proxies delivered by mail, and all properly completed proxies submitted via the Internet or by telephone that are delivered pursuant to this solicitation, will be voted at the Annual Meeting in accordance with the directions given in the proxy, unless the proxy is properly revoked prior to completion of voting at the Annual Meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON MAY 22, 2019
Proxy Summary

This summary highlights information contained elsewhere in this Proxy Statement. It does not contain all of the information that you should consider. You should read the entire Proxy Statement carefully before voting.

Overview of Voting Matters and Board Recommendations

<table>
<thead>
<tr>
<th>Management Proposal</th>
<th>Recommendation</th>
<th>Page of Proxy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Election of 14 director nominees (Proposal No. 1)</td>
<td>FOR all director nominees</td>
<td>13</td>
</tr>
<tr>
<td>Advisory approval of executive compensation (Proposal No. 2)</td>
<td>FOR</td>
<td>36</td>
</tr>
<tr>
<td>Ratification of appointment of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2019 (Proposal No. 3)</td>
<td>FOR</td>
<td>66</td>
</tr>
</tbody>
</table>

Corporate Governance Highlights — Page 20

We are committed to strong corporate governance, sustainability and the accountability of our Board and our senior management team to our stockholders. Highlights of our corporate governance program include:

- Long-standing commitment to sustainability;
- Separation of our Chief Executive Officer (CEO) and Chair positions and regular executive sessions of independent directors at Board and committee meetings;
- Annual advisory vote by Class A and Class B stockholders, voting together as a single class, to approve the compensation of our named executive officers;
- Ongoing review and annual assessment of Board composition, including diversity of skills, experience, opinions, as well as gender, race or ethnicity, nationality or country of origin diversity and other factors;
- Ongoing review and assessment of Board refreshment matters;
- Annual election of all directors;
- Independent Audit, Compensation and Human Resources (Compensation & HR) and Finance Committees;
- Annual review by each Board committee of its respective charter and its compliance therewith, and ongoing review and implementation of best practices;
- Active stockholder engagement;
- Meaningful director and executive officer stock holding requirements;
- Annual Board and committee self-evaluations and regular discussions regarding Board and committee effectiveness;
- Anti-hedging policy and prohibition on short sales;
- Clawback policy; and
- Majority independent Board.
# Director Nominee Highlights — Page 13

## 2019 NOMINEES FOR CLASS A DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Age (1)</th>
<th>Director Since</th>
<th>Primary Occupation</th>
<th>Committee Memberships</th>
<th>Independent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter H. Coors</td>
<td>72</td>
<td>2005</td>
<td>Chief Customer Relations Officer, Molson Coors</td>
<td>Nominating</td>
<td>NO</td>
</tr>
<tr>
<td>Peter J. Coors</td>
<td>42</td>
<td>2015</td>
<td>Senior Manager of Quality Assurance for MillerCoors LLC</td>
<td>Nominating</td>
<td>NO</td>
</tr>
<tr>
<td>Betty K. DeVita</td>
<td>58</td>
<td>2016</td>
<td>Chief Executive Officer of BetdevSolutions</td>
<td>Audit</td>
<td>YES</td>
</tr>
<tr>
<td>Mary Lynn Ferguson-McHugh</td>
<td>59</td>
<td>2015</td>
<td>Group President, Global Family Care and P&amp;G Ventures, Procter &amp; Gamble Co.</td>
<td>Compensation &amp; HR</td>
<td>YES</td>
</tr>
<tr>
<td>Franklin W. Hobbs</td>
<td>71</td>
<td>2005</td>
<td>President and Chief Executive Officer, Ribbon Communications Inc. fl/a Sonus Networks, Inc.</td>
<td>Audit; Finance</td>
<td>YES</td>
</tr>
<tr>
<td>Mark R. Hunter</td>
<td>56</td>
<td>2015</td>
<td>President and CEO, Molson Coors</td>
<td>None</td>
<td>NO</td>
</tr>
<tr>
<td>Andrew T. Molson</td>
<td>51</td>
<td>2005</td>
<td>Partner and Chairman, RES PUBLICA Consulting Group</td>
<td>Nominating</td>
<td>NO</td>
</tr>
<tr>
<td>Geoffrey E. Molson</td>
<td>48</td>
<td>2009</td>
<td>Owner, President and Chief Executive Officer, CH Group Limited Partnership</td>
<td>Nominating</td>
<td>NO</td>
</tr>
<tr>
<td>Iain J.G. Napier</td>
<td>69</td>
<td>2008</td>
<td>Director of William Grant and Sons Holdings Limited</td>
<td>Compensation &amp; HR; Finance</td>
<td>YES</td>
</tr>
<tr>
<td>Douglas D. Tough</td>
<td>69</td>
<td>2012</td>
<td>Director of Molson Coors</td>
<td>Compensation &amp; HR</td>
<td>YES</td>
</tr>
<tr>
<td>Louis Vachon</td>
<td>56</td>
<td>2012</td>
<td>President and Chief Executive Officer, National Bank of Canada</td>
<td>Finance</td>
<td>YES</td>
</tr>
</tbody>
</table>

## 2019 NOMINEES FOR CLASS B DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Age (1)</th>
<th>Director Since</th>
<th>Primary Occupation</th>
<th>Committee Memberships</th>
<th>Independent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roger G. Eaton</td>
<td>58</td>
<td>2012</td>
<td>Director of Molson Coors</td>
<td>Audit</td>
<td>YES</td>
</tr>
<tr>
<td>Charles M. Herington</td>
<td>59</td>
<td>2005</td>
<td>Vice Chairman and President, Zumba Fitness, LLC</td>
<td>Audit</td>
<td>YES</td>
</tr>
<tr>
<td>H. Sanford Riley</td>
<td>68</td>
<td>2005</td>
<td>President and Chief Executive Officer, Richardson Financial Group Limited</td>
<td>Compensation &amp; HR; Nominating</td>
<td>YES</td>
</tr>
</tbody>
</table>

(1) Age as of the Record Date.
Our business strategy drives our compensation philosophy and the choices we make as a business. Our primary focus is our First Choice strategy of earning more, using less and investing wisely by utilizing our PACC model. We earn more through our commercial excellence initiatives, which premiumize our portfolio globally and drive disruptive growth. By using less we protect our bottom-line performance, delivering our cost savings plan and improving productivity through our shared services model and world class supply chain improvements. Finally, investing wisely enables us to deliver our deleverage commitments allowing us to return cash to shareholders and strengthen our business through brand led growth opportunities.

Our business strategy involves a balanced focus on both the bottom and top-line, and is supported by our 2018 annual incentive program (Molson Coors Incentive Plan or MCIP) that incorporates two bottom-line metrics and two top-line metrics, with each weighted 25%. The bottom-line metrics are Underlying Pretax Income and Free Cash Flow (FCF), and the top-line metrics are Volume and Net Sales Revenue per Hectoliter (NSR / HL). The combination of these four metrics incentivizes our executive team to focus every day on earning more, using less and investing wisely, helping us become First Choice for Consumers and Customers.

Capital allocation within our business continues to be guided by PACC, which will help us grow shareholder value over the medium to long-term. To maintain a disciplined, consistent approach with PACC across the business, we include PACC as a metric in our long term incentive program (LTIP) for our performance share units (PSUs). Additionally we use relative total shareholder return (Relative TSR) as a PSU metric to ensure alignment with our stockholders.

<table>
<thead>
<tr>
<th>2018 Annual Incentive (MCIP) Metric (Weight) (1)</th>
<th>2018 MCIP Company Performance Multiplier (2)</th>
<th>2018 Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax Income (25%)</td>
<td>98%</td>
<td>Underlying Pretax Income decreased 2.4% vs. 2017</td>
</tr>
<tr>
<td>NSR / HL (25%)</td>
<td>92%</td>
<td>NSR / HL on a brand-volume basis decreased 0.2% vs. 2017</td>
</tr>
<tr>
<td>FCF (25%)</td>
<td>104%</td>
<td>We delivered more than $1.4 billion of underlying FCF</td>
</tr>
<tr>
<td>Volume (25%)</td>
<td>51%</td>
<td>Worldwide brand volume decreased 1.9% and Financial volume declined 2.9% (3) vs. 2017</td>
</tr>
<tr>
<td>TOTAL 2018 MCIP PAYOUT</td>
<td>86%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2016 to 2018 PSU Metric</th>
<th>2016 to 2018 PSU Performance Multiplier (2)</th>
<th>2016 to 2018 Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>PACC</td>
<td>126%</td>
<td>PACC continues to be the key driver for our cash and capital allocation strategy</td>
</tr>
<tr>
<td>Relative TSR</td>
<td>70%</td>
<td>Relative TSR over the three-year performance period was in the 10 th percentile relative to the companies in the S&amp;P 500 Index (S&amp;P 500)</td>
</tr>
<tr>
<td>TOTAL 2016 TO 2018 PSU PAYOUT</td>
<td>88%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Performance Measures, with the exception of Relative TSR, are adjusted and non-GAAP as defined on pages 46 and 48.

(2) See further information about our MCIP and actual performance beginning on page 45 and for LTIP beginning on page 47.

(3) See further information on financial volume and Worldwide Brand Volume starting on page 41 of our Form 10-K.

We accomplished much in 2018, delivering strong FCF and meeting our deleverage commitments, restoring underlying Earnings Before Interest, Taxes and Depreciation and Amortization (EBITDA) growth in the second half of the year, premiumizing our portfolio across our regions including launching Truss, scaling volume and profitability in our fast growing International business and continuing to strengthen our European business. Through the year we further scaled our cost savings program which insulated us in part from the effects of weaker industry demand in North America, higher anticipated input inflationary pressures and challenges associated with the implementation of our US breweries’ supply chain system.
PROPOSAL NO. 1 — ELECTION OF DIRECTORS

Proposal Snapshot

**What am I voting on?**
Stockholders are being asked to elect 14 director nominees, consisting of 11 Class A directors and three Class B directors, for a one-year term.

**Voting Recommendation:**
Our Board recommends a vote **FOR** each director nominee.

The number of directors is set at 15, consisting of 12 Class A directors and three Class B directors. However, for purposes of this Annual Meeting, 14 directors are being nominated for election at the Annual Meeting, each to serve until the next annual meeting of stockholders and until his or her successor shall have been elected and qualified. The 14 nominees consist of:

- 11 directors to be elected by the Class A Holders; and
- 3 directors to be elected by the Class B Holders.

Our Board does not currently plan to fill the Class A director vacancy. At the Annual Meeting, votes may **not** be cast for a greater number of director nominees than the 11 Class A and 3 Class B nominees named in this Proxy Statement.

For more information on the nomination of our Class A directors and Class B directors, please refer to “Nomination Process” section beginning on page 24.

The following summaries set forth certain biographical information regarding each director, including age as of the Record Date, as well as a summary description of each individual’s particular knowledge, qualifications or areas of expertise considered for nomination to our Board.

Each of the directors has consented to serve if elected. If any nominee becomes unavailable to serve as a director, a substitute nominee may be designated. In that case, the persons named as proxies will vote for the substitute nominees designated.
## 2019 NOMINEES FOR CLASS A DIRECTORS

### PETER H. COORS

**Biography:**
Mr. Coors has served as our Chief Customer Relations Officer (CCRO) since October 2016. He also serves as a trustee and is Co-Chairman of Adolph Coors Company, LLC, the trust holding company of the Adolph Coors Jr. Trust (Coors Trust) and other Coors’ family trusts. He is Chairman of the Trust Committee of the Coors Trust and trustee of various other Coors’ Family Trust Committees. He is also the President of the Adolph Coors Foundation, a family foundation and a manager of Keystone, Inc., the holding company for Coorstek and other Coors’ family owned businesses. He has also been a director of Energy Corporation of America since 1996. Since joining our Company in 1971, he has served in a number of different executive and management positions for Adolph Coors Company, Coors Brewing Company and Molson Coors. He served Coors Brewing Company, our wholly owned subsidiary, as Chairman of the board of directors since 2002, as a director since 1973, and as the Chief Executive Officer from 1992 to 2000. He also served Adolph Coors Company, as chief executive officer from 2000 to 2002 and as chairman of the board from 2002 to 2005. At various times since 2005, Mr. Coors has served as our Chair and Vice Chair of our Board. Mr. Coors also serves on numerous community and civic boards, including the American Enterprise Institute, the National Western Stock Show and the Denver Area Council of the Boy Scouts of America.

**Committee Assignment:**
- Nominating

**Skills, Attributes and Qualifications:**
- Former CEO of our Company
- Long-term, Highly Committed Significant Stockholder
- Extensive Knowledge of our History and Culture
- Strong Relationships with U.S. Distributors and Retailers
- Recognized Beer Industry Leader
- Long-term Director
- U.S. Beer Business Expertise
- Well-recognized Public Representative of our Company

### PETER J. COORS

**Biography:**
Mr. Coors has been the Senior Manager of Quality Assurance for MillerCoors LLC (MillerCoors or US Segment) since November 2018. He also serves on the Board of Trustees for the Adolph Coors Company LLC and various Coors’ family trusts. Prior to his current role, Mr. Coors held various management positions in the U.S. within our organization. Most recently, he served as the Senior Manager of International Craft Brewing Development, Supply Chain from October 2016 to late 2018. He also served as the Brewery Manager at the MillerCoors Shenandoah Brewery from September 2014 to late 2016, and as Manager of Trade and Consumer Quality for MillerCoors. Prior to joining MillerCoors, he held various positions within the Molson Coors organization. Mr. Coors also serves on numerous community and civic boards, including the Executive Board of Trustees of the Denver Area Council of the Boy Scouts of America. He holds a Master’s Degree and his undergraduate degree in Operations Research Industrial Engineering from Cornell University College of Engineering.

**Committee Assignment:**
- Nominating

**Skills, Attributes and Qualifications:**
- Master Brewer
- Extensive Knowledge of our History and Culture
- Long-term, Highly Committed Stockholder
- U.S. Beer Business Expertise
- Advanced Engineering Degree
BETTY K. DEVITA

Age 58
Director of Molson Coors since: 2016
INDEPENDENT DIRECTOR

Biography:
Ms. DeVita is the Chief Executive Officer of BetdevSolutions, a fintech advisory practice working with early-stage and emerging companies on strategy, value creation, partnerships and the path to global scaling since March 2019. She previously served as the Chief Commercial Officer, Commerce Platform, Digital Payments & Labs at MasterCard Worldwide from May 2015 to February 2019. Prior to that, she served as President of MasterCard Canada, Inc. from September 2010 to April 2015. Before joining MasterCard, she held various positions of increasing responsibility with Citigroup Inc. from 1982 to 2010. She left Citigroup as the Chairman and Chief Executive Officer for Citibank Canada Inc. Ms. DeVita holds a chief executive officer program certificate from the Wharton Business School, Seoul, Korea and is a certified director from the Institute of Corporate Directors, University of Toronto Rotman Business School. Ms. DeVita received a Bachelor of Science degree from St. John’s University.

Committee Assignment:
- Audit

Skills, Attributes and Qualifications:
- Innovation
- P&L Management
- Operations
- Diversity
- International Business
- Partnerships
- Digital Commerce and Cybersecurity
- Chief Commercial Officer Experience
- Advanced Business Degree

MARY LYNN FERGUSON-MCHUGH

Age 59
Director of Molson Coors since: 2015
INDEPENDENT DIRECTOR

Biography:
Ms. Ferguson-McHugh has served as Group President, Global Family Care and P&G Ventures at Procter & Gamble Co. since November 2015. She has been with Procter & Gamble Co. since 1986, in various roles of increasing responsibility. In particular, before serving in her current position, she served as Group President, Global Family Care at Procter & Gamble Co. from December 2014 to November 2015. From 2011 to 2014, she served as Group President, Western Europe, Global Discount and Pharmacy Channels. Ms. Ferguson-McHugh holds an M.B.A. from the University of Pennsylvania, Wharton School of Business, and Bachelor of Science degree from the University of the Pacific.

Committee Assignment:
- Compensation & HR

Skills, Attributes and Qualifications:
- P&L Management
- Brand Building and Marketing Experience
- Innovation
- Diversity
- Consumer Insight
- Consumer-Packaged Goods Experience
- Advanced Business Degree

FRANKLIN W. HOBBS

Age 71
Director of Molson Coors since: 2005
INDEPENDENT DIRECTOR

Biography:
Mr. Hobbs has served as the President and Chief Executive Officer of Ribbon Communications Inc. f/k/a Sonus Networks, Inc. since December 2017 and on their board of directors since November 2017. He has also served as an advisor to One Equity Partners, a private equity investment firm, since 2004. He currently serves as the Chairman of the board of directors of Ally Financial Inc. and is on the board of directors of the U.S. Fund of UNICEF. He previously served as Chairman of the supervisory board of BAWAG P.S.K. from March 2013 to March 2017 and on the board of directors of Lord, Abbott, & Co. until April 2018. Mr. Hobbs also previously served as a director of Molson Coors’ predecessor company, Adolph Coors Company, since 2001. In 2014, he was named an Outstanding Director of the Year by the Financial Times for his role at Ally Financial Inc. Mr. Hobbs is a graduate of Harvard College and Harvard Business School.

Committee Assignment:
- Audit
- Finance

U.S. Public Company Boards:

Skills, Attributes and Qualifications:
- Financial Expert
- Investment Banking
- Audit
- P&L Management
- Experience as a Chief Executive Officer
- Knowledge of our Company
- Advanced Business Degree
- Long-term Director
GEOFFREY E. MOLSON

Age 48
Director of Molson Coors since: 2009
Vice Chair of our Board since: May 2017

Biography:
Mr. Molson has been a general partner of CH Group Limited Partnership since December 2009 and the President and Chief Executive Officer of CH Group Limited Partnership since 2011, which owns the Montreal Canadiens, evenko, Equipe Spectra, Just for Laughs and the Bell Centre. He currently represents Molson Coors as an ambassador, representing the Molson family in key strategic areas of our business. He is also a member of the board of directors of RES PUBLICA Consulting Group, and a member of the Molson Foundation, a family foundation dedicated to the betterment of Canadian society, St. Mary’s Hospital Foundation and the Montreal Canadiens Children’s Foundation. From June 2015 to May 2017, Mr. Molson served as our Chair. From1999 to 2009, he served in various roles of increasing responsibility for Molson Coors and its predecessor, Bass Brewers, since 1989. Mr. Molson holds a law degree from Laval University. He also holds a Master of Science degree in corporate governance and ethics from the University of London, and a Bachelor of Arts degree from Princeton University.

Committee Assignment:
• Nominating

Skills, Attributes and Qualifications:
• Extensive Knowledge of our History and Culture
• Long-Term, Highly-Committed Significant Stockholder
• Public Relations
• Corporate Governance
• Canadian Beer Business Expertise
• Long-term Director
• Other Director Experience
• Advanced Degree

ANDREW T. MOLSON

Age 51
Director of Molson Coors since: 2005

Biography:
Mr. Molson is a shareholder and chairman of RES PUBLICA Consulting Group (RES PUBLICA), an organization that he first joined as a consultant, in 1997. With headquarters in Montreal, RES PUBLICA is the holding and management company of AVENIR GLOBAL, a network uniting six strategic communications firms across Canada, the U.S. and Europe. In addition to the public company noted below, Mr. Molson also currently serves as a director of: Groupe Deschênes Inc. and CH Group Limited Partnership, a sports and entertainment company. In addition, he is the President of the Molson Foundation, a family foundation dedicated to the betterment of Canadian society, and serves on several non-profit boards, including those of Concordia University Foundation, Institute for Governance of Private and Public Organizations, evenko foundation for emerging talent and the Public Policy Forum. He also serves as Chairman of the Montreal General Hospital Foundation and of Pointe-à-Callière, Montreal Archaeology and History Complex. He previously served as a director of The Group Jean Coutu PJC Inc. from 2014 to 2018, as Chair of our Board from May 2011 to May 2013 and Vice Chair of our Board from May 2009 to May 2011. Mr. Molson holds a law degree from Laval University. He also holds a Master of Science degree in corporate governance and ethics from the University of London, and a Bachelor of Arts degree from Princeton University.

Committee Assignment:
• None

Canadian Public Company Boards:
• Dundee Corporation (Toronto Stock Exchange (TSX): DC.A) since 2015.

Skills, Attributes and Qualifications:
• Extensive Knowledge of our History and Culture
• Long-Term, Highly-Committed Significant Stockholder
• Public Relations
• Corporate Governance
• Canadian Beer Business Expertise
• Long-term Director
• Other Director Experience
• Advanced Degree

MARK R. HUNTER

Age 56
Director of Molson Coors since: 2015

Biography:
Mr. Hunter has served as President and CEO of our Company since January 2015. Prior to becoming President and CEO of our Company, he held various positions within our organization. From January 2013 to December 2014, he served as President and Chief Executive Officer of Molson Coors Europe. From June 2012 to January 2013, he served as President and Chief Executive Officer of Molson Coors Central Europe. From December 2007 to June 2012, he served as President and Chief Executive Officer of Molson Coors UK. Prior to that, he has served our Company in various roles of increasing responsibility for Molson Coors and its predecessor, Bass Brewers, since 1989. Mr. Hunter holds a Bachelor Honours degree in Marketing and Business Administration from the University of Strathclyde in Glasgow, Scotland, where he was also awarded an Honorary Doctorate in 2009.

Committee Assignment:
• None

Skills, Attributes and Qualifications:
• President and CEO of our Company
• Beer Business Experience
• P&L Management
• Brand Building and Marketing Experience
• Management Perspective
• Variety of Previous Roles within our Company
**IAIN J.G. NAPIER**

**Age 69**  
**Director of Molson Coors since: 2008**  
**INDEPENDENT DIRECTOR**

**Biography:**  
Mr. Napier has served since April 2008, as the senior independent director of William Grant and Sons Holdings Limited, a private company that produces and distributes spirits and currently serves as the Chairman of William Grant and Sons Holdings Limited’s audit committee. From 2008 to 2017, he served as Chairman of the board of directors of McBride plc, where he also served as the Chairman of the nomination committee and as a member of the remuneration committee. From September 2008 to May 2016 he served as a director of John Menzies plc, where he also served as Chairman of the board of directors and its nominating committee. In addition, from March 2000 to February 2014, he served as a non-executive director of Imperial Brands plc, where he served as Chairman of the board of directors and its nominating committee in 2007. From 2001 to 2006, he served as the Chief Executive Officer of Taylor Woodrow plc. From 2000 to 2001, he was Vice President U.K. and Ireland for InBev S.A. following its acquisition of Bass Brewers Ltd. and Chief Executive Officer of Bass Brewers and Bass International Brewers from 1996 to 2000. Mr. Napier is a chartered global management accountant and a fellow of the Chartered Institute of Management Accountants.

**Committee Assignments:**  
- Compensation & HR  
- Finance

**Skills, Attributes and Qualifications:**  
- Financial Literacy  
- International Business Expertise  
- P&L Management  
- Beer and Leisure Industry Experience  
- United Kingdom Beer Market Experience  
- Other Director Experience

**DOUGLAS D. TOUGH**

**Age 69**  
**Director of Molson Coors since: 2012**  
**INDEPENDENT DIRECTOR**

**Biography:**  
Mr. Tough was the Chief Executive Officer of International Flavors & Fragrances (IFF), a creator and manufacturer of flavors and fragrances, from March 2010 to September 2014. He also served as IFF’s Chairman of the board of directors from March 2010 to December 2014. After joining IFF’s board of directors in 2008, he served as its non-executive Chairman of the board from October 2008 to March 2010, when he became IFF’s Chief Executive Officer. Mr. Tough holds an M.B.A. from the University of Western Ontario and a B.B.A. from the University of Kentucky.

**Committee Assignment:**  
- Compensation & HR

**Skills, Attributes and Qualifications:**  
- Multi-brand International Company Experience  
- Food and Beverage Company Experience  
- P&L Management  
- Experience as a Chief Executive Officer  
- Other Director Experience  
- Advanced Business Degree

**LOUIS VACHON**

**Age 56**  
**Director of Molson Coors since: 2012**  
**INDEPENDENT DIRECTOR**

**Biography:**  
Mr. Vachon has served as President and Chief Executive Officer of the National Bank of Canada since June 2007. He has also served as a director of the National Bank of Canada since 2006, where he has taken positions of increasing responsibility since 1996. He also currently serves as a director of the Business Council of Canada and CH Group Inc., and has, in the past, held a variety of other board positions. Most recently, he served as a director of Fiera Capital Corporation from April 2012 until January 2017. In 2016, he was appointed as a member of the Order of Canada and was the recipient of the Global Citizens Award from the United Nations Association in Canada. In 2014, Mr. Vachon was named Chief Executive Officer of the year by the Canadian Business magazine. Mr. Vachon holds a Master of International Business degree in international finance from the Fletcher School at Tufts University, a Bachelor of Arts degree in economics from Bates College and a CFA certification from the CFA Institute. Mr. Vachon was knighted by the Ordre de Montréal in 2018.

**Committee Assignment:**  
- Finance

**Canadian Public Company Boards:**  

**Skills, Attributes and Qualifications:**  
- Financial Markets  
- Financing  
- Strategy  
- Experience as a Chief Executive Officer  
- Canadian Market Experience  
- Other Director Experience  
- Advanced Degree in International Finance
### 2019 NOMINEES FOR CLASS B DIRECTORS

#### ROGER G. EATON

**Biography:**
Mr. Eaton currently manages multiple business interests since his retirement as the Chief Executive Officer of KFC, a division of Yum! Brands, Inc. (NYSE: YUM), a position he held from August 2015 to March 2019. Prior to that, he held several US and international positions at Yum!. From April 2011 to August 2015 he served as the Chief Operations Officer of Yum!. From January 2014 to April 2015, he served as President of the KFC division, overseeing KFC’s business in the Middle East, Thailand, Asia Franchise Business Unit, Canada, Latin America, and the Caribbean. Additionally, in 2011 he served as the Yum! Operational Excellence Officer. From June 2008 to February 2011, he served as the Chief Executive Officer and President of KFC USA. Mr. Eaton holds a post graduate diploma in accounting and a bachelor’s degree in commerce from the University of Natal - Durban in South Africa. He passed the South African Public Accountants and Auditors Board exams in 1982, and is a member of the Australian Institute of Chartered Accountants.

**Committee Assignment:**
- Audit

**Skills, Attributes and Qualifications:**
- Financial Expert
- Global Retail Brand Management
- P&L Management
- Operations
- Finance
- Experience as a Chief Executive Officer

#### CHARLES M. HERINGTON

**Biography:**
Mr. Herington has served as Vice Chairman and President at Zumba Fitness LLC since August 2013. In May 2018, he was appointed to the board of Gildan Activewear, Inc. and serves on the compensation and human resources committee as well as the corporate governance and social responsibility committee. He also sits on the boards of Klox Technologies and Hy Cite Enterprises LLC. He previously served as a director of NII Holding (Nextel International) where he also served as Chairman of the compensation committee between 2003 and 2013. He also served as a director of our predecessor company, Adolph Coors Company, since 2003. From March 2006 to August 2012, he held positions of increasing responsibility leading up to office of the Chairman/EVP of Emerging and Developing Market Group at Avon Products Inc., a global consumer products company. From 1999 to 2006, Mr. Herington was President and Chief Executive Officer of AOL Latin America. Prior to that, he served as President at Revlon Latin America from 1997 to 1999. From 1990 to 1997, he held a variety of executive positions in several different geographies leading to division president with Pepsico Restaurant International. From 1981 to 1990, he held various marketing and executive positions in different countries at Procter & Gamble. Mr. Herington holds a degree in Chemical Engineering and Systems from the Instituto Tecnologico y de Estudios Superiores de Monterey.

**Committee Assignment:**
- Audit

**U.S. Public Company Boards:**
- Gildan Activewear Inc. (NYSE/TSX: GIL)

**Skills, Attributes and Qualifications:**
- Operating Experience
- Diversity
- Marketing
- Brand Building
- General Management
- Long-term Director
- Multicultural Lens from Living in Five Countries
- Canada, U.S., Latin America, Central and Eastern European Market Experience

#### H. SANFORD RILEY

**Biography:**
Mr. Riley has served as President and Chief Executive Officer of Richardson Financial Group Limited, a specialized financial services company, since 2003. In addition, he has been a director of the two public companies noted below. Mr. Riley previously served as a director of GMP Capital, Inc. (TSX: GMP), an investment dealer, from 2009 to 2017; Manitoba Telecom Services Inc. (TSX: MBT) from 2011 to 2017 and Manitoba Hydro, a Canadian Crown corporation, where he also served as Chairman of the board of directors from May 2016 to March 2018. He has also previously served as a director of Molson, Inc. Mr. Riley is also involved with various community organizations, including serving as Chairman of the University of Winnipeg Foundation past Chancellor of the University of Winnipeg and past Chairman of the Manitoba Business Council. Mr. Riley holds a J.D. from Osgoode Hall Law School, a Bachelor of Arts degree from Queen’s University and is a Member of the Order of Canada.

**Committee Assignment:**
- Compensation
- Nominating & HR

**Canadian Public Company Boards:**
- Canadian Western Bank (TSX: CWB) since 2011.
- The North West Company (TSX: NWC) since 2002 (current chairman)

**Skills, Attributes and Qualifications:**
- Long-term Director
- Finance Expertise
- Corporate Governance
- Executive Leadership Experience Highly Regulated Global Industry
- Experience as a Chief Executive Officer
Position of Director Emeritus

Eric H. Molson (formerly the Chair of our Company) has served as a Director Emeritus for our Company since May 2009. Mr. Molson may provide consulting and advisory services to the Board as requested and may be invited to attend meetings of our Board on a non-voting basis.

Family Relationship Disclosure

Peter H. Coors and Peter J. Coors are father and son. Andrew T. Molson and Geoffrey E. Molson are brothers. Eric H. Molson is the father of Andrew T. Molson and Geoffrey E. Molson.
Board of Directors and Corporate Governance

We are committed to strong corporate governance, corporate responsibility and the accountability of our Board and our senior management team to our stockholders. Our Board is elected annually by the stockholders to oversee their interests in the long-term success of our Company and our operating segments.

### KEY CORPORATE GOVERNANCE DOCUMENTS

Please visit our website at [www.molsoncoors.com](http://www.molsoncoors.com) to view the following documents:

- Restated Certificate of Incorporation
- Third Amended and Restated Bylaws (Bylaws)
- Code of Business Conduct
- Board of Directors Charter & Corporate Governance Guidelines (Board Guidelines)
- Board Committee Charters, including those of: the Nominating Committee, the Compensation & HR Committee, the Audit Committee and the Finance Committee

Sustainability, Corporate Governance Guidelines and Code of Business Conduct

### SUSTAINABILITY

Sustainability at Molson Coors, or Our Beer Print, is the way we approach corporate responsibility and the right way to grow our business. We believe in producing a beer we can be proud of, from barley to bottle. Our Beer Print is integral to our business strategy, and includes our commitments to governance, ethics, alcohol responsibility, environmental stewardship, sustainable sourcing, and investments in our people and communities that we believe create long term value for society, stockholders, and our other stakeholders.

The Audit Committee represents and assists the Board in overseeing our sustainability efforts. In addition, our Sustainability Leadership Council, consisting of executive leadership and senior managers of key corporate functions, meets multiple times a year and provides governance and accountability for delivering performance against Our Beer Print 2025 goals, which are described below.

In 2012, Molson Coors became a charter member of the International Alliance for Responsible Drinking (IARD). This collaborative industry body represents the 11 largest global brewers, distillers and vintners, and partners with public sector, civil society and private stakeholders to work toward a 10% reduction in harmful use of alcohol by 2025. In 2017, our CEO Mark Hunter assumed the role of Vice Chair of IARD, demonstrating Molson Coors’ global leadership in reducing harmful drinking. He will assume the position of IARD Chair in 2019.

In 2017, we launched Our Beer Print 2025 agenda, Raising the Bar on Beer, which is our sustainability strategy and set of ambitious goals to take us to 2025. Informed by our materiality assessment and with the United Nations Sustainable Development Goals in mind, we focused our efforts where we believe we can have the most positive impact on our business and society. We established goals across three pillars - Responsibly Refreshing, Sustainable Brewing and Collectively Crafted - that aim to address the shifting expectations of our consumers and stakeholders, while we continue to drive our operations to be even more resource efficient and resilient.
Below are the priority areas that make up Our Beer Print 2025 agenda and the sustainability goals we aim to achieve:

<table>
<thead>
<tr>
<th>Responsibly Refreshing</th>
<th>Sustainably Brewing</th>
<th>Collectively Crafted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prevention of underage drinking and drunk driving in all our countries where we have brewing and selling operations</td>
<td>Improve water-use efficiency in our primary breweries to achieve a 2.8 hl/hl water-to-beer ratio</td>
<td>Recognition on the Great Place to Work® Index</td>
</tr>
<tr>
<td>Partner with other global alcohol producers to achieve 10% reduction globally in harmful alcohol use</td>
<td>Protect local water resources in partnership with others</td>
<td>Greater health and safety in the workplace with 40% reduction in Lost Time Accident rate</td>
</tr>
<tr>
<td>Responsible marketing and advertising of all products</td>
<td>Reduced carbon emissions across our operations by 50%, and throughout our value chain by 20%</td>
<td>$100 million investment aiming to improve livelihoods, foster empowerment and build resilient communities</td>
</tr>
<tr>
<td>Deliver nutritional information, alcohol serving facts and ingredients for all our products</td>
<td>Achieve zero waste to landfill at all our brewing and major manufacturing facilities</td>
<td>Ethical and sustainable supply chain practices</td>
</tr>
<tr>
<td>Low- or no-alcohol choices in all our countries where we have brewing and selling operations</td>
<td>Improve water-use efficiency of our agricultural supply chain and malting operations by 10%</td>
<td>Supplier diversity across the business</td>
</tr>
<tr>
<td>100% of barley and hops sourced from sustainable suppliers in key growing regions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Molson Coors has been recognized on the Dow Jones Sustainability North America Index for eight consecutive years for our sustainability performance.

More information about our 2025 agenda and the progress we've made can be found on our sustainability website, www.OurBeerPrint.com, which includes:

- **Our Beer Print Report 2018**, which presents our 2025 strategy and highlights of our work across our three pillars; and

Please note, the information provided on our website (or any other website referred to in this Proxy Statement) is not part of this Proxy Statement and is not incorporated by reference as part of this Proxy Statement.

The statements above regarding Our Beer Print 2025 goals are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). Forward-looking statements are subject to risks and uncertainties that could cause actual results to be materially different from those indicated (both favorably and unfavorably). These risks and uncertainties include, but are not limited to, those described in Part I-Item 1A “Risk Factors” of our Annual Report, and those described from time to time in our past and future reports filed with the Securities and Exchange Commission (SEC).

**CORPORATE GOVERNANCE GUIDELINES**

Our full Board, which is majority independent, oversees the corporate governance of our Company. Our Board has adopted our Board Guidelines to promote effective corporate governance and proper functioning of our Board and its Committees. The guidelines set forth a common set of expectations as to how our Board should function. The guidelines provide, among other things, guidance on the composition of our Board, the criteria to be used in selecting director nominees, retirement of directors, expectations of our directors and evaluation of performance of our Board and its Committees. Our Board regularly reviews developments in corporate governance and considers stockholder feedback to respond to new developments as necessary and appropriate.

**CODE OF BUSINESS CONDUCT**

All of our directors and employees, including our CEO, Chief Financial Officer (CFO) and other senior financial and executive officers, are bound by our Code of Business Conduct which complies with the requirements of the NYSE and the SEC to ensure that our business 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 our business. We will disclose future amendments to, or waivers from, certain provisions of the Code of Business Conduct for executive officers and directors on our website at www.molsoncoors.com within four business days following the date of such amendment or waiver.
Board and Committee Governance

BOARD LEADERSHIP STRUCTURE

We separate the roles of Chair and CEO. According to our Bylaws, the Chair is appointed by the Class A-C Nominating Subcommittee or the Class A-M Nominating Subcommittee, alternating on a biennial basis. Peter H. Coors was appointed Chair by the Class A-C Nominating Subcommittee effective May 2017, and he will serve in this position until the Annual Meeting. The Class A-M Nominating Subcommittee has the right to appoint the Chair following the Annual Meeting to serve until our 2021 annual meeting of stockholders.

BOARD SIZE

Our Board has currently set the number of directors at 15, consisting of 12 Class A directors and three Class B directors. However, only 14 directors are being nominated for election at the Annual Meeting, leaving one Class A director vacancy. Our Board does not currently plan to fill the Class A director vacancy.

Our Restated Certificate of Incorporation and Bylaws allow for our Board to change its size by resolution which must be approved by at least two-thirds of the authorized number of directors (including vacancies), provided that any decrease in the number of directors to less than 15 must be approved by the holders of the Class A common stock and Special Class A voting stock, voting together as a class.

BOARD’S ROLE IN RISK OVERSIGHT

Our Board is responsible for overseeing our enterprise risk management program (ERM Program) to ensure it is appropriately designed to identify and manage the principal risks of our business. Our Board realizes that the achievement of our strategic objectives necessarily involves taking calculated risks, and that, as our business evolves, risks applicable to our business change. The ERM Program is designed to enable us to appropriately identify, monitor, manage, prioritize and mitigate these risks, and foster a culture of integrity, risk awareness and compliance within our Company. Our Board has also tasked its committees as designated below with certain risk management categories, and these committees regularly report to our Board:

<table>
<thead>
<tr>
<th>Board/Committee</th>
<th>Primary Areas of Risk Oversight</th>
</tr>
</thead>
</table>
| **Board**             | - Adopting a strategic planning process and approving annually a strategic plan, taking into account the risks of our business  
                        | - Ensuring the dedication of resources and implementation of appropriate systems to manage the principal risks of our business  
                        | - Oversight and monitoring of our ERM Program (shared with the Audit Committee)  
                        |   - Annual review of the risk program  
                        |   - Review regular reports from management on material risks, the degree of exposure to those risks, and plans to address such risks  
                        | - Review reports on risk assessment from the Audit and Compensation & HR Committees  
                        |   - Audit Committee reports are regularly provided to our Board  
                        |   - Compensation & HR Committee reports are provided to our Board as appropriate  
| **Audit Committee**   | - Oversight and monitoring of our risk management efforts, including our ERM Program (shared with our Board) and corporate responsibility efforts  
                        | - Oversight of the management of our major financial risks, cybersecurity risks and the steps management has taken to monitor and control such risks  
                        | - Oversight of our internal controls and internal audit function  
| **Compensation & HR Committee** | Oversight of the risks relating to our compensation plans and programs  
| **Finance Committee** | Oversight of our financial position and policies, including the risks related to our capital structure, debt portfolio, pension plans, taxes, currency risk and hedging programs.  

Management is charged with managing the business and the risks associated with the enterprise and reporting regularly to our Board. Management primarily regulates risk through the ERM Program, robust internal processes and control environments, comprehensive internal and external audit processes, a strong ethics and compliance department and by adhering to the Code of Business Conduct and our other polices. Management routinely communicates business risks identified through the ERM Program, or otherwise, with our Board, the committees thereof and individual directors.
Our Compensation & HR Committee believes that we have no compensation policies or programs that give rise to risks reasonably likely to have a material adverse effect on our Company.

Our Board believes its leadership structure is appropriate because it effectively allocates authority, responsibility and oversight between management and the non-management directors, including with respect to risk oversight.

To learn more about the risks we face, you can review the risk factors included in Part I, “Item 1A. Risk Factors”, starting on page 20 of the Annual Report.

BOARD COMPOSITION AND REFRESHMENT

In accordance with the Board Guidelines, the Board considers the following objectives in determining the appropriate size and composition of the Board:

1. The size of the Board should facilitate substantive discussions by the whole Board in which each director can participate meaningfully; and

2. The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion, and contacts relevant to our business.

In addition to the above considerations, our Board Guidelines require our Board and Nominating Committee to base director nominations on criteria that reflect the best interests of our Company, stockholders and corporate responsibilities. In doing so, our directors strive to attain the appropriate balance and diversity of background and experience on our Board.

According to our Board Guidelines, the factors considered for the selection of director nominees to serve on the Board include, but are not limited to, the individual’s:

- diversity of opinion, personal and professional background and experience, as well as gender, race or ethnicity, nationality or country of origin diversity;
- personal qualities and characteristics, accomplishments and reputation in the business community;
- current knowledge and contacts in the communities in which we do business and in our industry or other industries relevant to our business;
- ability and willingness to commit adequate time to our Board and committee matters;
- skills, personality and compatibility with our other directors and potential directors in an effort to build a Board that is effective, collegial and responsive to our needs; and
- characteristics as they correspond with the perceived needs of our Company and our Board and its committees at the time.

While we do not have a formal diversity policy, our Board and Nominating Committee consider various diversity factors, including gender, race, ethnicity, nationality, and country of origin, as part of the assessment of director nominees to serve on our Board. In addition, the Board recently revised our Board Guidelines to require the Nominating Committee to instruct any search firm to identify director candidates who would, in addition to bringing skills and experience to the Board, also add to gender, racial or ethnic diversity on the Board.

The Board periodically reviews and assesses its composition and takes into consideration factors that may impact Board turnover and refreshment. The Board has implemented in the Board Guidelines a retirement age policy in which no person is eligible for nomination or election to our Board if such person has reached the age of 70 by the calendar year-end immediately preceding our next annual meeting, unless our Board approves an exception to this guideline on a case-by-case basis. These restrictions do not apply to our non-independent Class A directors. One of our independent Class A directors, Franklin Hobbs, has surpassed the age of 70. In connection with its review of director nominees for election to our Board at the Annual Meeting, the Nominating Committee reviewed and discussed Mr. Hobbs’ continuing service on the Board and determined that, based on the value he provides and the important role that he serves as a member of the Board, Mr. Hobbs should continue to serve as a director. Upon the Nominating Committee’s recommendation, our Board approved an exception to the retirement age guideline for Mr. Hobbs in connection with his nomination to stand for re-election at the Annual Meeting.
NOMINATION PROCESS

Potential director nominees may come to our attention through recommendation by management, current members of our Board, our stockholders or third party search firms hired to identify and/or evaluate potential nominees. As mentioned above, any search firm hired to identify and/or evaluate potential nominees must identify candidates who would add to gender, racial or ethnic diversity on the Board. After our Board considers the qualifications outlined above to strike the appropriate balance and diversity of background and experience as well as feedback from any third party search firms hired to evaluate potential nominees, candidates are formally nominated and vacancies are filled in accordance with the terms of our Restated Certificate of Incorporation as follows:

<table>
<thead>
<tr>
<th>Body to Nominate or Fill Vacancy</th>
<th>Director Nominees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Entire Board</strong></td>
<td>Three director nominees to be elected by holders of Class B common stock and Special Class B voting stock, voting together as a class</td>
</tr>
<tr>
<td>Majority independent</td>
<td>All nominees must be independent</td>
</tr>
<tr>
<td></td>
<td>Nominations must be approved by at least two-thirds of the authorized number of directors (including vacancies)</td>
</tr>
<tr>
<td><strong>Nominating Committee:</strong></td>
<td>Two director nominees to be elected by holders of Class A common stock and Special Class A voting stock, voting together as a class</td>
</tr>
<tr>
<td>One independent director</td>
<td>Must include the CEO of our Company (currently Mark R. Hunter) and one member of management approved by at least two-thirds of the authorized number of directors (currently vacant)</td>
</tr>
<tr>
<td><strong>Class A-C Nominating Subcommittee (1):</strong></td>
<td>Five director nominees to be elected by holders of Class A common stock and Special Class A voting stock, voting together as a class (Coors Directors)</td>
</tr>
<tr>
<td>Peter H. Coors</td>
<td>A majority must be independent</td>
</tr>
<tr>
<td>Peter J. Coors</td>
<td></td>
</tr>
<tr>
<td><strong>Class A-M Nominating Subcommittee (1):</strong></td>
<td>Five director nominees to be elected by holders of Class A common stock and Special Class A voting stock voting together as a class (Molson Directors)</td>
</tr>
<tr>
<td>Andrew T. Molson</td>
<td>A majority must be independent</td>
</tr>
<tr>
<td>Geoffrey E. Molson</td>
<td></td>
</tr>
</tbody>
</table>

(1) The Class A-C Nominating Subcommittee and the Class A-M Nominating Subcommittee each cease to have the power to make nominations and fill vacancies if the Coors Trust and certain Coors family stockholders, in the case of the Class A-C Nominating Subcommittee, or Pentland Securities (1981) Inc. (Pentland) and certain Molson family stockholders, in the case of the Class A-M Nominating Subcommittee, fall below certain ownership thresholds. The required thresholds are all currently satisfied.

CANDIDATES RECOMMENDED BY STOCKHOLDERS

Pursuant to our Board Guidelines, our Board will consider and evaluate a director candidate recommended by a stockholder in the same manner as candidates identified by other sources. Stockholders wishing to recommend a director candidate to serve on our Board may do so by providing advance written notice to us following the procedures set forth under Question 22 in the “Questions and Answers” section of this Proxy Statement. Any such recommendation must be accompanied by the information specified in Section 1.9.2 of our Bylaws.

DIRECTOR INDEPENDENCE

Although not required due to our “controlled company” status, a majority of the directors on our Board meet the NYSE Listing Standards definition of independence. In addition, our Restated Certificate of Incorporation contains provisions intended to ensure that at all times a majority of our directors are independent from our management. Specifically, our Restated Certificate of Incorporation defines an independent director as any director who is independent of management and is free from any interest and any business or other relationship (other than interests or relationships arising from ownership of shares of our stock) which could, or could reasonably be perceived to, materially interfere with the director’s ability to act in the best interests of our Company.

The following directors are independent under the NYSE Listing Standards and our Restated Certificate of Incorporation:

<table>
<thead>
<tr>
<th>Independent Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Betty K. DeVita</td>
</tr>
<tr>
<td>Roger G. Eaton</td>
</tr>
<tr>
<td>Mary Lynn Ferguson-McHugh</td>
</tr>
<tr>
<td>Charles M. Herington</td>
</tr>
<tr>
<td>Franklin W. Hobbs</td>
</tr>
<tr>
<td>Iain J.G. Napier</td>
</tr>
<tr>
<td>H. Sanford Riley</td>
</tr>
<tr>
<td>Douglas D. Tough</td>
</tr>
<tr>
<td>Louis Vachon</td>
</tr>
</tbody>
</table>

The independence determination for the above directors was made by our Board at its meeting held on February 14, 2019.
BOARD COMMITTEES

Our Board currently has four separately-designated committees: the Audit Committee, the Compensation & HR Committee, the Finance Committee and the Nominating Committee. In addition to the four current committees of our Board, our Board may from time to time establish additional committees.

As discussed on the previous page under “Nomination Process,” the Nominating Committee also has two sub-committees, which are required under our Restated Certificate of Incorporation.

The following table identifies the current members of each of our committees of our Board and the number of meetings held by each committee during 2018. As a “controlled company,” we are not required to follow typical director independence requirements for certain of our committees; however, other than the members of the Nominating Committee, which are prescribed by the terms of our Restated Certificate of Incorporation, each member of the other committees meets the definition of independent director under the NYSE Listing Standards and our Restated Certificate of Incorporation.

<table>
<thead>
<tr>
<th>Director Name</th>
<th>Audit</th>
<th>Compensation &amp; HR</th>
<th>Finance</th>
<th>Nominating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter H. Coors</td>
<td></td>
<td></td>
<td></td>
<td>(1)</td>
</tr>
<tr>
<td>Peter J. Coors</td>
<td></td>
<td></td>
<td></td>
<td>(1)</td>
</tr>
<tr>
<td>Betty K. DeVita</td>
<td></td>
<td></td>
<td></td>
<td>(1)</td>
</tr>
<tr>
<td>Roger G. Eaton</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mary Lynn Ferguson-McHugh</td>
<td></td>
<td></td>
<td></td>
<td>(1)</td>
</tr>
<tr>
<td>Charles M. Herington</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Franklin W. Hobbs</td>
<td></td>
<td></td>
<td></td>
<td>(2)</td>
</tr>
<tr>
<td>Andrew T. Molson</td>
<td></td>
<td></td>
<td></td>
<td>(2)</td>
</tr>
<tr>
<td>Geoffrey E. Molson</td>
<td></td>
<td></td>
<td></td>
<td>(2)</td>
</tr>
<tr>
<td>Iain J.G. Napier</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H. Sanford Riley</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Douglas D. Tough</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Louis Vachon</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Meetings Held in 2018: 8 8 4 5

- = Chair
- = Member
(1) Member of the Class A-C Nominating Committee Subcommittee
(2) Member of the Class A-M Nominating Committee Subcommittee

Audit Committee

Primary Responsibility

Under the terms of its charter, our Audit Committee represents and assists our Board in overseeing:

- the integrity of our financial reporting process and our financial statements;
- our compliance with legal and regulatory requirements, and our ethics and compliance program, including our Code of Business Conduct;
- our systems of internal control over financial reporting and disclosure controls and procedures;
- our internal audit function;
- the qualifications, engagement, compensation, independence and performance of our independent auditors, their conduct of the annual audit and their engagement for any lawful purposes;
- our corporate responsibility efforts; and
- our risk management efforts.

Under its charter, our Audit Committee is also charged with:

- preparing the report that is required by the SEC to be included in this Proxy Statement;
- providing an avenue of communication among our independent auditors, financial and senior management, internal audit department, ethics and compliance managers and our Board;
- appointing (subject, if applicable, to stockholder ratification), retaining, compensating, evaluating and terminating the independent auditors, including sole authority to approve all audit engagement fees and terms; and
- overseeing the work of the independent auditors, including resolution of disagreements between management and the independent auditors regarding financial reporting.

Together with management, internal audit, and our independent auditors, our Audit Committee reviews and discusses our policies and procedures regarding risk assessment and risk management, including our major financial risk exposures, the ERM Program and the steps management has taken to monitor and control such exposures. Furthermore, our Audit Committee reviews with management and our independent auditors:

- accounting principles and financial statement presentations, including significant changes in the selection or application of accounting principles;
the adequacy of our internal controls; and
the effects of regulatory and accounting initiatives on our financial statements.
For more information on the Audit Committee’s role in risk oversight see the discussion under “Board’s Role in Risk Oversight” section beginning on page 22.

The Audit Committee Report is included on page 68.

Independence

Each member of our Audit Committee meets the applicable independence requirements of the NYSE Listing Standards, our Restated Certificate of Incorporation and Rule 10A-3 under the Exchange Act. Our Board has determined that all the members of the Audit Committee are financially literate pursuant to the NYSE Listing Standards. Our Board determined that each of Roger G. Eaton and Franklin W. Hobbs is an “audit committee financial expert,” as defined under SEC regulations.

Compensation & HR Committee

Primary Responsibility

Under the terms of its charter, our Compensation & HR Committee has the responsibility for establishing and reviewing the overall compensation philosophy of our Company, and evaluating and approving compensation plans, programs and levels primarily applicable to our executive officers. Our Board approves the compensation of our CEO and our Chair and Vice Chair of our Board if such person is an NEO. Our Compensation & HR Committee also makes all decisions regarding the implementation and administration of our incentive compensation, equity compensation and other benefit plans and programs, and oversees certain aspects of our retirement plans.

The Committee also oversees:

- talent retention and development, including:
  - leadership development;
  - talent pipeline and succession planning, including for the CEO, executive officers and certain other senior managers;
  - programs and systems for performance management; and
  - our Company’s commitment to diversity.

Our Compensation & HR Committee may form one or more subcommittees, each of which may take such actions as may be delegated by our Compensation & HR Committee. Our Compensation & HR Committee may delegate its authority, except to the extent prohibited or restricted by applicable law or regulation or by our Restated Certificate of Incorporation or Bylaws.

The details of the processes and procedures used for determining compensation of our executive officers are set forth in the “CD&A” section beginning on page 37.

Our Compensation & HR Committee Report is included on page 53.

Our Compensation & HR Committee retained as its compensation consultant Willis Towers Watson (Compensation Consultant or Willis Towers) to provide independent advice and assist in the development and evaluation of the Company’s 2018 executive and director compensation policies and programs. After considering various factors as required by applicable NYSE rules and its charter, our Compensation & HR Committee concluded there were no conflicts of interest with Willis Towers.

Independence

Each member meets the applicable independence requirements of the NYSE Listing Standards, our Restated Certificate of Incorporation and applicable federal laws and regulations. Each member also qualifies as a “Non-Employee Director” for purposes of Rule 16b-3 under the Exchange Act.

Finance Committee

Primary Responsibility

Under the terms of its charter, our Finance Committee assists our Board in fulfilling its responsibilities relating to the oversight of our financial affairs, including overseeing and reviewing our financial position and policies, and approval of our financing activities.

The Finance Committee’s responsibilities and duties include:

- monitoring our financial, hedging and investment policies and strategies, as well as our tax strategies and legal entity structure;
- monitoring our financial condition and our requirements for funds, including, with respect to acquisitions and divestitures;
- monitoring investment performance and funding of our pension funds;
- monitoring our debt portfolio, interest rate risk and expense management, credit facilities and liquidity;
- subject to certain issuances requiring Board approval or delegated to the CEO and CFO, reviewing and approving the amounts, timing, types, issuances, incurrence and terms of: (i) debt facilities, indentures or other arrangements for our indebtedness; and (ii) liability management transactions including amendments, purchases and repayments prior to maturity related to our then outstanding debt securities;
- monitoring relationships with credit rating agencies and the ratings given to us;
- periodically reviewing the results of our investment and hedging activities; and
- monitoring and approving our dividend and share repurchase policies and programs provided that: (i) any proposed dividends, where the amount of the dividend differs from the amount of a dividend approved by our Board for the preceding quarter; and (ii) any share repurchase program, shall require recommendation by our Finance Committee to our Board and final approval by our Board.
Independence

Each member meets the independence requirements of the NYSE Listing Standards and our Restated Certificate of Incorporation.
Nominating Committee

Composition

Pursuant to our Restated Certificate of Incorporation, our Nominating Committee is required to be made up of five directors: two directors who make up our Class A-C Nominating Subcommittee; two directors who make up our Class A-M Nominating Subcommittee; and one independent director (as defined in our Restated Certificate of Incorporation).

Primary Responsibility

Under the terms of the Nominating Committee’s charter and our Restated Certificate of Incorporation, the responsibilities and duties of the Nominating Committee and its Nominating Subcommittees include, among other things:

- recommending to our Board three candidates for election by the holders of our Class B common stock and our Special Class B voting stock;
- nominating, directly or through its sub-committees, 12 candidates to stand for election by the holders of our Class A common stock and our Special Class A voting stock as further described in the “Nomination Process” section starting on page 24;
- periodically evaluating and recommending criteria for selection of Board members to be adopted by the Nominating Committee and our Board;
- monitoring and overseeing the annual evaluation of our Board;
- reviewing and preparing for approval by our Board, our annual operating plan and the annual budget for the activities and operations of our Board;
- periodically evaluating and recommending to our Board’s policies for retirement, resignation and retention of the directors;
- recommending for approval by our Board, memberships and chairmanships of the other committees of our Board (aside from the Nominating Committee);
- identifying and recommending for approval by our Board, candidates for CEO of our Company; and
- reviewing and recommending for approval by our Board, changes to our Board Guidelines.

Independence

As a “controlled company,” we are not required under applicable NYSE Listing Standards to have a nominating committee consisting entirely of directors who meet the independence requirements of the NYSE Listing Standards. Mr. H. Sanford Riley is independent under the NYSE Listing Standards and our Restated Certificate of Incorporation.

DIRECTORS’ ATTENDANCE

Our Board held seven meetings during 2018. All incumbent directors attended 75% or more of the aggregate meetings of our Board and the committees of our Board on which they served during 2018. The directors are encouraged to attend the Annual Meeting. All directors standing for election at the Annual Meeting attended the 2018 annual meeting of stockholders.

BOARD AND COMMITTEE SELF-ASSESSMENTS

Pursuant to the Board Guidelines, our Board and its committees conduct annual self-assessments to evaluate the qualifications, experience, skills and balance of our Board and its committees and to ensure that they are working effectively. At the Board’s instruction, the corporate secretary’s office prepares and distributes anonymous self-assessment questionnaires to all directors, and the results of such questionnaires are discussed with our Board in detail. In addition, the independent member of our Nominating Committee periodically conducts one-on-one meetings with each member of our Board to receive additional feedback regarding director performance, Board and committee composition and effectiveness, and suggested areas of improvement.

EXECUTIVE SESSIONS OF NON-EMPLOYEE AND INDEPENDENT DIRECTORS

Our Board and each of our Board Committees generally hold executive sessions of its non-employee directors at each regularly scheduled meeting. In addition, the independent directors generally meet in executive sessions at each regularly scheduled Board meeting. Such executive sessions of independent directors are presided over by the independent member of the Nominating Committee, as set forth in the Board Guidelines.
Certain Governance Policies

HEDGING, PLEDGING AND SHORT SALE POLICIES

Under our insider trading policy (Insider Trading Policy), directors, executive officers, including our NEOs, and other employees are prohibited from purchasing any financial instrument that is designed to hedge or offset any decrease in the market value of the individual’s securities holdings in our Company.

In addition, our Insider Trading Policy provides that directors, executive officers, including our NEOs, and other employees are prohibited from purchasing our securities on margin, borrowing against any account in which our securities are held or otherwise pledging securities as collateral for a loan, except they may pledge our securities as collateral for a loan (not including margin debt) with the prior approval of: (i) the Chief Legal Officer and (ii) the CFO.

Our directors, executive officers, and employees are also prohibited from engaging in short sales related to our common stock and the exchangeable shares issued by Exchangeco.

CLAWBACK POLICY

We adopted an enhanced clawback policy that applies to compensation paid in and after fiscal year 2015. Under the policy, we will use reasonable efforts to recoup from our current and former executive officers and other employees designated by our Board or our Compensation & HR Committee any excess incentive-based compensation awarded as a result of an accounting restatement due to material noncompliance with financial reporting requirements under the U.S. federal securities laws regardless of whether such officers were at fault in the circumstances leading to the restatement.

The financial statement restatement we announced on February 12, 2019 did not impact applicable incentive-based compensation metrics.

The Compensation & HR Committee intends to modify this policy based on the requirements to be issued by the NYSE pursuant to the mandate of Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended (Dodd-Frank) once the NYSE rules are finalized.

STOCKHOLDER ENGAGEMENT

Our Practices

We believe it is essential to actively engage with our stockholders to discuss and receive feedback regarding matters of importance to them. Accordingly, we are committed to the following practices to build and maintain relationships and trust with our stockholders:

- conducting annual outreach to non-affiliated stockholders to discuss and seek input on our corporate governance policies, our sustainability efforts, our compensation policies and practices and any other topics requested by the stockholders;
- engaging at stockholders’ request to address questions and concerns regarding the Company;
- providing stockholder feedback to the Board on a regular basis; and
- considering and reflecting stockholder feedback in our periodic review and update of policies and practices.

How We Responded

Based on feedback we received as a result of our annual calls with our non-affiliated stockholders, in late 2017 we revised our Board Guidelines to expand the various types of diversity that the Board considers in evaluating director nominees and board composition, and in late 2018 we further revised our Board Guidelines to require the Nominating Committee to instruct any search firm requested to furnish a list of prospective director candidates to identify director candidates who would, in addition to bringing skills and experience to the Board, also add to gender, racial or ethnic diversity on the Board.

Access to Our Directors

Stockholders and other interested parties may communicate directly with members of our Board as described in Question 21 in the “Question and Answers” section on page 78.
Director Compensation

General

We use a combination of cash and stock-based compensation to ensure desired stability of our Board and to secure our ongoing ability to attract high-caliber individuals to serve on our Board. The Compensation & HR Committee, with assistance from the independent Compensation Consultant, reviews and makes recommendations to our Board annually with respect to the form and amount of director compensation. In setting director compensation, the Compensation & HR Committee considers the significant amount of time that directors expend in fulfilling their duties to our Company, the skill level required of our Board members, as well as the compensation of directors at our peer companies. Our overall director compensation philosophy is to target the median of our peer group (see page 43 for our peer group) for both cash and stock-based compensation.

2018 Compensation

For 2018, directors received an annual cash retainer and an annual equity grant in the form of restricted stock units (RSUs). All directors are reimbursed for any expenses incurred while attending our Board or any committee meetings and in connection with any other Company business. Board members also receive tax reporting and filing assistance given the complexities created by having Board meetings across multiple countries and tax jurisdictions. Below is an annual schedule of fees for 2018, approved by the Board of Directors on May 24, 2018. Fees paid are prorated according to dates of service.

<table>
<thead>
<tr>
<th>Compensation Element</th>
<th>Members (non-Chair) ($)</th>
<th>Chair &amp; Vice Chair of our Board ($)</th>
<th>Chair of the Audit Committee ($)</th>
<th>Chair of the Compensation &amp; HR Committee ($)</th>
<th>Chair of the Finance Committee ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Retainer</td>
<td>100,000</td>
<td>190,000</td>
<td>120,000</td>
<td>120,000</td>
<td>115,000</td>
</tr>
<tr>
<td>RSUs</td>
<td>145,000</td>
<td>145,000</td>
<td>145,000</td>
<td>145,000</td>
<td>145,000</td>
</tr>
<tr>
<td>Total</td>
<td>245,000</td>
<td>335,000</td>
<td>265,000</td>
<td>265,000</td>
<td>260,000</td>
</tr>
</tbody>
</table>

After a review of our peer group median reference points in 2018, the Compensation & HR Committee believes our director pay approximates the median of our peer group and thus recommended to and the Board approved no changes to director equity grants, Chair and Vice Chair retainers or Audit and Compensation Chair retainers. The Compensation & HR Committee recommended and the Board approved an increase to the Finance Chair retainer from $110,000 to $115,000.

Under our Directors’ Stock Plan, non Molson and Coors family directors may elect to receive 0%, 50% or 100% of their annual cash retainer in the form of either: (i) shares of Class B common stock; or (ii) deferred stock units (DSUs), with the balance in each case being paid in cash. Molson and Coors family directors receive their entire retainer and any Chair or Vice Chair retainer, as applicable, in cash. DSUs represent the right to receive shares of Class B common stock when the director’s service on our Board terminates. Upon departure from the Board, directors who have elected DSUs are paid a cash amount equal to the dividends that would have been paid during the vesting period had each DSU been an actual share of Class B common stock.

Mr. Hunter, as our President and CEO, does not receive any compensation for his service on the Board. See the “Executive Compensation” section beginning on page 54 for Mr. Hunter’s compensation as an employee of the company.

Director Stock Ownership Requirements

In order to further align the interests of directors with the long-term interests of our stockholders, our Board has determined that, by the end of his or her fifth year as a director, each director should own stock or stock equivalents with a value equal to five times his or her annual retainer. All of our directors currently meet or are on track to meet this requirement. Shares owned directly by the director, as well as the value of DSUs and unvested RSUs, are included in calculating ownership levels.
Director Compensation Table

The table below summarizes the compensation by our Company to directors for the year ended December 31, 2018.

<table>
<thead>
<tr>
<th>Name</th>
<th>Fees Earned or Paid in Cash ($)</th>
<th>Stock Awards ($)</th>
<th>All Other Compensation ($)</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter H. Coors (1)</td>
<td>190,000</td>
<td>145,026</td>
<td>8,220</td>
<td>343,246</td>
</tr>
<tr>
<td>Peter J. Coors (2)</td>
<td>100,000</td>
<td>145,026</td>
<td>8,220</td>
<td>253,246</td>
</tr>
<tr>
<td>Betty K. DeVita</td>
<td>100,000</td>
<td>145,026</td>
<td>8,492</td>
<td>253,518</td>
</tr>
<tr>
<td>Roger G. Eaton</td>
<td>120,000</td>
<td>145,026</td>
<td>24,235</td>
<td>289,261</td>
</tr>
<tr>
<td>Mary Lynn Ferguson-McHugh</td>
<td>100,000</td>
<td>145,026</td>
<td>8,220</td>
<td>253,246</td>
</tr>
<tr>
<td>Charles M. Herington</td>
<td>100,000</td>
<td>145,026</td>
<td>39,456</td>
<td>284,482</td>
</tr>
<tr>
<td>Franklin W. Hobbs</td>
<td>100,000</td>
<td>145,026</td>
<td>40,725</td>
<td>285,751</td>
</tr>
<tr>
<td>Andrew T. Molson</td>
<td>100,000</td>
<td>145,026</td>
<td>8,220</td>
<td>253,246</td>
</tr>
<tr>
<td>Geoffrey E. Molson (4)</td>
<td>190,000</td>
<td>145,026</td>
<td>97,440</td>
<td>432,466</td>
</tr>
<tr>
<td>Iain J.G. Napier</td>
<td>120,000</td>
<td>145,026</td>
<td>17,384</td>
<td>282,410</td>
</tr>
<tr>
<td>H. Sanford Riley</td>
<td>100,000</td>
<td>145,026</td>
<td>33,915</td>
<td>278,941</td>
</tr>
<tr>
<td>Douglas D. Tough</td>
<td>100,000</td>
<td>145,026</td>
<td>10,764</td>
<td>255,790</td>
</tr>
<tr>
<td>Louis Vachon</td>
<td>113,750</td>
<td>145,026</td>
<td>22,585</td>
<td>281,361</td>
</tr>
</tbody>
</table>

(1) In addition to his director compensation reflected in the table above, Peter H. Coors entered into a thirty-six month fixed term employment agreement as CCRO which began on October 11, 2016. Per the agreement, Mr. Coors received an annualized base salary of $650,000 for the twelve months ended October 10, 2018 and will receive an annualized base salary of $550,000 for the twelve months ending October 10, 2019. Mr. Coors also held cash settled RSUs on December 31, 2018 with a value of $224,640 and legacy pension benefits.

(2) In addition to his director compensation reflected in the table above, Peter J. Coors received compensation of $197,504, which included salary, bonus and equity awards, as an employee of our Company.

(3) Represents dividend equivalents accrued in 2018 on unvested RSUs and DSUs. RSUs and DSUs granted to directors are the only stock awards that accrue dividend equivalents prior to vesting.

(4) In addition to dividend equivalents accrued in 2018 on unvested RSUs and DSUs of $8,220, Geoffrey E. Molson received $89,220 in 2018 for consultant services rendered to our Company in his ambassadorial role, both of which are shown in the “All Other Compensation” column above. A CAD to USD exchange rate of .7333 as of December 31, 2018 was used to convert Mr. Molson’s ambassadorial role fees.

FEES EARNED OR PAID IN CASH

For 2018, the directors made the following elections under our Directors’ Stock Plan:

- Retainer paid in 100% Cash: Peter H. Coors, Peter J. Coors, Andrew T. Molson, Geoffrey E. Molson, H. Sanford Riley and Louis Vachon.
- Retainer paid in 50% DSUs and 50% Cash: Iain J.G. Napier and Douglas D. Tough.
- Retainer paid in 100% DSUs: Roger G. Eaton and Charles M. Herington.
- Retainer paid in 50% Shares of Class B Common Stock and 50% Cash: Betty DeVita.
- Retainer paid in 100% Shares of Class B Common Stock: Mary Lynn Ferguson-McHugh and Franklin W. Hobbs.

STOCK AWARDS

On May 24, 2018, each director received an annual equity grant of 2,357 RSUs with a grant date fair value of $61.53 per unit and an aggregate grant date fair value of $145,026. The grant date fair value is calculated in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification 718, Compensation-Stock Compensation (FASB Topic 718). The assumptions used to calculate these amounts are incorporated by reference to Note 13 “Share-Based Payments” to our Company’s consolidated financial statements in the Annual Report. The RSUs cliff vest on May 24, 2021, or upon retirement of the director from our Board, whichever comes first. Upon vesting of RSUs, the director is paid a cash amount equal to the dividends that would have been paid during the vesting period had each RSU been an actual share of Class B common stock.
# Outstanding Equity Awards

The table below summarizes each director’s outstanding RSUs and DSUs as of December 31, 2018.

<table>
<thead>
<tr>
<th>Name</th>
<th>RSUs (1)</th>
<th>DSUs (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter H. Coors</td>
<td>5,184</td>
<td>—</td>
</tr>
<tr>
<td>Peter J. Coors</td>
<td>5,184</td>
<td>—</td>
</tr>
<tr>
<td>Betty K. DeVita</td>
<td>5,184</td>
<td>583</td>
</tr>
<tr>
<td>Roger G. Eaton</td>
<td>5,184</td>
<td>10,497</td>
</tr>
<tr>
<td>Mary Lynn Ferguson-McHugh</td>
<td>5,184</td>
<td>—</td>
</tr>
<tr>
<td>Charles M. Herington</td>
<td>5,184</td>
<td>19,657</td>
</tr>
<tr>
<td>Franklin W. Hobbs</td>
<td>5,184</td>
<td>19,820</td>
</tr>
<tr>
<td>Andrew T. Molson</td>
<td>5,184</td>
<td>—</td>
</tr>
<tr>
<td>Geoffrey E. Molson</td>
<td>5,184</td>
<td>—</td>
</tr>
<tr>
<td>Iain J.G. Napier</td>
<td>5,184</td>
<td>5,954</td>
</tr>
<tr>
<td>H. Sanford Riley</td>
<td>5,184</td>
<td>15,668</td>
</tr>
<tr>
<td>Douglas D. Tough</td>
<td>5,184</td>
<td>1,857</td>
</tr>
<tr>
<td>Louis Vachon</td>
<td>5,184</td>
<td>8,759</td>
</tr>
</tbody>
</table>

(1) Represents the underlying shares of Class B common stock issuable upon vesting, retirement from our Board, death or disability, and settlement, as applicable.

(2) Represents the underlying shares of Class B common stock issuable within thirty days after termination of service as a member of our Board, and settlement, as applicable.
Related Person Transactions

Approval of Related Person Transactions

Our Board has adopted a formal written policy for the review, approval and ratification of “related person” transactions. Under the policy, the Audit Committee is required to approve all related person transactions (except those transactions between us and affiliates or members of the Molson or Coors families) with an aggregate amount involved that will, or may be expected to, exceed $120,000. Other than salary and benefits to officers and employees in the ordinary course of business, any transaction between us and affiliates or members of the Molson or Coors families, regardless of the amount involved, requires Board approval under our Bylaws pursuant to the requirements set forth therein.

Under the policy, our directors, executive officers and beneficial owners of more than 5% of our Class A common stock, our Class B common stock, the Class A exchangeable shares, the Class B exchangeable shares or other voting securities (collectively, 5% beneficial owners) are expected to disclose the material facts of any transaction that could be potentially considered a “related person” transaction to our Company.

In determining whether to approve or ratify a transaction subject to the policy, the Audit Committee will review the relevant facts regarding the transaction including: (a) the extent of the related person’s interest in the transaction; (b) whether the transaction is on terms no less favorable than terms generally available to or from an unaffiliated third party under the same or similar circumstances; and (c) whether the related person transaction is consistent with the best interests of our Company and stockholders.

Each of the transactions and relationships set forth below were ratified and approved in the manner and to the extent required under our related party transaction policy or Bylaws, as applicable.

Certain Related Person Transactions

Eric H. Molson, the father of Andrew T. Molson and Geoffrey E. Molson, serves as a Director Emeritus. In connection with his role, he has the ability to recommend up to $325,000 per year in charitable contributions.

We have a contractual relationship with the Montreal Canadiens. Geoffrey E. Molson, our Vice Chair, and Andrew T. Molson, a member of our Board, are affiliated with the general partner and one of the limited partners of CH Group Limited Partnership, the owner of the Montreal Canadiens, the Bell Centre, Spectra, Equipe and evenko. Geoffrey E. Molson is also the President and Chief Executive Officer of CH Group Limited Partnership. In 2018, we made payments totaling approximately CAD $3.0 million to the Montreal Canadiens in marketing, advertising, promotional endeavors and sponsorship rights in the ordinary course of business and the Montreal Canadiens or its affiliates made payments totaling approximately CAD $4.0 million to us according to the terms of our agreements and purchased our products in the ordinary course of business. The business relationship has been in place for many years and our Board has determined it is fair and reasonable and comparable to market conditions for similar business relationships.

In addition, in connection with the sale by one of our predecessor entities of its ownership interest in the Montreal Canadiens, such predecessor agreed to: (a) assume the liability associated with the Montreal Canadiens Deferred Compensation Plan (MCDC) for the benefit of the Montreal Canadiens’ players and coaches; and (b) guaranty the Montreal Canadiens’ lease of the underlying land on which the Bell Centre Arena resides (the Lease Guaranty). During 2018, we made annual pension payments totaling approximately $120,000 under the MCDC, and the Lease Guaranty lapsed pursuant to its terms causing us to record an associated non-cash gain of approximately $4.3 million (CAD $5.8 million).

We have an ongoing business relationship with RES PUBLICA and its subsidiary, NATIONAL Public Relations, for strategic public relations services. Geoffrey E. Molson and Andrew T. Molson are affiliated with RES PUBLICA. Andrew T. Molson is also a partner and the Chairman of RES PUBLICA, and Geoffrey E. Molson is a member of its board of directors. In 2018, we made payments to RES PUBLICA and NATIONAL Public Relations totaling approximately CAD $181,000 and USD $15,000 for strategic public relations services. The business relationship has been in place for many years, and our Board has determined it is fair and reasonable and comparable to market conditions for similar business relationships.

From time to time, we employ members of the Coors and Molson families, which together own a controlling interest in our Class A shares of our Company. Hiring and placement decisions are made based upon merit and compensation packages that are offered commensurate with policies in place for all employees of Molson Coors, Peter H. Coors, Peter J. Coors (son of Peter H. Coors), and David S. Coors (son of Peter H. Coors and brother of Peter J. Coors) are employed by the Company, each in non-executive positions. In 2018, David S. Coors received compensation in the ordinary course of business of approximately $280,000, which included salary, bonus and equity awards. Our policies and procedures for review, approval and ratification of related person transactions did not require review, approval or ratification of David S. Coors’ compensation because it was limited to salary and benefits paid to an employee in the ordinary course of business. Please see the “Director Compensation” section beginning on page 29 for a description of Peter H. Coors’ and Peter J. Coors’ compensation as non-executive employees and in their respective roles as directors of our Company.
Management

Executive Officers

The following persons hold the executive officer positions at Molson Coors as further described below as of the Record Date.

MARK R. HUNTER

President and CEO of Molson Coors since: January 2015

Business Experience:
See page 16.

Age 56

TRACEY I. JOUBERT

CFO of Molson Coors since: November 2016

Business Experience:
Prior to her current role, Ms. Joubert served as the Chief Financial Officer and Executive Vice President of MillerCoors from 2012 to November 2016. Prior to entering that role in 2012, Ms. Joubert served as Vice President of Finance, Planning & Analysis and Controller since the formation of MillerCoors in 2008. Prior to joining MillerCoors, she served as Director of Finance and Group Services at Miller Brewing Company. She began her career in beer with SAB Limited in Johannesburg, South Africa, where she served as Financial Manager of technical accounting and Financial Manager of finance services. Prior to joining SAB Limited, she was Financial Manager at Barloworld, Ltd and articled at KPMG South Africa. In November 2017, Ms. Joubert was appointed to the board of directors of Cooper Tire & Rubber Company (NYSE: CTB), a publicly-traded manufacturer and marketer of replacement tires. She also serves on the Board of Trustees for the Boys and Girls Clubs of Milwaukee.

Education:
Ms. Joubert holds bachelor’s degrees in commerce and accounting from the University of Witwatersrand in South Africa. She passed the Public Accountants and Auditors Board exams in 1989.

Age 52

KRISHNAN ANAND

Chief Growth Officer of Molson Coors since: October 2016

Business Experience:
Prior to his current role, Mr. Anand served as President and Chief Executive Officer of Molson Coors International from December 2009 to October 2016. Before joining Molson Coors, Mr. Anand held a variety of positions at The Coca Cola Company, most recently as president of Coca Cola’s Philippine business from 2007 to 2009. He also served as vice president of Coca Cola’s Global Commercial Leadership from 2004 to 2007 and prior to that as vice president of global brands strategy. Mr. Anand served on the board of directors of Popeyes Louisiana Kitchen Inc. (NASDAQ: PLKI) from November 2010 to 2017. He also served in various senior marketing strategy roles with Unilever in India from 1980 to 1996. In August 2018, Mr. Anand was appointed to the board of directors of Wingstop, Inc. (NASDAQ: WING), a publicly traded restaurant chain with more than 1,200 locations worldwide.

Education:
Mr. Anand holds an M.B.A. degree from the Indian Institute of Management.

Age 61
<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Position</th>
<th>Since</th>
<th>Business Experience</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIMON J. COX</td>
<td>51</td>
<td>President and Chief Executive Officer of Molson Coors Europe</td>
<td>January 2015</td>
<td>Prior to his current role, Mr. Cox served as Managing Director for Molson Coors UK from September 2012 until December 2014. He joined Molson Coors in 2005 as Director of Supply Chain Strategy based in U.K. and developed increasing responsibility through senior positions as Strategy Director and Managing Director-Independent On-Premise. Before joining Molson Coors, Mr. Cox held a number of senior leadership positions within Carlsberg, a global brewer.</td>
<td>Mr. Cox holds a degree in Biochemistry from Manchester University.</td>
</tr>
<tr>
<td>SERGEY YESKOV</td>
<td>42</td>
<td>President and Chief Executive Officer of Molson Coors Canada</td>
<td>January 2018</td>
<td>Prior to his current position, Mr. Yeskov served as the Chief Sales &amp; Customer Excellence Officer of Molson Coors Canada from December 2016 to December 2017. He also served as the Regional President of our Croatia, Bosnia and Slovenia business unit from 2010 to 2016. From 2007 to 2009, he served as the General Manager of Croatia.</td>
<td>Mr. Yeskov holds a master’s degree of International Economy from Kharkov Economic University, a master’s degree of Radio-Electronic from Ukrainian National Aviation University and an M.B.A. from IEDC Bled School.</td>
</tr>
<tr>
<td>GAVIN D.K. HATTERSLEY</td>
<td>56</td>
<td>President and Chief Executive Officer of MillerCoors</td>
<td>September 2015</td>
<td>Prior to his current position, Mr. Hattersley served as the interim Chief Executive Officer of MillerCoors from July 2015 until his permanent appointment to his current role in September 2015. Prior to joining MillerCoors, Mr. Hattersley served as Chief Financial Officer of Molson Coors from June 2012 to September 2015. From July 2008 to June 2012, Mr. Hattersley served as Executive Vice President and Chief Financial Officer of MillerCoors. He also served as Senior Vice President, Finance for Miller Brewing Company from October 2002 to July 2008. He came to Miller Brewing Company from SAB Limited of Johannesburg, South Africa, where he held several financial management positions before becoming Chief Financial Officer in 1999. Prior to joining SAB Limited in 1997, he spent almost 10 years with Barloworld Limited in various finance positions.</td>
<td>Mr. Hattersley holds an Honors’ degree in accounting science and a bachelor’s degree from the University of South Africa. He passed the Public Accountants and Auditors Board exams in 1987.</td>
</tr>
<tr>
<td>FREDERIC LANDTMETERS</td>
<td>45</td>
<td>President and Chief Executive Officer of Molson Coors Europe</td>
<td>October 2015</td>
<td>Prior to serving in his current role, Mr. Landtmeters was the Managing Director, Molson Coors UK and Ireland from January 2015 to October 2016. Mr. Landtmeters served from January 2013 to January 2015 as the Chief Commercial Officer for Molson Coors Europe, and from 2012 to 2013 he served as the Chief Marketing Officer for Molson Coors Europe. Prior to joining Molson Coors, Mr. Landtmeters served as the Chief Marketing Officer for StarBev from 2010 to 2012 and the Marketing Director at AB InBev from 2006 to 2010.</td>
<td>Mr. Landtmeters holds a Master’s Degree in Applied Economics and Engineering from the University of Antwerp, Belgium.</td>
</tr>
</tbody>
</table>
MICHELLE S. NETTLES

Chief People and Diversity Officer of Molson Coors since: October 2016

Business Experience:
Prior to serving in her current role, Ms. Nettles served as the Chief Human Resources Officer of MillerCoors from October 2014 to October 2016. She also served as senior director of diversity and integrated talent management for MillerCoors from June 2012 to September 2014. Before joining MillerCoors, Ms. Nettles served as the executive director for Quest Milwaukee, a K-12 program at Marquette University that provided services and support to private and charter schools in the City of Milwaukee from April 2007 to August 2009. Prior to joining Quest, Ms. Nettles worked for Miller Brewing Company in a number of capacities including Director, HR Strategic Projects and Assistant General Counsel.

Education:
Ms. Nettles holds a J.D. from the University of Wisconsin-Madison and a Bachelor of science degree from Florida A&M University.

E. LEE REICHERT

Chief Legal and Corporate Affairs Officer of Molson Coors since February 2018; and Secretary of Molson Coors since: 2016

Business Experience:
Prior to his current role, Mr. Reichert served as Deputy General Counsel of Molson Coors from 2012 to 2018 and as Chief Legal Officer of Molson Coors International from 2011 to 2017. Prior to joining Molson Coors, he was a partner at Lathrop & Gage, where he served on the firm’s Executive Committee. He is an elected member of the American Law Institute.

Education:
Mr. Reichert holds a J.D. from University of Illinois College of Law and a bachelor’s degree from Colgate University.

CELSO L. WHITE

Chief Supply Chain Officer of Molson Coors since: January 2013

Business Experience:
Prior to serving in his current role, Mr. White served as Chief Supply Chain Officer of Molson Coors International from September 2010 to January 2013. Prior to joining Molson Coors, he was Pepsi Cola’s vice president and general manager of Concentrate Operations, responsible for the Americas and parts of Asia from 2004 to 2010. In October 2018, Mr. White was appointed to the board of directors of CF Industries Holdings, Inc. (NYSE: CF), a global leader in nitrogen fertilizer manufacturing and distribution.

Education:
Mr. White holds an M.B.A. with concentration in Operations Management from DePaul University and a Bachelor of Science degree in electrical engineering from Bradley University.
PROPOSAL NO. 2 — ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION (THE ADVISORY SAY-ON-PAY VOTE)

In accordance with Section 14A of the Exchange Act, we seek a non-binding advisory vote from the Class A Holders and the Class B Holders, voting together as a single class, to approve the compensation of our NEOs as described in the “Compensation Discussion and Analysis” section beginning on page 37 and the “Executive Compensation” section beginning on page 45. This proposal is also referred to as the say-on-pay vote. We have held a say-on-pay vote at each year’s annual meeting since 2013, and based on the 2017 advisory vote regarding the frequency of say-on-pay votes, our Board has determined to hold an advisory vote on named executive officer compensation every year until the next required advisory vote on the frequency of such votes or until the Board otherwise determines that a different frequency for such advisory votes is in the best interests of our stockholders.

In deciding how to vote on this proposal, we encourage you to read the “Compensation Discussion and Analysis” and “Executive Compensation” sections of this Proxy Statement. As described in more detail in those sections, we believe our compensation programs emphasize performance and accountability while maintaining alignment with stockholder interests.

We are asking our stockholders to approve the following advisory resolution at the Annual Meeting:

“RESOLVED, that the stockholders approve, on an advisory basis, the compensation of the Company’s named executive officers, as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the executive compensation tables and the related narrative discussion.”

Because your vote is advisory, it will not be binding upon our Board. However, our Board values our stockholders’ opinion and the Compensation & HR Committee will take into account the outcome of the vote when considering future executive compensation arrangements.

MOLSON COORS BREWING CO. - 2019 Proxy Statement 36
Compensation Discussion and Analysis (CD&A)

TABLE OF CONTENTS

Compensation Discussion And Analysis 37

Introduction 37
Executive Summary 37
Executive Compensation Philosophy 41
Oversight of Executive Compensation Programs 44
Components of Executive Compensation and 2018 Executive Pay Outcomes 45
Additional Information Regarding Executive Pay 51

Introduction

Our CD&A describes our executive compensation programs in the context of how we have performed and how the Compensation & HR Committee considers that performance in governing our pay practices. This discussion focuses on the compensation programs provided to our NEOs, who for 2018 were:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark R. Hunter</td>
<td>President and CEO of Molson Coors</td>
</tr>
<tr>
<td>Tracey I. Joubert</td>
<td>CFO of Molson Coors</td>
</tr>
<tr>
<td>Gavin D.K. Hattersley</td>
<td>President and Chief Executive Officer of MillerCoors</td>
</tr>
<tr>
<td>Simon J. Cox</td>
<td>President and Chief Executive Officer of Molson Coors Europe</td>
</tr>
<tr>
<td>Celso L. White</td>
<td>Chief Supply Chain Officer of Molson Coors</td>
</tr>
</tbody>
</table>

Executive Summary

LINKING COMPENSATION TO STRATEGY

Our business strategy drives our compensation philosophy and the choices we make as a business. Our primary focus is our First Choice strategy of earning more, using less and investing wisely by utilizing our PACC model. We earn more through our commercial excellence initiatives, which premiumize our portfolio globally and drive disruptive growth. By using less we protect our bottom-line performance, delivering cost savings and improving productivity through our shared services model and world class supply chain improvements. Finally, investing wisely enables us to deliver our deleverage commitments allowing us to return cash to stockholders, and strengthens our business through brand led growth opportunities.

Our business strategy involves a balanced focus on both the bottom and top-line, and is supported by our MCIP that incorporates two bottom-line metrics and two top-line metrics, with each weighted 25%. The bottom-line metrics are underlying Pretax Income and FCF, and the top-line metrics are Volume and NSR / HL. The combination of these four metrics incentivizes our executive team to focus every day on earning more, using less and investing wisely, helping us become First Choice for Consumers and Customers.

Capital allocation within our business continues to be guided by PACC, which helps us grow shareholder value over the medium to long-term. To maintain a disciplined, consistent approach with PACC across the business, we include PACC as a metric in our LTIP for our PSUs along with Relative TSR, which further aligns our PSU design to stockholders.
Below are some other performance highlights against previously reported 2016 PSU summary compensation table value was delivered at vest. PSU payout. After considering our stock price change during the performance period in addition to the 88% total PSU payout, approximately results (approximately 109% of target). The PACC payout was reduced by our Relative TSR measured against the S&P 500, resulting in an 88% of target total PSU payout. After considering our stock price change during the performance period in addition to the 88% total PSU payout, approximately 58% of the previously reported 2016 PSU summary compensation table value was delivered at vest.

**LINKING COMPENSATION TO PERFORMANCE**

In 2018 we achieved the following Corporate MCIP results:

- Slightly above target results for our Corporate underlying FCF metric, which allowed us to deleverage in line with expectations;
- NSR / HL was below the MCIP target, but we made progress against our portfolio premiumization goals;
- Although we fell slightly short of our target for underlying Pretax Income, we are over-delivering on our 2017 to 2019 cost savings plans driven by our sustainable productivity initiatives such as World Class Supply Chain 2.0, greenfield breweries in Canada and Global Business Services; and
- Volume continued to be challenged, especially in North America, and we performed below our MCIP target on this metric.

These results produced an overall Corporate MCIP payout at 86% of target.

Capital allocation within our business continues to be guided by PACC, and our 2016 to 2018 PSUs used PACC as the performance measure yielding strong results (approximately 109% of target). The PACC payout was reduced by our Relative TSR measured against the S&P 500, resulting in an 88% of target total PSU payout. After considering our stock price change during the performance period in addition to the 88% total PSU payout, approximately 58% of the previously reported 2016 PSU summary compensation table value was delivered at vest.

Below are some other performance highlights against specific variable at-risk incentive metrics in our executive compensation program:

<table>
<thead>
<tr>
<th>Performance Measure (1)</th>
<th>2018 Corporate Results vs. Performance Measure Target (2)</th>
<th>2018 Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax Income</td>
<td>▼ Underlying Pretax Income decreased 2.4% vs. 2017; and</td>
<td>We are over-delivering on our original cost savings plans for 2017 through 2019 allowing us to offset inflation and protect marketing investment.</td>
</tr>
<tr>
<td>NSR / HL</td>
<td>▼ NSR / HL on a brand-volume basis decreased 0.2% vs. 2017; and</td>
<td>Above-premium brands now represent nearly 20% of our total annual brand volumes.</td>
</tr>
<tr>
<td>FCF</td>
<td>▲ We delivered more than $1.4 billion of underlying FCF; and</td>
<td>Net debt was over $1.4 billion less than at the beginning of the year.</td>
</tr>
<tr>
<td>Volume</td>
<td>▼ Worldwide brand volume decreased 1.9% and financial volume declined 2.9% (3) vs. 2017; and</td>
<td>Global priority brand volume decreased 3.1% vs. 2017.</td>
</tr>
</tbody>
</table>
| PACC                     | ▲ PACC continues to be the key driver for our cash and capital allocation strategy;  | We over-delivered against our 2016-2018 cumulative PACC target with performance period ending December 31, 2018; and
  |                           | ▲ PSU unvested awards for 2017 to 2019 and 2018 to 2020 are also based on PACC modified by Relative TSR. |                                    |
| TSR                      | ▼ Relative TSR over the three-year performance period was in the 10th percentile vs. the S&P 500. | |

(1) Performance measures, with the exception of Relative TSR are adjusted GAAP or non-GAAP as defined on pages 46 and 48.

(2) See further information about our MCIP and actual performance beginning on page 45 and for LTIP beginning on page 47.

(3) See further information on financial volume and worldwide brand volume starting on page 41 of our Form 10-K.

MOLSON COORS BREWING CO. - 2019 Proxy Statement 38
As mentioned above, variable incentive metric performance was mixed for both MCIP and LTIP-PSUs in 2018. Both the total 2018 MCIP and 2016 to 2018 PSU awards paid out below target, 86% and 88% respectively, and stock price declines during the performance period significantly reduced the value of RSUs, PSUs and stock options at year-end vs. the grant date value.

We accomplished much in 2018, delivering strong FCF and meeting our deleverage commitments, restoring underlying EBITDA growth in the second half of the year, premiumizing our portfolio across our regions including launching Trust, scaling volume and profitability in our fast growing International business and continuing to strengthen our European business. Through the year we further scaled our cost savings program which insulated us in part from the effects of weaker industry demand in North America, higher anticipated input inflationary pressures and challenges associated with the implementation of our US breweries’ supply chain system.

Considering all of the above factors, the Compensation & HR Committee found CEO realizable pay to be aligned with our performance.

Values related to performance incentive metrics shown in the chart above are reflective of final incentive plan results, and for MCIP incentive metrics are adjusted for the impact currency exchange rate fluctuations have on the calculations throughout the year and some unplanned items. The definitions of adjusted underlying Pretax Income and FCF, as well as adjusted NSR / HL and Volume as shown in this chart can be found in the “Components of Executive Compensation and 2018 Executive Pay Program Outcomes - Annual Incentives (MCIP)” section beginning on page 45. PACC and Relative TSR definitions and calculation can be found in the “PSUs or Performance Equity” section beginning on page 47.
Realizable CEO Pay versus Total Pay Opportunity (2016 to 2018)

(1) Total pay opportunity includes: base salary, target non-equity incentive payment and grant date fair value of PSUs, RSUs and stock options.

(2) CEO Realizable Pay includes base salary and actual MCIP payments as disclosed in the Summary Compensation Table on page 54, plus RSU and stock option awards valued at the December 31, 2018 stock price of $56.16. For PSUs, reflects the final payout of 88% for the 2016 award and the target amount for the 2017 and 2018 awards, also valued using the December 31, 2018 stock price.

(3) PSU, RSU and stock option grant date stock prices for 2016, 2017 and 2018 were $90.38, $96.77 and $78.79, respectively.

CEO realizable pay for each year in the chart above is depicted at a point in time, December 31, 2018. For each year in the chart, CEO realizable pay is below CEO total pay opportunity largely due to our stock performance (i.e. our December 31, 2018 stock price was below the grant price of our 2016, 2017 and 2018 LTIP awards), which drove down the value of all our LTIP awards during those years.

Realizable CEO Pay for Performance versus Peer Group (2015 to 2017)

Comparing our TSR performance and our CEO’s total realizable pay for fiscal years 2015 to 2017 (the most recent years available for our peer group) relative to our peer group’s realizable pay and performance shows a strong alignment during those same years; while our TSR performance has generally been on the low end of the peer group so has our CEO’s realizable pay. The peer group used for this purpose and for purposes of reviewing competitiveness of our compensation program for 2018 is shown on page 43.
CEO PAY ACTIONS

Below is a summary of the key components of our CEO’s compensation and how it was impacted by our Company’s performance.

<table>
<thead>
<tr>
<th>Component of Pay</th>
<th>Performance Period Results</th>
<th>Resulting Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Salary (1)</td>
<td>Overall, Mr. Hunter delivered positively against his performance goals which included: underlying Pretax Income and FCF, as well as NSR / HL and Volume targets; integration and synergy delivery; revenue growth through commercial excellence; and delivery on talent, culture and strategic agendas.</td>
<td>After a review of our peer group, comparable industry data, our pay philosophy and performance, Mr. Hunter’s salary was set at $1,230,000 (an increase of 2.5% over 2017).</td>
</tr>
<tr>
<td>Annual Incentive (MCIP) (2)</td>
<td>Underlying Pretax Income and FCF were near target, while Volume and NSR / HL performed below target.</td>
<td>Mr. Hunter’s 2018 MCIP target was unchanged to his 2017 target (150% of base salary). The MCIP payout for 2018 was 86% of his target. See page 46 for details on 2018 MCIP performance results.</td>
</tr>
<tr>
<td>Long-Term Incentives (LTIP) (1)</td>
<td>We over-delivered against our 2016 to 2018 PACC target and performed at the 10&lt;sup&gt;th&lt;/sup&gt; percentile for Relative TSR against the S&amp;P 500 during the performance period.</td>
<td>Using the same evaluation criteria as base salary above, Mr. Hunter’s 2018 LTIP target was increased to $5.5 million from $5.0 million in 2017. PSUs for the 2016 to 2018 performance period vested at 88% of target value. See “Long-Term Incentive (LTIP) Results” beginning on page 49.</td>
</tr>
</tbody>
</table>

(1) Base salary and LTIP compensation decisions were made in the first quarter of 2018. Base salary performance period results commentary based on adjusted 2017 performance.

(2) CEO MCIP target percent of base salary decision made in the first quarter of 2018. MCIP performance period results commentary based on adjusted 2018 performance.

EXECUTIVE COMPENSATION GOVERNANCE BEST PRACTICES CHECKLIST

<table>
<thead>
<tr>
<th>What We Do</th>
<th>What We Don’t Do</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Tie a significant portion of compensation to performance</td>
<td>X Design our executive compensation program to encourage excessive risk taking</td>
<td></td>
</tr>
<tr>
<td>✓ Use a balance of short and long-term incentive awards and establish diverse performance metrics for both</td>
<td>X Re-price stock options without stockholder approval</td>
<td></td>
</tr>
<tr>
<td>✓ Voluntarily implemented clawback provisions</td>
<td>X Provide excise tax gross-ups to new executives</td>
<td></td>
</tr>
<tr>
<td>✓ Consider peer group and comparable industry data in setting compensation</td>
<td>X Issue dividends or dividend equivalents to executives on unvested RSUs and PSUs</td>
<td></td>
</tr>
<tr>
<td>✓ Establish significant executive and director stock ownership guidelines and evaluate compliance annually</td>
<td>X Allow hedging of company stock</td>
<td></td>
</tr>
<tr>
<td>✓ Segregate duties between the independent Compensation &amp; HR Committee, our Board, the Compensation Consultant and management</td>
<td>X Award excessive perquisites</td>
<td></td>
</tr>
<tr>
<td>✓ Actively engage with investors regarding executive compensation and governance practices</td>
<td>X Offer excessive change in control or severance benefits</td>
<td></td>
</tr>
</tbody>
</table>

Executive Compensation Philosophy

Our executive compensation philosophy establishes principles that enable us to attract and retain the leaders who will effectively develop and execute our business strategy. The Compensation & HR Committee reviews these principles regularly to ensure that they support our strategic objectives. Incentive plan metrics are reviewed against Board approved business and financial plans. Our objective is for our executive compensation programs to support our business and talent needs while being competitive in an ever-changing marketplace.

In setting those compensation levels, we use the following principles:

- Pay for Performance Compensation Mix;
- Market Competitiveness; and
- Compensation Element Purpose.
PAY FOR PERFORMANCE COMPENSATION MIX

We pay for performance. The percentage of at-risk performance-based pay increases with the level of responsibility and contribution to our Company. Consistent with our pay philosophy and in line with the compensation structure at our peer companies, our NEO’s annual total direct compensation (TDC) at target levels are structured so that approximately 85% of the CEO’s compensation and approximately 75% of the other NEO’s compensation consists of annual and long-term compensation that is at-risk and varies with financial and stock price / TSR performance.

**2018 Target Compensation Mix**

For 2018, MCIP and PSU awards were based on the adjusted key financial measures as reflected below:

Combined, our short-term and long-term incentives are designed to drive and reward the performance of the Company, our business units and our people. Our mix of fixed and variable compensation motivates both short-term performance toward designated financial objectives and longer-term strategic performance, both driving value to our stockholders.
MARKET COMPETITIVENESS

We have one global philosophy and process for setting base salaries, annual incentive opportunities and equity grant values for our NEOs and other top executives, and generally we set benefits and perquisites on the basis of the home country practice and applicable law.

Each year, the Compensation & HR Committee reviews the competitiveness of our compensation program and individual elements. For 2018, the Compensation & HR Committee used a peer group of 15 companies and survey data from other consumer products industry companies to assess the competitive levels for each elements of the NEO’s compensation (base salary, annual incentive and long-term incentives) and, when appropriate, perquisites and executive benefits.

The Compensation & HR Committee, in consultation with the independent Compensation Consultant, selected the 2018 peer group so that our annual revenue would fall near the median of the peer group’s annual revenue. The Compensation & HR Committee also selected the peer group based on consideration of the following similarities:

Our 2018 peer group consisted of the following companies:

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brown-Forman Corporation</td>
<td>General Mills, Inc.</td>
</tr>
<tr>
<td>Campbell Soup Company</td>
<td>Heineken NV</td>
</tr>
<tr>
<td>Carlsberg A/S</td>
<td>The Hershey Company</td>
</tr>
<tr>
<td>Coca-Cola European Partners Plc</td>
<td>The J. M. Smucker Company</td>
</tr>
<tr>
<td>ConAgra Brands, Inc.</td>
<td>Kellogg Company</td>
</tr>
<tr>
<td>Constellation Brands Inc.</td>
<td>The Kraft Heinz Company</td>
</tr>
<tr>
<td>Diageo plc</td>
<td>Mondelez International, Inc.</td>
</tr>
<tr>
<td>Dr Pepper Snapple Group, Inc.</td>
<td></td>
</tr>
</tbody>
</table>

(1) Dr. Pepper Snapple Group, Inc. merged with Keurig Green Mountain in July 2018 after the Compensation & HR Committee assessed our peer group data.

There were no changes to our peer group in 2018 compared to 2017.

COMPENSATION ELEMENT PURPOSE

The table below describes the purpose of each element of our pay program and what peer group reference point is included when the Compensation & HR Committee reviews our compensation programs. While the “Peer Group Reference Point” below illustrates the pay level we consider from our peer group when compensation decisions are made, we do not fix pay to peer group benchmarks; rather they are only one component in our decision making around executive compensation. Additionally, we consider executive experience and performance, business and industry challenges and macroeconomic factors.

Further, we facilitate cross-border mobility within our workforce through our compensation programs. Specifically, we maintain robust talent management programs, which allow for succession vertically, laterally and internationally across our business.

<table>
<thead>
<tr>
<th>Element of Compensation</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Salary - Fixed Pay</td>
<td>Fixed dollar amount which provides a competitive level of fixed compensation</td>
</tr>
<tr>
<td>Annual Incentive Awards - Pay for Performance</td>
<td>Provides annual variable pay opportunities to reward achievement of short-term Company goals that drive long-term value creation</td>
</tr>
<tr>
<td>Long-Term Incentive Awards - Pay for Performance</td>
<td>Provides long-term, stock-based variable pay opportunities to reward achievement of long-term Company goals</td>
</tr>
<tr>
<td></td>
<td>Aligns executive compensation with stockholder outcomes</td>
</tr>
<tr>
<td></td>
<td>Provides retention value</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Peer Group Reference Point</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generally, median of peer group</td>
</tr>
<tr>
<td>Generally, median of peer group</td>
</tr>
<tr>
<td>Actual payouts are determined by performance</td>
</tr>
<tr>
<td>Generally, median of peer group</td>
</tr>
<tr>
<td>Actual payouts determined by performance</td>
</tr>
</tbody>
</table>
Oversight of Executive Compensation Programs

To ensure consistent application of our philosophy described above, we draw on the perspectives of different groups in setting objectives, reviewing performance and determining compensation for our executive officers, including our NEOs, as set forth in the following table:

**ROLES AND RESPONSIBILITIES**

<table>
<thead>
<tr>
<th>Role</th>
<th>Responsibilities</th>
</tr>
</thead>
</table>
| **Board** (Majority Independent) | Sets annual operating plan and long-range (three-year) plan, including underlying Pretax Income and FCF, as well as NSR/HL and Volume. These plans lay the foundation for our compensation programs;  
  Reviews the CEO’s performance measured against the above metrics and the manner in which he motivated the team to achieve them; and  
  For the CEO, sets base pay, annual incentive target (and approval of any bonus payout) and LTIP targets (and approves any grants) after reviewing recommendations from the Compensation & HR Committee. |
| **Compensation & HR Committee (Independent)** | Sets compensation for the NEOs, other than the CEO, after reviewing recommendations from the CEO;  
  Reviews data, business objectives and goals as established in coordination with our Board, and assesses achievement and recommends compensation for the CEO for approval by our Board;  
  Following our Board’s establishment of business goals and objectives, sets performance measures and payout ranges for MCIP and LTIP metrics; and  
  Certifies levels of attainment of the Company and business unit performance and reviews the NEO’s (other than the CEO) performance based on the evaluations presented by the CEO. |
| **Compensation Consultant (Independent)** | Reports directly to the Compensation & HR Committee;  
  Assists in developing recommendations for executive compensation, including for the NEOs; and  
  Based on input and guidance from the Compensation & HR Committee, the CEO and Chief People and Diversity Officer, develops and provides information and recommendations for use by the Compensation & HR Committee in reviewing and adjusting our global compensation philosophy, including:  
  - peer group and industry data;  
  - assessments of pay competitiveness for executive officers; and  
  - methodologies for implementation of compensation elements and relative pay and performance alignment. |
| **CEO** | Recommends individual performance goals for the other NEOs and guides the achievement of those goals;  
  Evaluates each of the other NEO’s performance on the basis of personal goals set for the year and a self-assessment completed by the NEO;  
  Recommends salaries and MCIP and LTIP awards for the other NEOs, based on his assessments; and  
  Reviews trend information and reports prepared by the Compensation Consultant regarding competitiveness and effectiveness of our compensation policies, programs and pay levels in order to make recommendations to the Compensation & HR Committee. |
| **Chief People and Diversity Officer** | Reviews reports and trend information prepared by the Compensation Consultant regarding the competitiveness and effectiveness of our compensation policies, programs and pay levels for our executive officers, in order to make recommendations to the Compensation & HR Committee; and  
  Recommends changes regarding adjustments to our executive compensation programs to the CEO and the Compensation & HR Committee. |
Components of Executive Compensation and 2018 Executive Pay Outcomes

Following is a summary of the key elements of our executive compensation program:

**BASE SALARY**

We use base salary as a level of fixed compensation that is meant to be competitive with our peers. Base salary is reviewed annually by the Compensation & HR Committee, and adjusted based on considerations such as positioning vs. our peer group, experience and performance in role, as well as scope of responsibilities.

For 2018, the Compensation & HR Committee approved the following NEO salary adjustments, other than for Mr. Hunter whose adjustment was approved by our Board after recommendation by the Compensation & HR Committee.

<table>
<thead>
<tr>
<th>NEO</th>
<th>December 31, 2017 Base Salary ($)</th>
<th>December 31, 2018 Base Salary ($)</th>
<th>% of Base Salary Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark R. Hunter</td>
<td>1,200,000</td>
<td>1,230,000</td>
<td>2.5%</td>
</tr>
<tr>
<td>Tracey I. Joubert</td>
<td>650,000</td>
<td>666,250</td>
<td>2.5%</td>
</tr>
<tr>
<td>Gavin D.K. Hattersley</td>
<td>959,400</td>
<td>959,400</td>
<td>—%</td>
</tr>
<tr>
<td>Simon J. Cox</td>
<td>446,570</td>
<td>459,967</td>
<td>3.0%</td>
</tr>
<tr>
<td>Celso L. White</td>
<td>500,304</td>
<td>517,815</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

(1) A GBP to USD exchange rate of 1.2754 as of December 31, 2018 was used to convert Mr. Cox’s 2018 and 2017 base salaries.

After another year as CEO in 2017, his third full year in the role, Mr. Hunter’s 2018 base salary was increased 2.5% and approximates the peer group median. Ms. Joubert and Messrs. White and Cox’s base salaries were all increased between 2.5% and 3.5% based on performance, experience in role and positioning vs. peer group median.

Mr. Hattersley received no merit increase based on his positioning vs. peer group median; however, he received a one-time 2.0% lump sum cash payment in lieu of a merit increase. The lump sum allowed the Company to maintain Mr. Hattersley’s positioning vs. peer group median, while also providing Mr. Hattersley some additional compensation to recognize his performance and experience.

**ANNUAL INCENTIVES (MCIP)**

We refer to our annual incentive program as MCIP, which is administered under our Incentive Compensation Plan. MCIP provides variable pay opportunity for short-term performance, which is consistent with peer companies’ practices and rewards participants for achievement against short-term objectives that can have a long-term impact on our Company’s performance.

Our MCIP rewards executives, including the NEOs, for performance against pre-established annual performance goals at the Company, business unit and individual levels. Individual goals measure performance against specific job initiatives and carry a 25% weight of total MCIP target for all NEOs with the exception of Mr. Hunter, who does not have an individual component. For 2018, individual goals for our NEOs included, but were not limited to, cost savings targets, diversity and inclusion, premiumizing the portfolio, deleveraging, and retaining, attracting and developing key talent. It is important to note that the opportunity for payment against individual goals is fully conditional upon receiving a payout based on the results of the Company and / or applicable business unit. If the Company and / or business unit component does not pay out due to below threshold performance, the individual component does not pay out either. The Compensation & HR Committee maintains control over the MCIP award payout, gauging reasonableness of final award payout results against performance.

In the first quarter of 2018, the Compensation & HR Committee established a target and maximum MCIP award for each NEO based on annual operating plan financial metrics. Award payouts can range from 0% to 200% of the target award, based on level of achievement. The Compensation & HR Committee then has discretion to adjust those maximum award levels downwards (but not upwards) for unforeseen economic or business issues impacting any one or all of the business units. Any downward adjustments are determined by the results of the MCIP metrics and the executive’s performance against specific individual goals.
The 2018 MCIP awards were based on the following metrics:

<table>
<thead>
<tr>
<th>Metric (weight %)</th>
<th>Corporate Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Pretax Income (25%)</td>
<td>Pretax income (loss) from continuing operations, adjusted for certain items</td>
</tr>
<tr>
<td>NSR / HL (25%) (2)</td>
<td>Our total revenue from sales after excise taxes, adjusted for certain items, divided (/) by Volume (3)</td>
</tr>
<tr>
<td>Volume (25%) (2)</td>
<td>Worldwide Brand Volume (4)</td>
</tr>
<tr>
<td>Underlying FCF (25%)</td>
<td>Cash provided by operating activities minus (-) capital expenditures, adjusted for certain items</td>
</tr>
</tbody>
</table>

(1) For NEOs, the underlying Pretax Income and FCF, as well as NSR / HL and Volume achievements were measured against a performance scale which included threshold, target and maximum performance levels for the year, as shown below. Similar targets were used for other executive officers and all are based on their primary geographical responsibilities along with a corporate component. The adjustments to arrive at these underlying metrics are determined in accordance with the Company’s written policies regarding such matters. These underlying metrics are further adjusted at the discretion of, and subject to approval by, the Compensation & HR Committee in accordance with the MCIP.

(2) NSR / HL and Volume must each achieve threshold or above performance for either metric to payout.

(3) Corporate NSR / HL = (Europe and International reported NSR plus (+) MillerCoors and Canada domestic NSR) divided (/) by (MillerCoors and Canada domestic sales to wholesalers) plus (+) Europe financial volume plus (+) International brand volume (financial sales to wholesalers plus (+) royalty volume).

(4) See further information on Worldwide Brand Volume starting on page 41 of our Form 10-K.

2018 ANNUAL INCENTIVE (MCIP) RESULTS

Below are the threshold, target and maximum levels of achievement at the Company, U.S. and Europe levels for 2018 and corresponding adjusted underlying results.

2018 MCIP ADJUSTED UNDERLYING RESULTS (1)

### Business Unit - Company

<table>
<thead>
<tr>
<th>Metric</th>
<th>Weighting</th>
<th>Threshold</th>
<th>Target</th>
<th>Max</th>
<th>Actual</th>
<th>Payout (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax Income ($ USD millions)</td>
<td>25%</td>
<td>1,206.8</td>
<td>1,355.9</td>
<td>1,593.2</td>
<td>1,350.9</td>
<td>98</td>
</tr>
<tr>
<td>NSR / HL ($ USD)</td>
<td>25%</td>
<td>108.00</td>
<td>112.50</td>
<td>117.00</td>
<td>111.78</td>
<td>92</td>
</tr>
<tr>
<td>FCF ($ USD millions)</td>
<td>25%</td>
<td>1,383.9</td>
<td>1,456.7</td>
<td>2,039.4</td>
<td>1,479.4</td>
<td>104</td>
</tr>
<tr>
<td>Volume (HL millions)</td>
<td>25%</td>
<td>92.1</td>
<td>94.9</td>
<td>96.8</td>
<td>92.1</td>
<td>51</td>
</tr>
<tr>
<td>TOTAL PAYOUT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>86</td>
</tr>
</tbody>
</table>

### Business Unit - U.S.

<table>
<thead>
<tr>
<th>Metric</th>
<th>Weighting</th>
<th>Threshold</th>
<th>Target</th>
<th>Max</th>
<th>Actual</th>
<th>Payout (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax Income ($ USD millions)</td>
<td>25%</td>
<td>1,280.1</td>
<td>1,422.3</td>
<td>1,635.6</td>
<td>1,398.4</td>
<td>92</td>
</tr>
<tr>
<td>NSR / HL (2) ($ USD)</td>
<td>25%</td>
<td>113.61</td>
<td>118.34</td>
<td>123.07</td>
<td>117.41</td>
<td>0</td>
</tr>
<tr>
<td>FCF ($ USD millions)</td>
<td>25%</td>
<td>1,575.4</td>
<td>1,658.3</td>
<td>2,072.9</td>
<td>1,478.0</td>
<td>0</td>
</tr>
<tr>
<td>Volume (HL millions)</td>
<td>25%</td>
<td>56.8</td>
<td>58.5</td>
<td>59.7</td>
<td>56.3</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL PAYOUT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>23</td>
</tr>
</tbody>
</table>

### Business Unit - Europe

<table>
<thead>
<tr>
<th>Metric</th>
<th>Weighting</th>
<th>Threshold</th>
<th>Target</th>
<th>Max</th>
<th>Actual</th>
<th>Payout (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax Income (€ EUR millions)</td>
<td>25%</td>
<td>142.5</td>
<td>158.3</td>
<td>182.0</td>
<td>167.4</td>
<td>138</td>
</tr>
<tr>
<td>NSR / HL (€ EUR)</td>
<td>25%</td>
<td>68.63</td>
<td>71.49</td>
<td>74.35</td>
<td>71.47</td>
<td>99</td>
</tr>
<tr>
<td>FCF (€ EUR millions)</td>
<td>25%</td>
<td>205.8</td>
<td>216.6</td>
<td>270.8</td>
<td>243.9</td>
<td>150</td>
</tr>
<tr>
<td>Volume (HL millions)</td>
<td>25%</td>
<td>23.7</td>
<td>24.5</td>
<td>24.9</td>
<td>24.2</td>
<td>81</td>
</tr>
<tr>
<td>TOTAL PAYOUT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>117</td>
</tr>
</tbody>
</table>

(1) We calculate MCIP performance using Volume and NSR / HL, which are adjusted GAAP measures, and non-GAAP underlying Pretax Income and FCF. For underlying Pretax Income and FCF, results are calculated by excluding special and other non-core items from the nearest U.S. GAAP performance measure (more information on special items, see Part II, Item 8, Note 7 Special Items in our Annual Report), which is net income from continuing operations attributable to Molson Coors before tax for underlying Pretax Income and net cash provided by operating activities for underlying FCF. Applicable U.S. GAAP and underlying non-GAAP results may be adjusted for certain unplanned.

(2) Although the U.S. NSR / HL metric achieved above threshold performance, the Volume metric did not, and per plan design both metrics must achieve threshold or above performance for either to payout.
The following table summarizes the calculation of final 2018 MCIP awards for our NEOs after review by the Compensation & HR Committee (and the independent members of our Board in the case of Mr. Hunter) based on the payout percentages noted above. The individual goal multiplier for each NEO (with the exception of Mr. Hunter) is recommended by the CEO to and then approved by the Compensation & HR Committee, based on a 2018 performance assessment against individual goals. The “Grants of Plan Based Awards” table on page 56 provides information on each NEO’s threshold, target and maximum MCIP award.

<table>
<thead>
<tr>
<th>NEO</th>
<th>2018 MCIP Target (as a % of Salary)</th>
<th>Component</th>
<th>Weight (%)</th>
<th>MCIP Multiplier (%)</th>
<th>MCIP Award for 2018 ($) (Paid in 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark R. Hunter</td>
<td>150</td>
<td>Company</td>
<td>100</td>
<td>86</td>
<td>1,577,057</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TOTAL</td>
<td></td>
<td></td>
<td>1,577,057</td>
</tr>
<tr>
<td>Tracey I. Joubert</td>
<td>80</td>
<td>Company</td>
<td>75</td>
<td>86</td>
<td>341,717</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Individual Goals</td>
<td>25</td>
<td>100</td>
<td>113,906</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TOTAL</td>
<td></td>
<td></td>
<td>455,623</td>
</tr>
<tr>
<td>Gavin D.K. Hattersley</td>
<td>125</td>
<td>U.S.</td>
<td>50</td>
<td>23</td>
<td>137,921</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Company</td>
<td>25</td>
<td>86</td>
<td>257,813</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Individual Goals</td>
<td>25</td>
<td>80</td>
<td>206,271</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TOTAL</td>
<td></td>
<td></td>
<td>602,005</td>
</tr>
<tr>
<td>Simon J. Cox (2)</td>
<td>80</td>
<td>Europe</td>
<td>50</td>
<td>117</td>
<td>213,729</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Company</td>
<td>25</td>
<td>86</td>
<td>78,538</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Individual Goals</td>
<td>25</td>
<td>120</td>
<td>94,255</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TOTAL</td>
<td></td>
<td></td>
<td>386,522</td>
</tr>
<tr>
<td>Celso L. White</td>
<td>80</td>
<td>Company</td>
<td>75</td>
<td>86</td>
<td>264,964</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Individual Goals</td>
<td>25</td>
<td>100</td>
<td>88,321</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TOTAL</td>
<td></td>
<td></td>
<td>353,285</td>
</tr>
</tbody>
</table>

(1) The individual goals component of the MCIP multiplier are scaled by Company performance in the final MCIP award calculation (e.g. Mr. Cox’s individual goal multiplier of 120% is multiplied (x) by 86% Company performance for a total of 103% of individual target).

(2) A GBP to USD exchange rate of 1.2754 as of December 31, 2018 was used to convert Mr. Cox’s 2018 MCIP award payment.

LONG-TERM INCENTIVES (LTIP)

We use our LTIP to provide variable pay compensation in the form of equity that rewards executives when we achieve long-term results that align with our stockholders’ interests.

Under our LTIP, we grant executives three types of awards, which are administered under the Incentive Compensation Plan: PSUs, RSUs and stock options. Each NEO is awarded an aggregate LTIP value, which is allocated among the three types of awards. For 2018, we continued with our 2017 mix of awards (see table below) to provide balance of performance- and retention-based compensation to support our long-term strategy. This mix of awards is designed to tie executive compensation to TSR, balance performance focus with retention value, and mitigate the risk of over-focus on a single metric.

<table>
<thead>
<tr>
<th>Award Type</th>
<th>2018 (%)</th>
<th>2018 Alignment to Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSUs</td>
<td>50</td>
<td>Payout depends on our performance against PACC targets modified by Relative TSR, and stock price</td>
</tr>
<tr>
<td>RSUs</td>
<td>30</td>
<td>Value of award depends on our stock price at time of vesting</td>
</tr>
<tr>
<td>Stock Options</td>
<td>20</td>
<td>Value is realized only if our stock price increases from the grant date</td>
</tr>
</tbody>
</table>

The number of PSUs, RSUs and stock options granted to each NEO in 2018 is detailed in the “Grants of Plan Based Awards” table beginning on page 56.

The key components of our LTIP are summarized below:

- **PSUs or Performance Equity**
  - PSUs reward executives, including the NEOs, for our achievements against PACC targets over a three-year performance period, modified by our Relative TSR vs. the S&P 500.
  - PSUs are granted annually, which keeps focus on the applicable performance metrics. Annual grants (as opposed to end-to-end three-year grants) also provide less opportunity for the performance metrics to become misaligned with the strategic direction and objectives of our Company.
The performance metrics for the 2016 to 2018 PSU vested awards were PACC, modified by Relative TSR. See performance results for these awards on page 49.

The performance metric for the 2018 to 2020 PSUs is PACC, as modified by our Relative TSR (same design as 2016 to 2018).

This aligns one of the largest components of our executive pay program to our shareholder return (approximately 32% of total direct compensation at target levels for the CEO and approximately 27% for the other NEOs).

<table>
<thead>
<tr>
<th>Metric</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>PACC</td>
<td>Operating Profits minus (-) Capital Charge</td>
</tr>
<tr>
<td></td>
<td>Underlying earnings before taxes multiplied (x) by 1 minus (-) our underlying effective tax rate plus (+) underlying interest expense plus (+) underlying depreciation and amortization plus (+) cash tax savings as a result of the MillerCoors acquisition</td>
</tr>
<tr>
<td>Capital Charge</td>
<td>Underlying gross operating assets (1) multiplied (x) by our weighted average cost of capital (WACC) (2)</td>
</tr>
<tr>
<td>Relative TSR</td>
<td>Stock price appreciation plus (+) dividends paid during the performance period, divided (/ ) by starting stock price and compared relative to the S&amp;P 500</td>
</tr>
</tbody>
</table>

(1) Underlying gross operating assets means the Company’s 13-point average gross operating asset balance used to calculate the Capital Charge. It includes current assets; gross property, plant and equipment; equity investment based upon the consolidated equity from our ownership interest in a joint venture; gross goodwill and intangibles; and other assets and liabilities. It excludes deferred current and long term tax assets, notes receivables; deferred tax liabilities, and current and long term debt. It is also adjusted to exclude the impact of special or non-core items on gross operating assets to the extent the impact of the individual event requiring special or non-core treatment is in excess $50 million.

(2) WACC is a fixed rate for any given award and is not subject to management adjustments. It takes into account the return required by stockholders and creditors to fund the Company on a long-term basis.

PACC is an annual calculation, and PSU PACC targets and actual results are based on a 3-year cumulative calculation.

In order to achieve a 200% maximum payout for the 2018 to 2020 PSU awards, our Company must exceed its PACC target by more than 120% and achieve a Relative TSR ranking of at least the 75th percentile. To achieve a minimum payout (56% of the target award), our Company must achieve at least 80% of its PACC target and any level of Relative TSR. Any result below 80% of the PACC target results in no payout of the PSUs. We believe the target level of the PACC metric is challenging, but achievable with good performance, whereas the maximum performance level represents a significant stretch goal.

The number of PSUs awarded to each NEO is determined at the date of grant by dividing (/) the target value of the total award by the closing price of our Class B common stock on that date, and rounded up to the next whole share. The final award amount, upon vesting, is then adjusted upwards or downwards based on final performance relative to the applicable metrics, subject to threshold and maximum limits (including maximum amounts approved by the Compensation & HR Committee for each NEO in connection with the grant of PSUs). PSUs have no value if threshold PACC performance is not met. At maximum performance, PSUs vest at 200%. PSUs vest 100% on the third anniversary of the date of grant, subject to continuing employment.

Earned PSUs can be settled in cash or shares of our Class B common stock, or partly in cash and partly in shares, at the discretion of the Compensation & HR Committee. Historically, performance awards have been settled in all shares.

PSUs vest on a pro-rata basis in the event of retirement, death or disability, and are paid out following the performance period based on actual results. PSU performance is calculated at 120% of target upon a change in control. For any other termination of employment before the end of the performance period PSUs are forfeited.

Dividend equivalents are not paid on PSUs.

We continually review our incentive designs to ensure alignment to both our company strategy and shareholder interests. To that end, we have redesigned our 2019 to 2021 PSU awards in a way that we believe better accomplishes both of these goals. The new design will include 3 metrics: Relative TSR vs. companies in the Consumer Staples Index (vs. our existing awards which measure vs. the S&P 500); PACC; and cumulative 3-year NSR. Relative TSR will have a 50% weighting towards total PSU payout, and will have a 25th percentile threshold and a 75th percentile maximum. Any Relative TSR performance below the 25th percentile will result in zero payout on the entire PSU award. We have added 3-year cumulative NSR to the design to put more focus on our top-line growth and continued premiumization of the brand portfolio. NSR will have a 25% weighting towards total PSU payout. PACC will remain in the design and also have a 25% weighting towards total payout.

RSUs

Providing part of the annual LTIP award in the form of RSUs significantly strengthens the retention value of our LTIP by providing a full value component to balance stock options and PSUs.

RSUs vest 100% on the third anniversary of the date of grant, subject to continuing employment.

Vested RSUs are settled in shares of Class B common stock.

The number of RSUs is determined at the date of grant by dividing the target value of the award by the closing price of our Class B common stock on that date, and rounded up to the next whole share.

Dividend equivalents are not paid on the RSUs.

A pro-rata portion of the outstanding unvested RSUs will vest in the event of termination of employment due to retirement, death or disability. In the event of a change in control, all unvested RSUs will vest, except to the extent that a replacement award is provided. For any other termination of employment before the end of the vesting period, RSUs are forfeited.
Stock Options

Stock options align the interests of our executives with those of stockholders because stock options have no value unless there is an increase in the value of our shares from the grant date to some point in time after the vesting date.

The ten-year term of our stock options provides an effective retention tool over the longer term because they retain potential value for executives even in the face of a prolonged downturn in the equity markets. This provides balance to PSU grants, which may lose all value if we miss the threshold performance criteria for the awards.

The number of stock options is determined at the date of grant by dividing the target value of the award by the Black-Scholes value of the award on that date, and rounded up to the next whole share.

The number of options and the associated exercise prices for NEOs are set forth in the “Outstanding Equity Awards at Fiscal Year-End” table beginning on page 58.

Upon retirement, unvested stock options vest. In the event of termination for any other reason, unvested options are forfeited. In the event of a change in control, all unvested stock options vest, except to the extent that a substitute award is provided.

We do not permit re-pricing of stock options without stockholder approval.

LONG-TERM INCENTIVE (LTIP) RESULTS

The grant date fair value of the LTIP awards granted to the NEOs in 2018 is shown below. Options are valued at their Black-Scholes value.

<table>
<thead>
<tr>
<th>Name</th>
<th>Total 2018 Annual LTIP Awards ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark R. Hunter</td>
<td>5,383,458</td>
</tr>
<tr>
<td>Tracey I. Joubert</td>
<td>1,178,943</td>
</tr>
<tr>
<td>Gavin D.K. Hattersley</td>
<td>2,447,031</td>
</tr>
<tr>
<td>Simon J. Cox</td>
<td>1,174,699</td>
</tr>
<tr>
<td>Celso L. White</td>
<td>1,174,699</td>
</tr>
</tbody>
</table>

2016 to 2018 PSU Payout Results

Our third PSU award with adjusted PACC modified by Relative TSR as the performance metrics, vested on March 9, 2019 (where the 3-year performance period ended December 31, 2018) and achieved an 88% payout of target. The first chart below shows the full award performance matrix, and the subsequent charts show a breakout by component of how the Compensation & HR Committee calculated final results. Points in between results in the below charts are linearly interpolated.

PACC Performance

The 3-year cumulative adjusted PACC result was $1,146.0 million vs. a target of $1,049.0 million. The result was 109% of the target and thus achieved a 126% PACC multiplier.
Relative TSR Performance

Relative TSR vs. the S&P 500 over the performance period was at the 10th percentile, and thus achieved a 70% Relative TSR multiplier.

<table>
<thead>
<tr>
<th>Relative TSR Percentile</th>
<th>25th %ile and below</th>
<th>Median (50th %ile)</th>
<th>62.5th %ile</th>
<th>75th %ile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relative TSR Multiplier</td>
<td>70%</td>
<td>85%</td>
<td>100%</td>
<td>115%</td>
</tr>
</tbody>
</table>

10th %ile, indicating a 70% TSR multiplier

Final PSU Performance Calculation

The result of PACC performance (126%) is multiplied (or modified) by the result of Relative TSR performance (70%) for the total payout result of 88% (126% PACC performance multiplied (x) by 70% Relative TSR performance equals (=) 88%). After considering our stock price change during the performance period in addition to the 88% total PSU payout, approximately 58% of the previously reported 2016 PSU summary compensation table value was delivered at vest.

PERQUISITES

In addition to the executive compensation program elements described above, we provide certain limited perquisites to our executives, including the NEOs, which we believe are appropriate and competitive. These perquisites are described below and in the narrative following the “Summary Compensation Table” on page 54.

RETIREMENT AND OTHER POST-TERMINATION BENEFITS

Retirement

Generally, executive officers participate in the same retirement, 401(k) and pension plans as do other salaried employees in their home country. In addition to our 401(k) plans in the U.S., we provide supplemental defined contribution plans to highly-compensated U.S. employees to address the Internal Revenue Service (IRS) income and benefit limits placed on retirement plans. Similarly, in addition to the standard retirement plans provided in the U.K., we provide an Employer Financed Retirement Benefit Scheme (EFRBS) to highly-compensated legacy U.K. employees to address Her Majesty’s Revenue and Customs income and benefit limits. These supplemental plans are further discussed below under Deferred Compensation.

Messrs. Hunter, Hattersley and Cox, as well as Ms. Joubert participate in various pension plans where benefits were frozen prior to 2010.

Deferred Compensation

For highly compensated U.S. employees we established a Supplemental Thrift Plan and the MillerCoors Deferred Compensation Plan. These plans were merged in 2018 and renamed the DCP. The DCP is substantially similar in structure and operation to our qualified 401(k) plan and is intended to make employees whole on Company contributions which would otherwise be made to our 401(k) plans were it not for certain IRS limits. Additionally, the DCP allows certain highly compensated executives of the Company the ability to defer up to 75% of their base pay and up to 100% of MCIP award payments. Ms. Joubert, and Messrs. Hattersley and White participate in these plans.

In lieu of participating in our 401(k) or the DCP, Mr. Hunter participates in a U.S. non-qualifying deferred compensation plan (U.S. Pension Plan), and we make notional investments of £103,410 annually (translated to USD at time of each investment). Up until April 4, 2009, when the UK defined benefit pension plan was closed, Mr. Hunter’s pension benefits were accruing under the Molson Coors (U.K.) Pension Plan, a registered U.K. pension scheme. Beginning on April 5, 2009 through December 31, 2014, Mr. Hunter’s pension benefits had been accruing under an EFRBS (a non-registered UK pension scheme). From January 1, 2015, Mr. Hunter’s pension benefits have been accruing under the U.S. Pension Plan designed to replicate the EFRBS with modifications made to ensure the new plan complies with requirements of Section 409A of the Internal Revenue Code (the Code) and relevant treasury regulations in the U.S. The U.S. Pension Plan is considered unfunded for US tax purposes and as a result Mr. Hunter will not be subject to U.S. tax until he receives actual distributions. In addition, the U.S. Pension Plan has been designed to have no adverse impact on Mr. Hunter’s “enhanced protection” in the U.K., which protects against liability for lifetime allowance charges.
We have established an unfunded individual EFRBS for Mr. Cox in the U.K. This allows certain tax benefits to be realized during the accumulation of the retirement benefits given Mr. Cox has reached the general limits on tax deductible pension accumulation in the U.K.

We believe these benefits to be competitive to similarly situated executives and market practices.

Details regarding the operation of our deferred compensation plans are contained in the “Non-Qualified Deferred Compensation” section beginning on page 61.

Change in Control and Severance

Through the combination of our change in control program (CIC Program) and our Severance Pay Plan, we provide protection to executives in situations involving termination “not for cause” following a change in control. All U.S. NEOs participate in the Severance Pay Plan, and Messrs. Hunter and Hattersley, as well as Ms. Joubert also participate in the CIC Program. Mr. Cox has a Directors Service Agreement in the U.K. which entitles him to severance in the event the Company terminates his employment without notice.

As a condition of participating in the CIC Program, eligible employees are required to enter into confidentiality and non-compete agreements in favor of the Company. The non-compete provisions of the CIC Program protect us whether or not a change in control occurs.

Under the CIC Program, a participant is entitled to certain “double-trigger” benefits following a change in control, that is, CIC Program benefits are payable if both (a) a change in control occurs and (b) if the participant is terminated by the Company other than for cause, death or disability or if the participant resigns for good reason, in each case, on or within a certain period of time (for NEOs, two years) after the change in control of the Company. Benefits are also payable if a qualifying termination occurs up to six months prior to the change in control at the request of a third party involved in or contemplating a change in control of the Company.

The Compensation & HR Committee last approved a change in control agreement that included an excise tax gross up in 2009, and no new participants have been or are expected to be gross-up eligible. Ms. Joubert became a participant in the CIC Program in 2018 and is not gross-up eligible. We no longer provide the excise tax gross-up benefit to Mr. Hunter following his appointment as President and CEO of the Company.

Additional information about our CIC Program, Severance Pay Plan and Mr. Cox’s Directors Service Agreement is provided in the “Potential Payments Upon Termination or Change in Control” section beginning on page 62.

Additional Information Regarding Executive Pay

GOVERNANCE OF EQUITY GRANT PROCESS

The Compensation & HR Committee generally evaluates and approves annual equity grants at or about the same time as it determines and approves annual salary adjustments and annual incentive payouts. This typically occurs at its regularly scheduled meeting in the first quarter of the year.

Individual recognition equity awards may be granted at other times during the year related to special circumstances, such as acquisitions, establishment of joint ventures, promotions, extraordinary performance, retention and other events. Awards of stock options, RSUs or other equity incentives to new executive officers also typically occur at the time the individual joins the organization or first becomes an officer.

Equity awards made to NEOs during 2018 are further described under the header “Long-Term Incentive (LTIP) Results” on page 49. These awards are also reflected in the relevant compensation tables beginning on page 54.
We have stock ownership guidelines for our executives, including the NEOs, because we believe that it is important for the leadership team to have a meaningful stake in the Company to further align management’s interests with those of our stockholders. Under the guidelines, executives must accumulate shares and share equivalents having a market value equal to a prescribed multiple of annual salary. All of our NEOs currently satisfy the applicable stock ownership guidelines which are set forth below.

<table>
<thead>
<tr>
<th>Position</th>
<th>Requirement Met?</th>
<th>Ownership Requirement: Multiple of Annual Salary</th>
<th>Additional Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>Yes</td>
<td>5 x</td>
<td>Each NEO has five years from the commencement of their current role within the Company to reach the required ownership level.</td>
</tr>
<tr>
<td>Other NEOs</td>
<td>Yes</td>
<td>3 x</td>
<td>Shares owned outright, the value of shares in deferred compensation plans and the projected value of unvested RSUs and PSUs count toward the ownership requirement while vested and unvested stock options are excluded. PSU projections take into account stock price changes but assume metric performance at target.</td>
</tr>
<tr>
<td>Other Senior Executives</td>
<td>Yes</td>
<td>3 x</td>
<td></td>
</tr>
</tbody>
</table>

**RECOVERY OF AWARDS**

In 2015, we enhanced our clawback policy which allows for the recovery of incentive compensation from current and former executive officers and certain other employees, if designated by the Compensation & HR Committee, in the event we are required to prepare an accounting restatement due to material noncompliance with required financial reporting requirements under the securities laws, regardless of whether the officer was at fault in the circumstances leading to the restatement. This enhancement applies to incentives related to 2015 performance and beyond and will apply to current and former executive officers and certain other employees designated by the Compensation & HR Committee. The Compensation & HR Committee will further modify this recovery policy based on the requirements to be issued by the NYSE pursuant to the mandate under Dodd-Frank once the NYSE rules are finalized.

We also negotiate pay back terms for certain items in executive offer letters, such as sign-on bonuses and relocation expenses.

The financial statement restatement we announced on February 12, 2019 did not impact applicable incentive-based compensation metrics.

**TAX DEDUCTIBILITY**

Through December 31, 2017, Section 162(m) of the Code generally limited the tax deductibility of U.S. compensation paid by a public company to its chief executive officer and the three other most highly compensated executive officers (excluding the chief financial officer) who were in office at the end of the fiscal year to $1 million per officer in the year the compensation becomes taxable to the executive. This group of executives were considered to be “covered employees.” There was however, an exception to the $1 million limit on deductibility for compensation that qualifies as “performance-based” or satisfies another exemption. While the Compensation & HR Committee seeks to preserve tax deductibility in developing and implementing our executive compensation program, the Compensation & HR Committee believes it should retain flexibility in awarding compensation to our NEOs and thus has not adopted a policy that all compensation must be deductible for federal income tax purposes.

The exception from Section 162(m) of the Code relating to the deduction limit for performance-based compensation has been repealed, effective for taxable years beginning after December 31, 2017, such that compensation paid to our covered executive officers in excess of $1 million that was designed to be performance-based compensation will not be deductible unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017 and not modified. Furthermore, beginning in 2018, once an executive has been identified as a “covered employee” they will remain in the $1 million compensation tested group (those employees whom are as of December 31, 2018 or have been a “covered employee” as of December 31, 2017).

The transition relief noted above is referred to as a “grandfather rule” that permits compensation pursuant to a written binding contract which was in effect on November 2, 2017 (the “grandfather date”) and which was not modified in any material respect on or after such date, to remain deductible when paid.

**RESPONSE TO ADVISORY SAY-ON-PAY VOTE**

The Compensation & HR Committee has also taken into consideration the results of the 2018 stockholder advisory vote to approve executive compensation. The result of the vote was that stockholders approved, on an advisory basis, the compensation of our NEOs presented in our 2018 proxy statement (receiving approximately 97% of votes cast in favor). The Compensation & HR Committee has followed a similar approach to compensation in 2019. The Compensation & HR Committee will continue to consider the result of say-on-pay votes when making future compensation decisions for the NEOs.
The Compensation & HR Committee, comprised of independent directors, reviewed and discussed the above CD&A with management. The Compensation & HR Committee believes that the Company has no compensation policies and programs that give rise to risks reasonably likely to have a material adverse effect on the Company. Based on the review and discussion, the Compensation & HR Committee recommended to our Board that this CD&A be included in this Proxy Statement.

SUBMITTED BY THE COMPENSATION & HR COMMITTEE

Iain J. G. Napier (Chair)  
H. Sanford Riley  
Mary Lynn Ferguson-McHugh

Douglas D. Tough

MOLSON COORS BREWING CO. - 2019 Proxy Statement
Executive Compensation

Summary Compensation Table

The following table sets forth information regarding compensation earned for services rendered during fiscal years 2018 and, where applicable, 2017 and 2016 for our CEO, CFO and the three other most highly compensated executive officers who were serving at the end of 2018.

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary ($)</th>
<th>Bonus ($)</th>
<th>Stock Awards ($)</th>
<th>Option Awards ($)</th>
<th>Non-Equity Incentive Plan Compensation ($)</th>
<th>Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)</th>
<th>All Other Compensation ($)</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark R. Hunter</td>
<td>2018</td>
<td>1,222,525</td>
<td>—</td>
<td>4,283,451</td>
<td>1,100,007</td>
<td>1,577,057</td>
<td>(4)</td>
<td>158,442</td>
<td>8,341,482</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>1,175,075</td>
<td>—</td>
<td>3,934,826</td>
<td>972,391</td>
<td>2,115,135</td>
<td>316,246</td>
<td>159,714</td>
<td>8,673,387</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>1,066,667</td>
<td>—</td>
<td>3,530,311</td>
<td>901,631</td>
<td>1,597,867</td>
<td>1,684,849</td>
<td>148,089</td>
<td>8,929,414</td>
</tr>
<tr>
<td>Tracey I. Joubert</td>
<td>2018</td>
<td>662,188</td>
<td>—</td>
<td>938,931</td>
<td>240,012</td>
<td>455,623</td>
<td>(4)</td>
<td>131,889</td>
<td>2,428,643</td>
</tr>
<tr>
<td>CFO</td>
<td>2017</td>
<td>650,000</td>
<td>—</td>
<td>787,039</td>
<td>194,493</td>
<td>611,520</td>
<td>25,707</td>
<td>179,725</td>
<td>2,448,484</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>575,613</td>
<td>—</td>
<td>1,833,750</td>
<td>863,743</td>
<td>505,831</td>
<td>12,280</td>
<td>98,817</td>
<td>3,890,034</td>
</tr>
<tr>
<td>Gavin D.K. Hattersley</td>
<td>2018</td>
<td>959,400</td>
<td>19,188</td>
<td>1,947,017</td>
<td>500,014</td>
<td>602,005</td>
<td>(4)</td>
<td>249,643</td>
<td>4,277,267</td>
</tr>
<tr>
<td>President and Chief Executive Officer, MillerCoors</td>
<td>2017</td>
<td>953,550</td>
<td>19,188</td>
<td>1,967,507</td>
<td>486,205</td>
<td>1,302,386</td>
<td>38,964</td>
<td>178,990</td>
<td>4,927,602</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>927,000</td>
<td>—</td>
<td>2,342,166</td>
<td>779,197</td>
<td>1,345,500</td>
<td>22,442</td>
<td>118,865</td>
<td>5,535,170</td>
</tr>
<tr>
<td>Simon J. Cox (2)</td>
<td>2018</td>
<td>456,617</td>
<td>—</td>
<td>934,696</td>
<td>240,003</td>
<td>386,522</td>
<td>(4)</td>
<td>137,597</td>
<td>2,155,435</td>
</tr>
<tr>
<td>President and Chief Executive Officer, Molson Coors Europe</td>
<td>2016</td>
<td>927,000</td>
<td>—</td>
<td>2,342,166</td>
<td>779,197</td>
<td>1,345,500</td>
<td>22,442</td>
<td>118,865</td>
<td>5,535,170</td>
</tr>
<tr>
<td>Celso L. White (2)</td>
<td>2018</td>
<td>513,437</td>
<td>—</td>
<td>934,696</td>
<td>240,003</td>
<td>353,285</td>
<td>—</td>
<td>112,962</td>
<td>2,154,383</td>
</tr>
</tbody>
</table>

(1) A GBP to USD exchange rate of 1.2754 as of December 31, 2018 was used to convert Messrs. Hunter’s and Cox’s Change in Pension Value and Non-Qualified Deferred Compensation Earnings. For additional information regarding Messrs. Hunter’s and Cox’s Pension, please refer to the U.K. Pension section on page 61.

(2) Messrs. Cox and White were not NEOs in 2016 and 2017.

(3) Mr. Hattersley was awarded a lump sum bonus in lieu of the standard merit increase to base salary.

(4) For 2018, Ms. Joubert and Messrs. Hunter, Hattersley, and Cox had a decrease in Change in Pension Value and Non-Qualified Deferred Compensation Earnings of $17,222, $605,889, $11,507 and $61,794 respectively, which are not reported in the table pursuant to applicable SEC rules.

(5) The amounts reported in the “All Other Compensation” column reflect the sum of: (i) the incremental cost to the Company of perquisites and other personal benefits; (ii) the amount of any tax reimbursements; (iii) the amounts contributed by the Company to the MillerCoors LLC Salaried Non-Union Employees’ Retirement and Savings Plan, DCP, EFRBS and the U.S. Pension Plan (collectively, the Plans); and (iv) the dollar value of life insurance premiums paid by the Company. The amounts contributed to the Plans are calculated on the same basis for all participants in the relevant plan. The provisions of the Plans are described in the “Non-Qualified Deferred Compensation” section beginning on page 61.

The perquisites provided to Mr. Hunter include executive physical, financial planning and parking allowance benefits. For Ms. Joubert, the perquisites include executive physical and financial planning benefits. For Mr. Hattersley, the perquisites include financial planning, parking allowance, sports tickets, mobility allowance and spousal travel benefits. For Mr. Cox, the perquisites include vehicle allowance and product allotment. For Mr. White, the perquisites include executive physical, financial planning and parking allowance benefits.
A description of the additional “All Other Compensation” received by the NEOs in 2018 is set forth below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Tax Reimbursements ($) (1)</th>
<th>Contributions to the 401(k), DCP, U.S. Pension and EFRBS Plans ($) (2)</th>
<th>Life Insurance Premiums ($) (3)</th>
<th>Other ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark R. Hunter</td>
<td>—</td>
<td>131,889</td>
<td>13,258</td>
<td>—</td>
</tr>
<tr>
<td>Tracey I. Joubert</td>
<td>—</td>
<td>114,512</td>
<td>5,180</td>
<td>—</td>
</tr>
<tr>
<td>Gavin D.K. Hattersley</td>
<td>4,968</td>
<td>205,288</td>
<td>9,513</td>
<td>—</td>
</tr>
<tr>
<td>Simon J. Cox</td>
<td>—</td>
<td>123,700</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Celso L. White</td>
<td>—</td>
<td>89,784</td>
<td>10,078</td>
<td>—</td>
</tr>
</tbody>
</table>

(1) The values reported reflect tax reimbursements related to spousal travel in conjunction with attendance at the President’s Award conference for Mr. Hattersley.

(2) We make direct and matching contributions for Ms. Joubert and Messrs. Hattersley, Cox and White under the DCP and EFRBS, as applicable, on the same terms and using the same formula as other participating employees. For Mr. Hunter our contributions to the U.S. Pension Plan reflect a supplemental contribution, that cannot be credited in a tax favorable way under our tax approved U.K. Pension Plan. The amounts reflected in the table above represent the following:

<table>
<thead>
<tr>
<th>Name</th>
<th>Contribution Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark R. Hunter</td>
<td>$131,889 to the U.S. Pension Plan</td>
</tr>
<tr>
<td>Tracey I. Joubert</td>
<td>$24,750 to the 401(k) Plan and $89,762 to the DCP</td>
</tr>
<tr>
<td>Gavin D.K. Hattersley</td>
<td>$24,750 to the 401(k) Plan and $180,538 to the DCP</td>
</tr>
<tr>
<td>Simon J. Cox</td>
<td>$123,700 to the EFRBS</td>
</tr>
<tr>
<td>Celso L. White</td>
<td>$24,750 to the 401(k) Plan and $65,034 to the DCP</td>
</tr>
</tbody>
</table>

(3) We provide life insurance to all U.S. employees. For Ms. Joubert and Messrs. Hunter, Hattersley and White, the coverage is equal to eight times their salary. For Mr. Cox no additional coverage is provided beyond the level provided to all other employees. None of the NEOs are eligible for a tax reimbursement related to this benefit.

STOCK AWARDS

The amount in the “Stock Awards” column is the aggregate grant date fair value of stock awards granted to each NEO, calculated in accordance with the provisions of the FASB Topic 718. Further details regarding the stock awards program are described in the “Long-Term Incentives (LTIP)” section beginning on page 47.

The assumptions used to calculate these amounts are incorporated by reference to Note 13 “Share-Based Payments” to our consolidated financial statements in the Annual Report. The PSUs and RSUs were granted under the Incentive Compensation Plan, the material provisions of which are described in the “Long-Term Incentives (LTIP)” section beginning on page 47. In calculating the number of PSUs and RSUs, the Compensation & HR Committee uses the closing date stock price on the award date. The grant date fair value of the PSUs were calculated based on the achievement of target performance, as follows: $2,732,905 for Mr. Hunter, $596,961 for Ms. Joubert, $1,242,330 for Mr. Hattersley, $596,333 for Mr. Cox and $596,333 for Mr. White. For 2018, the grant date fair value, assuming the highest level of payout for PSUs, would be as follows: $5,465,810 for Mr. Hunter, $1,193,922 for Ms. Joubert, $2,484,460 for Mr. Hattersley, $1,192,666 for Mr. Cox and $1,192,666 for Mr. White.

We caution that the amounts reported for these awards may not reflect the amounts that the NEOs will actually realize from the awards. Whether, and to what extent, an NEO realizes value is dependent on a number of factors including our performance, stock price, Relative TSR, PACC and the NEO’s continued employment.

OPTION AWARDS

The amount in the “Option Awards” column is the grant date fair value of stock option awards granted to each NEO, calculated in accordance with FASB Topic 718. Further details regarding the option awards program are described in the “Long-Term Incentives (LTIP)” section beginning on page 47.

The assumptions used to calculate these amounts are incorporated by reference to Note 13 “Share-Based Payments” to the Company’s consolidated financial statements in the Annual Report. The stock options were granted under the Incentive Compensation Plan.

NON-EQUITY INCENTIVE PLAN COMPENSATION

The amounts reported in the “Non-Equity Incentive Plan Compensation” column represent cash amounts earned by the NEOs for performance in the calendar year. Further details regarding Non-Equity Incentive Plan Compensation are described under the “Annual Incentives (MCIP)” section beginning on page 45.
CHANGE IN PENSION VALUE AND NON-QUALIFIED DEFERRED COMPENSATION EARNINGS

The amounts shown in the “Change in Pension Value and Non-Qualified Deferred Compensation Earnings” column include changes in pension values under the tax qualified pension plan for Molson Coors UK and MillerCoors and the Benefit Equalization Plan (BEP) (which supplements the MillerCoors LLC Pension Plan).

Grants of Plan Based Awards

The following table provides information for each of our NEOs regarding MCIP and LTIP award opportunities, including the range of potential payouts, made under our stockholder approved Incentive Compensation Plans during 2018.

<table>
<thead>
<tr>
<th>Name</th>
<th>Type of Grant</th>
<th>Grant Date</th>
<th>Threshold ($)</th>
<th>Target ($)</th>
<th>Maximum ($)</th>
<th>Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)</th>
<th>Estimated Future Payouts Under Equity Incentive Plan Awards (2)</th>
<th>All Other Stock Awards: Number of Shares of Stock or Units (3) (#)</th>
<th>All Other Option Awards: Number of Securities Underlying Options (4) (#)</th>
<th>Exercise or Base Price of Option Awards ($) (#)</th>
<th>Grant Date Fair Value of Stock and Option Awards ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark R. Hunter</td>
<td>RSUs</td>
<td>3/6/2018</td>
<td>20,942</td>
<td>34,903</td>
<td>69,806</td>
<td>20,942</td>
<td>20,942</td>
<td>1,550,546</td>
<td>2,732,905</td>
<td>71,802</td>
<td>8,572</td>
</tr>
<tr>
<td></td>
<td>PSUs</td>
<td>3/6/2018</td>
<td>19,546</td>
<td>34,903</td>
<td>69,806</td>
<td>19,546</td>
<td>19,546</td>
<td>1,550,546</td>
<td>2,732,905</td>
<td>71,802</td>
<td>8,572</td>
</tr>
<tr>
<td></td>
<td>Stock Options</td>
<td>3/6/2018</td>
<td>20,942</td>
<td>34,903</td>
<td>69,806</td>
<td>19,546</td>
<td>19,546</td>
<td>1,550,546</td>
<td>2,732,905</td>
<td>71,802</td>
<td>8,572</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3/9/2018</td>
<td>687,671</td>
<td>1,833,788</td>
<td>3,667,576</td>
<td>687,671</td>
<td>687,671</td>
<td>281,944</td>
<td>496,892</td>
<td>796</td>
<td>60,026</td>
</tr>
<tr>
<td>Tracey I. Joubert</td>
<td>RSUs</td>
<td>3/6/2018</td>
<td>3,808</td>
<td>6,346</td>
<td>12,692</td>
<td>3,808</td>
<td>3,808</td>
<td>281,944</td>
<td>496,892</td>
<td>796</td>
<td>60,026</td>
</tr>
<tr>
<td></td>
<td>PSUs</td>
<td>3/6/2018</td>
<td>3,554</td>
<td>6,346</td>
<td>12,692</td>
<td>3,554</td>
<td>3,554</td>
<td>281,944</td>
<td>496,892</td>
<td>796</td>
<td>60,026</td>
</tr>
<tr>
<td></td>
<td>Stock Options</td>
<td>3/6/2018</td>
<td>13,055</td>
<td>22,926</td>
<td>45,852</td>
<td>13,055</td>
<td>13,055</td>
<td>281,944</td>
<td>496,892</td>
<td>796</td>
<td>60,026</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3/28/2018</td>
<td>743</td>
<td>1,327</td>
<td>2,654</td>
<td>743</td>
<td>743</td>
<td>100,069</td>
<td>200,133</td>
<td>2,707</td>
<td>400,005</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3/28/2018</td>
<td>743</td>
<td>1,327</td>
<td>2,654</td>
<td>743</td>
<td>743</td>
<td>100,069</td>
<td>200,133</td>
<td>2,707</td>
<td>400,005</td>
</tr>
<tr>
<td></td>
<td>MEIP</td>
<td>3/9/2018</td>
<td>198,656</td>
<td>529,750</td>
<td>1,059,500</td>
<td>198,656</td>
<td>198,656</td>
<td>704,787</td>
<td>1,422,230</td>
<td>2,707</td>
<td>400,005</td>
</tr>
<tr>
<td>Gavin D.K. Hattersley</td>
<td>RSUs</td>
<td>3/6/2018</td>
<td>9,519</td>
<td>15,865</td>
<td>31,730</td>
<td>9,519</td>
<td>9,519</td>
<td>704,787</td>
<td>1,422,230</td>
<td>2,707</td>
<td>400,005</td>
</tr>
<tr>
<td></td>
<td>PSUs</td>
<td>3/6/2018</td>
<td>8,884</td>
<td>15,865</td>
<td>31,730</td>
<td>8,884</td>
<td>8,884</td>
<td>704,787</td>
<td>1,422,230</td>
<td>2,707</td>
<td>400,005</td>
</tr>
<tr>
<td></td>
<td>Stock Options</td>
<td>3/6/2018</td>
<td>32,638</td>
<td>56,713</td>
<td>113,426</td>
<td>32,638</td>
<td>32,638</td>
<td>704,787</td>
<td>1,422,230</td>
<td>2,707</td>
<td>400,005</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3/9/2018</td>
<td>449,719</td>
<td>1,199,250</td>
<td>2,398,500</td>
<td>449,719</td>
<td>449,719</td>
<td>2,001,4</td>
<td>4,002,812</td>
<td>796</td>
<td>60,026</td>
</tr>
<tr>
<td>Simon J. Cox</td>
<td>RSUs</td>
<td>3/6/2018</td>
<td>4,570</td>
<td>7,616</td>
<td>15,232</td>
<td>4,570</td>
<td>4,570</td>
<td>338,363</td>
<td>676,726</td>
<td>15,666</td>
<td>240,003</td>
</tr>
<tr>
<td></td>
<td>PSUs</td>
<td>3/6/2018</td>
<td>4,265</td>
<td>7,616</td>
<td>15,232</td>
<td>4,265</td>
<td>4,265</td>
<td>338,363</td>
<td>676,726</td>
<td>15,666</td>
<td>240,003</td>
</tr>
<tr>
<td></td>
<td>Stock Options</td>
<td>3/6/2018</td>
<td>15,666</td>
<td>26,368</td>
<td>52,736</td>
<td>15,666</td>
<td>15,666</td>
<td>338,363</td>
<td>676,726</td>
<td>15,666</td>
<td>240,003</td>
</tr>
<tr>
<td>Celso L. White</td>
<td>RSUs</td>
<td>3/6/2018</td>
<td>4,570</td>
<td>7,616</td>
<td>15,232</td>
<td>4,570</td>
<td>4,570</td>
<td>338,363</td>
<td>676,726</td>
<td>15,666</td>
<td>240,003</td>
</tr>
<tr>
<td></td>
<td>PSUs</td>
<td>3/6/2018</td>
<td>4,265</td>
<td>7,616</td>
<td>15,232</td>
<td>4,265</td>
<td>4,265</td>
<td>338,363</td>
<td>676,726</td>
<td>15,666</td>
<td>240,003</td>
</tr>
<tr>
<td></td>
<td>Stock Options</td>
<td>3/6/2018</td>
<td>15,666</td>
<td>26,368</td>
<td>52,736</td>
<td>15,666</td>
<td>15,666</td>
<td>338,363</td>
<td>676,726</td>
<td>15,666</td>
<td>240,003</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3/9/2018</td>
<td>154,031</td>
<td>410,750</td>
<td>821,500</td>
<td>154,031</td>
<td>154,031</td>
<td>704,787</td>
<td>1,422,230</td>
<td>2,707</td>
<td>400,005</td>
</tr>
</tbody>
</table>

(1) The amounts represent a range of possible awards made under the applicable 2018 Incentive Compensation Plans to each of the NEOs as described in the section beginning on page 46 entitled “2018 Annual Incentive (MCIP) Results” of the CD&A. Actual payments under the MCIP plan have already been determined and were paid to NEOs in March 2019, and are included in the “Non-Equity Incentive Plan Compensation” column of the “Summary Compensation Table” section beginning on page 54.

(2) The awards represent PSUs granted in 2018 under the Incentive Compensation Plan. The performance period for the PSUs is the beginning of the 2018 fiscal year through the end of the 2020 fiscal year. The grant date fair value at target payout is included in the “Stock Awards” column of the “Summary Compensation Table” section beginning on page 54. For a discussion of the PSU awards for 2018, see the “Long-Term Incentives (LTIP)” section beginning on page 47.

(3) The amounts represent RSUs granted in 2018 under the Incentive Compensation Plan for all NEOs. The RSUs granted on March 6, 2018 and March 28, 2018 for all NEOs vest on the third anniversary of the grant date. The grant date fair value is included in the “Stock Awards” column of the “Summary Compensation Table”. For a discussion of the RSUs granted in 2018, see the “Long-Term Incentives (LTIP)” section beginning on page 47.
The awards represent stock options granted in 2018 to NEOs under the Incentive Compensation Plan. These options have a term of ten years from the grant date and vest in three equal annual installments beginning on the first anniversary of the grant date. For a discussion of the stock options granted in 2018, see the “Long-Term Incentives (LTIP)” section beginning on page 47.

Ms. Joubert received a March 28, 2018 grant of RSUs, PSUs and Stock Options to recognize her expanded duties including oversight of IT and Global Business Services.

LONG-TERM INCENTIVES

► Stock Options

We have outstanding options under the Incentive Compensation Plan. The Incentive Compensation Plan provides that the exercise price must be at least equal to 100% of the fair market value of the underlying shares on the date of grant.

Further details regarding stock options are described the “Long-Term Incentives (LTIP)” section beginning on page 47.

► RSUs

We have outstanding RSUs under the Incentive Compensation Plan. We may impose such conditions or restrictions on RSUs granted pursuant to the Incentive Compensation Plan as the Compensation & HR Committee may deem advisable including, without limitation, restrictions based upon the achievement of specific performance goals, time based restrictions on vesting following the attainment of the performance goals, time based restrictions, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such shares are listed or traded, or holding requirements or sale restrictions placed on the shares upon vesting of such RSUs.

A participant has no voting rights with respect to any RSUs granted.

Further details regarding RSUs are described the “Long-Term Incentives (LTIP)” section beginning on page 47.

► PSUs or Performance Equity

We have outstanding PSUs under the Incentive Compensation Plan. In connection with the grant of PSUs, the Compensation & HR Committee will set performance goals in its discretion which, depending on the extent to which such goals are met, will determine the amount paid to the participant.

The form and timing of payment of earned PSUs and performance shares shall be determined by the Compensation & HR Committee. The Compensation & HR Committee, in its sole discretion, may pay earned PSUs in the form of cash or in shares (or in a combination thereof) equal to the value of the earned PSUs at the close of the performance period. Any shares may be granted subject to restrictions deemed appropriate by the Compensation & HR Committee.

Further details regarding PSUs or Performance Equity are described the “Long-Term Incentives (LTIP)” section beginning on page 47.
# Outstanding Equity Awards at Fiscal Year-End

The following table sets forth the outstanding equity awards held by the NEOs at the fiscal year ended December 31, 2018. The year-end values set forth in the table are based on the $56.16 closing price for the Class B common stock on December 31, 2018, the last trading day of the fiscal year.

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of Securities Underlying Exercisable Options (#a)</th>
<th>Number of Securities Underlying Exercised Options (#b)</th>
<th>Option Exercise Price ($)</th>
<th>Option Expiration Date</th>
<th>Number of Shares or Units of Stock That Have Not Vested (#c)</th>
<th>Market Value of Shares or Units of Stock That Have Not Vested ($)</th>
<th>Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested ($)</th>
<th>Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark R. Hunter</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14,937</td>
<td>838,862</td>
<td>24,895</td>
<td>1,398,103</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15,501</td>
<td>870,536</td>
<td>25,835</td>
<td>1,450,894</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20,942</td>
<td>1,176,103</td>
<td>34,903</td>
<td>1,960,152</td>
</tr>
<tr>
<td>Tracey I. Joubert</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11,287</td>
<td>42.02</td>
<td>5/14/2019</td>
<td>1,963</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,587</td>
<td>43.13</td>
<td>3/15/2020</td>
<td>10,130</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20,301</td>
<td>42.78</td>
<td>3/12/2022</td>
<td>3,101</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>23,838</td>
<td>45.22</td>
<td>3/4/2023</td>
<td>796</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15,650</td>
<td>58.24</td>
<td>3/7/2024</td>
<td>3,808</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>50,072</td>
<td>74.81</td>
<td>3/9/2025</td>
<td>796</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>36,101</td>
<td>18,051</td>
<td>3/9/2026</td>
<td>3,808</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17,371</td>
<td>34,740</td>
<td>3/8/2027</td>
<td>796</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>71,802</td>
<td>78.79</td>
<td>3/6/2028</td>
<td>3,808</td>
</tr>
<tr>
<td>Gavin D.K. Hattersley</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,303</td>
<td>73.08</td>
<td>1/1/2022</td>
<td>1,963</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,399</td>
<td>67.26</td>
<td>2/13/2024</td>
<td>10,130</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,771</td>
<td>54.53</td>
<td>2/13/2024</td>
<td>3,101</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,782</td>
<td>86.45</td>
<td>2/11/2025</td>
<td>796</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,301</td>
<td>73.00</td>
<td>2/11/2025</td>
<td>3,808</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,938</td>
<td>1,969</td>
<td>84.14</td>
<td>796</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,475</td>
<td>6,948</td>
<td>96.77</td>
<td>3,808</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,707</td>
<td>75.41</td>
<td>3/28/2028</td>
<td>1,963</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12,307</td>
<td>6,153</td>
<td>2/12/2026</td>
<td>12,918</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8,686</td>
<td>17,370</td>
<td>3/8/2027</td>
<td>12,918</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>32,638</td>
<td>78.79</td>
<td>3/6/2028</td>
<td>12,918</td>
</tr>
<tr>
<td>Name</td>
<td>Option Awards</td>
<td>Stock Awards</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------</td>
<td>-------------------------------------------------------------------------------</td>
<td>------------------------------------------------------------------------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Number of Securities Underlying Options (#) Exercisable (a)</td>
<td>Number of Securities Underlying Options (#) Unexercisable</td>
<td>Option Exercise Price ($) (c)</td>
<td>Option Expiration Date (d)</td>
<td>Number of Shares of Stock That Have Not Vested (#) (e)</td>
<td>Market Value of Shares or Units of Stock That Have Not Vested ($) (f)</td>
<td>Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#) (g)</td>
<td>Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested ($) (h)</td>
</tr>
<tr>
<td>Simon J. Cox</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>3,320</td>
<td>186,451</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>3,101</td>
<td>174,152</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>4,570</td>
<td>256,651</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>5,533</td>
<td>310,733</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>7,616</td>
<td>427,715</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>9,497 — 42.02 5/14/2019</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>8,991 — 43.13 3/15/2020</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>10,653 — 44.24 3/4/2021</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>14,307 — 74.81 3/9/2025</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>8,023 — 4,011 90.38 3/9/2026</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>3,475 — 6,948 96.77 3/8/2027</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>— 15,666 78.79 3/6/2028</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Celso L. White</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>2,666</td>
<td>149,161</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>3,101</td>
<td>174,152</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>4,570</td>
<td>256,651</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>4,426</td>
<td>248,564</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>5,167</td>
<td>290,179</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>7,616</td>
<td>427,715</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>9,536 — 45.22 3/4/2023</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>6,886 — 58.24 3/7/2024</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>5,723 — 74.81 3/9/2025</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>6,418 — 3,209 90.38 3/9/2026</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>3,475 — 6,948 96.77 3/8/2027</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>— 15,666 78.79 3/6/2028</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

(a) This column includes stock options that have vested and have not been exercised. Stock options generally vest in equal annual installments over a three year period, subject to acceleration of vesting in the event of a change in control or certain termination events.

(b) This column includes stock options that have not vested.

(c) This column indicates the stock option strike price.

(d) This column indicates the expiration date for stock options which is ten years from the date of grant.

(e) This column includes unvested RSUs, which generally vest on the third anniversary of the date of grant, based on continuing employment, subject to acceleration in the event of a change in control or certain termination events.

(f) Market value of RSUs that have not vested is calculated by multiplying the number of unvested RSUs by the closing market price of $56.16 for Class B common stock on December 31, 2018.

(g) This column represents unvested PSUs at the value the awards will pay assuming target performance. These awards will vest upon achievement of at least the threshold performance level at the conclusion of the performance period upon Compensation & HR Committee certification of performance, subject to acceleration in the event of a change in control. Typically, the performance period is three years beginning with the fiscal year in which the award was granted. The final payout may be more or less depending on final performance.

(h) The value of PSUs is calculated by multiplying the number of unvested PSUs by the closing market price of $56.16 for Class B common stock on December 31, 2018. The final payout may be more or less depending on final performance.
Option Exercises and Stock Vested

The following table sets forth information for each of our NEOs regarding stock options exercised and stock awards vested during fiscal year 2018.

<table>
<thead>
<tr>
<th>Name</th>
<th>Option Awards</th>
<th>Stock Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of Shares Acquired on Exercise (##)</td>
<td>Value Realized ($)</td>
</tr>
<tr>
<td>Mark R. Hunter</td>
<td>24,531</td>
<td>251,443</td>
</tr>
<tr>
<td>Tracey I. Joubert</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Gavin D.K. Hattersley</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Simon J. Cox</td>
<td>1,356</td>
<td>31,025</td>
</tr>
<tr>
<td>Celso L. White</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

(1) For stock awards vested, the values were calculated using the closing market price of the Class B common stock on the date of vesting. For stock options exercised, the value realized is the difference between the market price of the Class B common stock at the time of exercise and the exercise price of the option.

Pension Benefits

The following table sets forth the present value of accumulated benefits payable to each of the NEOs under our tax-qualified retirement plans as well as our non-qualified supplemental plan and their years of service.

<table>
<thead>
<tr>
<th>Name</th>
<th>Plan Name</th>
<th>Number of Years Credited Service (##) (1)</th>
<th>Present Value of Accumulated Benefits ($)</th>
<th>Payments During Last Fiscal Year ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark R. Hunter</td>
<td>U.K. Pension Plan</td>
<td>19</td>
<td>6,700,769</td>
<td>—</td>
</tr>
<tr>
<td>Tracey I. Joubert</td>
<td>MillerCoors LLC Pension Plan</td>
<td>5</td>
<td>183,436</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>Retirement BEP</td>
<td>5</td>
<td>62,408</td>
<td>—</td>
</tr>
<tr>
<td>Gavin D.K. Hattersley</td>
<td>MillerCoors LLC Pension Plan</td>
<td>5</td>
<td>228,279</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>Retirement BEP</td>
<td>5</td>
<td>331,268</td>
<td>—</td>
</tr>
<tr>
<td>Simon J. Cox</td>
<td>U.K. Pension Plan</td>
<td>4</td>
<td>558,913</td>
<td>—</td>
</tr>
<tr>
<td>Celso L. White (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Actual years of service differ as follows: Mr. Hunter (30 years); Ms. Joubert (21 years); Mr. Hattersley (22 years); and Mr. Cox (14 years).

(2) Mr. White is not a participant in any pension plans.

U.S. PENSION

We froze our U.S. qualified defined benefit pension plan in 2008 and the assets and liabilities of the plan were transferred to MillerCoors. The qualified balances for Ms. Joubert and Mr. Hattersley are displayed in the table above. The present value of accumulated benefits for the U.S. qualified pension plan is shown (through December 31, 2018) using an assumed retirement age of 60 for Ms. Joubert and Mr. Hattersley and a discount rate of 4.00%.

Ms. Joubert and Mr. Hattersley participate in the BEP, which is a non-qualified supplemental defined benefit retirement plan designed to make legacy Miller employees whole when their accrued benefit under the MillerCoors LLC Pension Plan is limited due to Section 401(a) of the Code which limits the total amount of compensation that can be considered when determining an employee’s benefit accrual. The BEP determines an employee’s accrued pension benefit without regard to the compensation limit, and then subtracts the accrued benefit from the qualified retirement plan from this amount. The resulting difference is the benefit earned under the BEP. The benefit accruals were frozen under this plan as of December 31, 2007, the same date benefit accruals were frozen under the MillerCoors LLC Pension Plan. Ms. Joubert and Mr. Hattersley were impacted by the plan freeze.
U.K. PENSION

Effective April 4, 2009, we froze our U.K. defined benefit plan for all employees. For Messrs. Hunter and Cox, the rate of accrual was 1/45th of pensionable pay per year of service. Final pensionable pay is defined as a one-year average of basic pay. The benefit is earned on a “straight line approach.” Normal retirement age for executive participants is age 60. Messrs. Hunter and Cox ceased accruing additional benefits once the plan was frozen.

The qualified balances for Messrs. Hunter and Cox is displayed on the previous page. The present value of accumulated benefits for the U.K. qualified pension plan is shown (through December 31, 2018) using an assumed retirement age of 60, a discount rate of 2.90%, a price inflation rate of 3.15%, and pension increases which are assumed to be 3.00% for pre-April 2006 contributions and 2.35% for post-April 2006 contributions. A GBP to USD exchange rate of 1.2754 as of our fiscal year ended December 31, 2018 was used to convert the pension values, which was £5,253,857 for Mr. Hunter and £438,226 for Mr. Cox.

Non-Qualified Deferred Compensation

The following table sets forth information for each of the NEOs regarding aggregate executive and Company contributions and aggregate earnings (on the entire account balance) accrued during 2018, as well as year-end account balances under the deferred compensation plans.

<table>
<thead>
<tr>
<th>Name</th>
<th>Plan</th>
<th>Executive Contributions in Last Fiscal Year-End (1) ($)</th>
<th>Company Contributions in Last Fiscal Year-End (2) ($)</th>
<th>Aggregate Earnings in Last Fiscal Year-End ($)</th>
<th>Aggregate Withdrawals/ Distributions ($)</th>
<th>Aggregate Balance at Last Fiscal Year-End ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark R. Hunter</td>
<td>U.S. Pension Plan</td>
<td>—</td>
<td>131,889</td>
<td>(4,011)</td>
<td>—</td>
<td>607,441</td>
</tr>
<tr>
<td></td>
<td>Individual EFRBS</td>
<td>—</td>
<td>—</td>
<td>(5,951)</td>
<td>—</td>
<td>1,045,602</td>
</tr>
<tr>
<td>Tracey I. Joubert</td>
<td>DCP</td>
<td>212,333</td>
<td>89,762</td>
<td>(48,145)</td>
<td>—</td>
<td>795,041</td>
</tr>
<tr>
<td>Gavin D.K. Hattersley</td>
<td>DCP</td>
<td>301,002</td>
<td>180,538</td>
<td>(52,686)</td>
<td>—</td>
<td>1,501,972</td>
</tr>
<tr>
<td>Simon J. Cox</td>
<td>Individual EFRBS</td>
<td>—</td>
<td>123,700</td>
<td>(12,359)</td>
<td>—</td>
<td>522,288</td>
</tr>
<tr>
<td>Celso L. White</td>
<td>DCP</td>
<td>—</td>
<td>65,034</td>
<td>(11,811)</td>
<td>—</td>
<td>302,140</td>
</tr>
</tbody>
</table>

(1) Executive Contributions in the Last Fiscal Year to the DCP are reflected in the “Summary Compensation Table” on page 54 in the “Salary” and “Non-Equity Incentive Plan Compensation” columns.
(2) Company Contributions in the Last Fiscal Year to the DCP, U.S. Pension Plan and EFRBS are reflected in the “Summary Compensation Table” on page 54 in the “All Other Compensation” column.
(3) Mr. Hunter participates in U.S. Pension Plan in lieu of participation in the DCP.

THE MOLSON COORS DEFERRED COMPENSATION PLAN FOR U.S. PARTICIPANTS

For highly compensated U.S. employees we established a Supplemental Thrift Plan and the MillerCoors Deferred Compensation Plan. These plans were merged in 2018 and renamed the DCP. The DCP is substantially similar in structure and operation to our qualified 401(k) plan and is intended to make employees whole on Company contributions which would otherwise be made to our 401(k) plans were it not for certain IRS limits. Additionally, the DCP allows certain highly compensated executives of the Company the ability to defer up to 75% of their base pay and up to 100% of MCIP award payments. Ms. Joubert, and Messrs. Hattersley and White participate in these plans.

ADDITIONAL DEFERRED COMPENSATION PLANS

In lieu of participating in our 401(k) or the DCP, Mr. Hunter participates in the U.S. Pension Plan, and we make notional investments of £103,410 annually (translated to USD at time of each investment). Up until April 4, 2009, when the UK defined benefit pension plan was closed, Mr. Hunter’s pension benefits were accruing under the Molson Coors (U.K.) Pension Plan, a registered U.K. pension scheme. Beginning on April 5, 2009 through December 31, 2014, Mr. Hunter’s pension benefits had been accruing under an EFRBS (a non-registered UK pension scheme). From January 1, 2015, Mr. Hunter’s pension benefits have been accruing under the U.S. Pension Plan designed to replicate the EFRBS with modifications made to ensure the new plan complies with requirements of Section 409A of the Code and relevant treasury regulations in the U.S. The U.S. Pension Plan is considered unfunded for US tax purposes and as a result Mr. Hunter will not be subject to U.S. tax until he receives actual distributions. In addition, the U.S. Pension Plan has been designed to avoid adverse impacts on Mr. Hunter’s “enhanced protection” in the U.K., which protects against liability for lifetime allowance charges.
We have established an unfunded individual EFRBS for Mr. Cox in the U.K. This allows certain tax benefits to be realized during the accumulation of the retirement benefits given Mr. Cox has reached the general limits on tax deductible pension accumulation in the U.K.

Of the amounts in the “Aggregate Balance at Last Fiscal Year-End” column of the “Non-Qualified Deferred Compensation” table, the following amounts were also included in the “Total” column of the “Summary Compensation Table” on page 54 for 2018, 2017 and 2016.

### Potential Payments Upon Termination or Change in Control

The following table reflects the incremental amount of compensation payable to each of the NEOs in the event of various termination scenarios or a change in control of the Company. The amounts shown assume that such termination was effective as of December 31, 2018, and the value of the Class B common stock was the December 31, 2018 closing market price of $56.16. The amounts do not include benefits earned or vested on or before December 31, 2018, or benefits provided under insurance or regular programs generally available to salaried employees.

<table>
<thead>
<tr>
<th>Name</th>
<th>Voluntary Separation Or Retirement (1) ($)</th>
<th>Involuntary Termination Without Cause (2) ($)</th>
<th>Termination for Cause (3) ($)</th>
<th>Disability/Death (4) ($)</th>
<th>Change in Control (5) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark R. Hunter</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Severance Payments</td>
<td>—</td>
<td>1,230,000</td>
<td>—</td>
<td></td>
<td>9,225,000</td>
</tr>
<tr>
<td>Benefits and Perquisites</td>
<td></td>
<td>8,745</td>
<td>—</td>
<td></td>
<td>38,118</td>
</tr>
<tr>
<td>Acceleration of Vesting of Stock Options</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Acceleration of Vesting of RSUs/PSUs</td>
<td>4,402,719</td>
<td>4,454,056</td>
<td>—</td>
<td></td>
<td>8,656,480</td>
</tr>
<tr>
<td>Tracey I. Joubert</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Severance Payments</td>
<td>—</td>
<td>666,250</td>
<td>—</td>
<td>—</td>
<td>2,398,500</td>
</tr>
<tr>
<td>Benefits and Perquisites</td>
<td></td>
<td>13,005</td>
<td>—</td>
<td></td>
<td>44,508</td>
</tr>
<tr>
<td>Acceleration of Vesting of Stock Options</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Acceleration of Vesting of RSUs/PSUs</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Gavin D.K. Hattersley</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Severance Payments</td>
<td>—</td>
<td>959,400</td>
<td>—</td>
<td>—</td>
<td>6,475,900</td>
</tr>
<tr>
<td>Benefits and Perquisites</td>
<td></td>
<td>10,317</td>
<td>—</td>
<td></td>
<td>40,476</td>
</tr>
<tr>
<td>Acceleration of Vesting of Stock Options</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Acceleration of Vesting of RSUs/PSUs</td>
<td>3,227,515</td>
<td>3,227,515</td>
<td>—</td>
<td></td>
<td>5,031,689</td>
</tr>
<tr>
<td>Simon J. Cox</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Severance Payments</td>
<td>—</td>
<td>530,114</td>
<td>—</td>
<td>—</td>
<td>530,114</td>
</tr>
<tr>
<td>Benefits and Perquisites</td>
<td></td>
<td>290</td>
<td>—</td>
<td>—</td>
<td>290</td>
</tr>
<tr>
<td>Acceleration of Vesting of Stock Options</td>
<td>—</td>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Acceleration of Vesting of RSUs/PSUs</td>
<td>—</td>
<td></td>
<td>—</td>
<td></td>
<td>943,600</td>
</tr>
<tr>
<td>Celso L. White</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Severance Payments</td>
<td>—</td>
<td>517,814</td>
<td>—</td>
<td>—</td>
<td>517,814</td>
</tr>
<tr>
<td>Benefits and Perquisites</td>
<td></td>
<td>13,009</td>
<td>—</td>
<td>—</td>
<td>44,514</td>
</tr>
<tr>
<td>Acceleration of Vesting of Stock Options</td>
<td>—</td>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Acceleration of Vesting of RSUs/PSUs</td>
<td>849,701</td>
<td>858,804</td>
<td>—</td>
<td></td>
<td>1,739,713</td>
</tr>
</tbody>
</table>
(1) Messrs. Hunter, Hattersley and White are retirement eligible for purposes of the Incentive Compensation Plan and entitled to accelerated vesting of all stock options and accelerated vesting on a pro-rata portion of their PSUs and RSUs. The amounts in the table reflect the: (i) intrinsic value of the acceleration of vesting of stock options (the difference between the exercise price and $56.16, the closing price of the Class B common stock on December 31, 2018); and (ii) the value of the applicable vesting PSUs and RSUs calculated using the closing price of the Class B common stock on December 31, 2018 which was $56.16. Stock options are valued at zero in the table because, as of December 31, 2018, the exercise prices exceed the closing price of the underlying Class B common stock. PSUs are still subject to the Company meeting the applicable performance requirements. The table assumes performance at target. Ms. Joubert and Mr. Cox are not retirement eligible and would receive no accelerated vesting benefits on equity awards.

(2) For Mr. Hunter, the amounts are pursuant to his employment agreement. Mr. Hunter is retirement eligible and therefore the amount reflects a proration of all outstanding equity awards. All unvested RSU awards will be prorated based on the separation date. The prorated awards will accelerate and vest. The canceled portion of the RSUs with an original vest date within one year of the separation date will be paid in cash in the amount of $51,337 and the remainder will be settled as equity.

For Ms. Joubert, the amounts are pursuant to the U.S. Severance Pay Plan. Ms. Joubert is not retirement eligible. The amount reflects any outstanding RSUs with an original vest date within one year of the separation date and will be paid in cash.

For Mr. Hattersley, the amounts are pursuant to his employment agreement. Mr. Hattersley is retirement eligible and therefore the amount reflects a proration of all outstanding equity awards.

For Mr. Cox, the amounts are pursuant to his employment agreement. Mr. Cox is not retirement eligible and would receive no accelerated vesting benefits on equity awards.

For Mr. White, the amounts are pursuant to the U.S. Severance Pay Plan. Mr. White is retirement eligible and therefore the amount reflects a proration of all outstanding equity awards. All unvested RSU awards will be prorated based on the separation date. The prorated awards will accelerate and vest. The canceled portion of the RSUs with an original vest date within one year of the separation date will be paid in cash in the amount of $9,103 and the remainder will be settled as equity.

(3) No payments are made to any NEO if terminated for cause.

(4) The amounts in the table reflect the pro-rata value of stock options, RSUs and PSUs regardless of the retirement status of the NEOs. Stock options are valued at zero in the table because, as of December 31, 2018, the exercise prices exceed the closing price of the underlying Class B common stock. PSUs are still subject to the Company meeting the applicable performance requirement. The table assumes performance at target.

(5) For Ms. Joubert and Messrs. Hunter and Hattersley, the amounts in the table, under Severance Payments and Benefits and Perquisites, reflect the payments under the CIC Program. For Mr. Cox the amounts reflect the terms of his employment agreement plus any additional standard redundancy pay benefits. For Mr. White the amounts reflect the terms of the U.S. Severance Pay Plan. The amounts in the Acceleration of Vesting of Stock Options and Acceleration of Vesting of Restricted Stock/Performance Units reflect the: (i) intrinsic value of the acceleration of vesting of stock options (the difference between the exercise price and $56.16, the closing price of the Class B common stock on December 31, 2018); and (ii) the value of PSUs and RSUs using $56.16 the closing price of the Class B common stock on December 31, 2018. Stock options are valued at zero in the table because, as of December 31, 2018, the exercise prices exceed the closing price of the underlying Class B common stock. The value of the RSUs and PSUs reflect immediate full vesting. The value of the PSUs is calculated assuming performance at 120% of target.

**CHANGE IN CONTROL PROGRAM**

The CIC Program provides benefits to participants in the event that their employment is terminated within a specified period following a change in control of the Company. In the event of a change in control the benefits for participants under the CIC Program are:

- A lump sum payment of the sum of salary and pro-rata annual bonus at target times the applicable multiplier (2-3x for the NEOs);
- For executives participating in a U.S. health plan, the ability to continue health coverage under the Consolidated Omnibus Budget Reconciliation Act (COBRA), for a period of 18 months, at the same cost sharing level as active employees.
- Up to 12 months of outplacement services;
- Accelerated vesting of stock options, restricted stock, RSUs, and other stock based awards, including PSUs at 120% of target, with stock options remaining exercisable until the earlier of one year after termination of employment or the expiration of the term of the stock option; and
- Ms. Joubert and Messrs. Hunter and Hattersley are not eligible to receive an excise tax gross-up under our CIC Program.
- For Mr. Cox is not eligible for benefits under the CIC Program. Any eligible benefits are pursuant to the terms of his employment agreement signed in 2012. In addition, he would receive benefits under the standard redundancy pay policy which would include notice pay of £55,000 and health benefits through the end of the benefit year.
- Mr. White is not eligible for benefits under the CIC Program. Under our Severance Pay Plan for senior level executives, Mr. White would receive continuation of pay equal to 12 months’ of salary including insured benefits and perquisites through the severance period. The value of the PSUs are prorated with an assumed performance multiplier of 100% of target.

Under the CIC Program, “cause” will arise in the event of conviction of certain crimes, commission of certain illegal acts or breaches of the code of conduct or willful failure to perform duties. “Good reason” for a participant will arise following a change in control if we fail to pay the participant as promised, materially reduces or modifies the participant’s position, responsibilities or authority or requires relocation outside a 50-mile radius of the participant’s location of employment.
For purposes of the CIC Program, a change in control will occur if:

i. an individual or group acquires voting stock of the Company sufficient to have more voting power than the voting trust established under the Class A Common Stock Voting Trust Agreement, as further described below;

ii. Molson/Coors family nominees cease to constitute at least 50% of a majority of our Board elected by the voting securities held by the Class A Common Stock Voting Trust; or

iii. a merger or other business combination occurs, unless following such merger or combination:
   (a) the Class A Common Stock Voting Trust continues to hold voting securities entitled to elect a majority of our Board; and
   (b) at least 50% of a majority of our Board is Molson/Coors family nominees.

The holders of Class A common stock and the Class A exchangeable shares (through our Class A Special voting stock) are entitled to one vote for each share held. The Coors Trust, Pentland and 4280661 Canada Inc. (Pentland’s subsidiary) are parties to voting trust arrangements combining their voting power over the Class A common stock and Class A exchangeable shares they own, which is referred to as the “Class A Common Stock Voting Trust Agreement”. The shares subject to the Class A Common Stock Voting Trust Agreement, together with any other shares deposited into the trust, are voted as a block by the trustees in the manner described in the Class A Common Stock Voting Trust Agreement.

The CIC Program supersedes change in control provisions in individual employment agreements. As a condition of accepting participation in the CIC Program, eligible employees are required to enter into confidentiality and non-compete agreements in favor of us. The non-compete provisions of the CIC Program protect us whether or not a change in control occurs.

Material Terms of Employment Agreements and Letters

Our arrangements with our NEOs are generally at-will, subject to certain potential severance and change in control payments described above under “Potential Payments Upon Termination or Change in Control” on page 62.

We entered into a new employment agreement with Mr. Hunter upon his appointment as our President and CEO effective January 1, 2015. In connection with his appointment, the excise tax gross-up benefit to Mr. Hunter under the CIC Program was eliminated.

Effective as of September 8, 2015, MillerCoors entered into an executive employment agreement with Mr. Hattersley when he became chief executive officer of MillerCoors. The initial term of the agreement extends to December 31, 2018, with automatic annual renewals, subject to certain termination rights of either party. Pursuant to the agreement, Mr. Hattersley is: (i) entitled to a minimum base salary of $900,000; (ii) entitled to retain incentive awards that predate September 8, 2015, but had not vested as of such date; and (iii) is eligible to participate in various benefit, deferred compensation and perquisite plans and programs made available generally to senior executives of MillerCoors; provided that, Mr. Hattersley received the benefit of prior service going back to January 31, 1997, for purposes of the service requirement under MillerCoors’ retiree plan. His agreement also provides that if MillerCoors terminates his employment other than for cause he is eligible to receive 52 weeks of severance and health insurance and benefits under the MillerCoors’ severance pay plan, or, if such plan is terminated, an amount equal to his annual salary plus reimbursement for certain costs related to continued COBRA coverage. Mr. Hattersley’s agreement also has a double-trigger change in control provision. The first trigger depends on a change in control of MillerCoors or Molson Coors and was not triggered by the Acquisition. The second trigger depends on criteria similar to those described in our CIC Program. If the double-trigger criteria are met, in lieu of the severance payments described in the previous sentence, MillerCoors is required to, among other things: (i) pay Mr. Hattersley a lump sum cash amount equal to (A) his pro rata portion of his target annual bonus for the year of termination plus (B) three times his annual base salary and his target bonus for the year of termination or the year prior, whichever is greater; (ii) reimburse certain costs related to continued COBRA coverage; and (iii) provide outplacement services.

We entered into a secondment agreement with Mr. Cox upon his appointment as President and Chief Executive Officer of our Europe business segment commencing January 1, 2015, which modified the terms of his employment agreement dated October 1, 2012. Mr. Cox’s secondment agreement may generally be terminated by us upon sixty days’ notice and the employment agreement may be terminated by us upon twelve months’ notice. Under the terms of his agreements, Mr. Cox is entitled to a minimum base salary of £275,000, participates in the Molson Coors Europe Senior Mobile Workers’ policy, and is eligible for twelve round trip tickets between the U.K. and Prague per year for his immediate family.
CEO Pay Ratio

Under Dodd-Frank, we are required to calculate and disclose the annual total compensation of our median employee and the ratio of the compensation of the median employee to the annual total compensation of our CEO (the CEO Pay Ratio).

2018 CEO PAY RATIO

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual total compensation of our CEO in 2018</td>
<td>$ 8,341,482</td>
</tr>
<tr>
<td>Annual total compensation of our estimated median employee in 2018</td>
<td>$ 73,135</td>
</tr>
</tbody>
</table>

RESULTING CEO PAY RATIO

114 to 1

► Methodology

As a company with global operations, we utilize compensation programs that vary region to region. Given the size and geographic composition of our workforce, we identified our estimated median employee as of December 31, 2017 (a) utilizing our internal records of annual salary as of December 31, 2017 and (b) for employees who are paid on an hourly basis, by applying such employee’s hourly rate to the applicable standard working schedules as of December 31, 2017, which takes into account whether each such employee worked on a full-time or part-time basis. If compensation data for an employee was not available in our internal records, we utilized such employee’s actual wages, not including overtime. We have included all employees who worked for us as of December 31, 2017, whether employed on a full-time, part-time, or seasonal basis in our analysis, except for approximately 83 employees (the excluded employees) who became our employees as a result of our acquisitions in 2017 of Birradamare, La Sagra Brew and Le Trou du Diable. We annualized our compensation measure for those of our full-time and part-time employees as of December 31, 2017 who were hired in 2017 but did not work for us for the entire year. For non-US employees, we converted such employees’ pay to a US dollar equivalent by applying Bloomberg’s applicable spot rates as of the close of business on December 31, 2017. Using this methodology, we determined that our estimated median employee as of December 31, 2017 was a full-time salaried employee located in North America.

► Utilization of Alternative Median Employee

Taking into account the excluded employees, we believe there has been no change in our employee population or employee compensation arrangements during the 2018 fiscal year that would result in a significant change to our 2018 CEO Pay Ratio; however, the median employee identified in 2017 underwent a change in duties and received a corresponding salary increase during the 2018 fiscal year, which we believe may have significantly changed the 2018 CEO Pay Ratio. Accordingly, we identified an alternate median employee who had substantially similar compensation to the 2017 median employee based on the methodology described above. Similar to the 2017 median employee, the alternative median employee was a full-time salaried employee located in North America.
PROPOSAL NO. 3 — RATIFY APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019

Proposal Snapshot

What am I voting on?
Class A Holders are being asked to ratify the appointment of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2019.

Voting Recommendation:
Our Board recommends a vote FOR the ratification of PwC as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2019.

Our Board is asking Class A Holders to ratify the Audit Committee’s appointment of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2019. PwC is considered by the Audit Committee to be well qualified and was our independent registered public accounting firm for the fiscal year ended December 31, 2018.

Our Audit Committee and Board believe the continued retention of PwC as our independent registered public accounting firm is in the best interest of our Company and stockholders. In order to assure continuing auditor independence, the Audit Committee discusses with management the timing and process for rotation of our lead audit partner, the concurring partner and any other active audit engagement partner, and considers whether there should be a regular rotation of the audit firm itself. In conjunction with the mandatory rotation of our lead audit partner, the Audit Committee is directly involved in the selection of the audit firm’s new lead engagement partner. Our current lead audit partner is in the fifth year of her rotation.

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

Fees

The following table sets forth the aggregate fees billed by PwC for professional services rendered to us related to fiscal years 2018 and 2017. Certain fees related to the 2018 fiscal year reflect estimates, however, we do not anticipate final billings to differ significantly from amounts presented below.

<table>
<thead>
<tr>
<th>Services</th>
<th>Fiscal Year 2018 (In thousands $)</th>
<th>Fiscal Year 2017 (In thousands $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Fees (1)</td>
<td>5,684</td>
<td>5,620</td>
</tr>
<tr>
<td>Audit-Related Fees (2)</td>
<td>276</td>
<td>577</td>
</tr>
<tr>
<td>Tax Fees (3)</td>
<td>—</td>
<td>51</td>
</tr>
<tr>
<td>All Other Fees (4)</td>
<td>140</td>
<td>542</td>
</tr>
<tr>
<td><strong>TOTAL FEES (5)</strong></td>
<td>6,100</td>
<td>6,790</td>
</tr>
</tbody>
</table>

(1) Aggregate fees for professional services rendered by PwC in connection with its audit of our consolidated financial statements and our internal control over financial reporting for the fiscal years 2018 and 2017 included in Form 10-K and the quarterly reviews of our financial statements included in Forms 10-Q.

(2) Includes amounts related to the implementation of the impending leasing FASB standard in 2018 and impending revenue recognition FASB standard in 2017, procedures related to registration statements in 2018 and 2017 and debt offerings in 2017, as well as pension plan audits, recycling audits and donation fund audits performed in Canada during 2018 and 2017.

(3) Fees consist of tax compliance work and other tax services performed for the fiscal year 2017.

(4) Fees incurred for advisory services and subscriptions provided by PwC in 2018 and 2017.

(5) Fees were translated using the USD exchange rates prevailing when the fees were incurred and billed.
Pre-Approval Policy Regarding Independent Registered Public Accounting Firm Services

Duties of our Audit Committee are described under “Board Committees - Audit Committee” on page 25 and include appointing, retaining, compensating, evaluating and terminating the independent auditors, including sole authority to approve all audit engagement fees and terms. Accordingly, the Audit Committee pre-approves all audit, non-audit and internal control-related services provided by PwC prior to the engagement of PwC with respect to such services. The chair of the Audit Committee (Audit Chair) has been delegated authority by the Audit Committee to pre-approve interim services by PwC other than the annual audit. The Audit Chair must report all such pre-approvals to the entire Audit Committee at the next committee meeting. In 2018 and 2017, the Audit Committee (or the Audit Chair pursuant to the authority delegated) pre-approved all of the services performed by PwC. If the stockholders do not ratify the appointment of PwC, the Audit Committee will reconsider the appointment.
Audit Committee Report

Primary Responsibilities

The role of the Audit Committee is to prepare this report and to represent and assist our Board in its oversight of: (1) the integrity of our financial reporting process and our financial statements; (2) our compliance with legal and regulatory requirements, and our ethics and compliance program, including our Code of Business Conduct; (3) our systems of internal control over financial reporting and disclosure controls and procedures; (4) our internal audit function; and (5) the qualifications, engagement, compensation and performance of the independent registered public accounting firm, its conduct of the annual audit and its engagement for any lawful purpose.

The Audit Committee reviews its written charter annually. The Audit Committee also reviews and discusses with our management, internal audit and independent auditors our policies and procedures with respect to risk assessment and risk management. Our management is responsible for the preparation, presentation and integrity of our financial statements and the effectiveness of internal control over financial reporting. Management is also responsible for maintaining our accounting and financial reporting principles and internal controls and procedures reasonably designed to assure compliance with accounting standards and applicable laws and regulations. We have a full-time Internal Audit Department that reports regularly to the Audit Committee. The Internal Audit Department is responsible for objectively reviewing and evaluating the adequacy and effectiveness of our network of risk management, internal controls and governance processes relating, for example, to the reliability and integrity of our financial information and safeguarding our assets. PwC, our independent registered public accounting firm, is responsible for auditing our financial statements and expressing an opinion as to their conformity with accounting principles generally accepted in the U.S.

Audit Committee Report

In the performance of its oversight function, the Audit Committee has reviewed and discussed the audited financial statements in the Annual Report with management and PwC. The Audit Committee has also discussed with PwC the matters required to be discussed by Statement on Auditing Standards No. 61, as amended, Communication With Audit Committees, and the Public Company Accounting Oversight Board (PCAOB), AU Section 1301, Communications with Audit Committees, and has received the written disclosures and the letter from PwC required by applicable requirements of the PCAOB regarding the independent auditor’s communications with the Audit Committee concerning independence. The Audit Committee has also discussed with PwC its independence. The Audit Committee has ultimate authority and responsibility to select, evaluate, and, when appropriate, replace our independent registered public accounting firm. The non-audit services performed by PwC were pre-approved by the Audit Committee and were also considered in the discussions of independence. Audit Committee members are not employees of our Company and do not perform 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 rely on the information provided to them by management and PwC. Accordingly, the Audit Committee’s considerations and discussions referred to above do not assure that the audit of our financial statements has been carried out in accordance with standards of the PCAOB that the financial statements are presented in accordance with accounting principles generally accepted in the U.S. or that PwC is in fact “independent.”

Based upon the review and discussions described in this report, and subject to the limitations on the roles and responsibilities of the Audit Committee referred to above and in its charter, the Audit Committee recommended to our Board that the audited financial statements be included in the Annual Report for the fiscal year ended December 31, 2018, as filed with the SEC on February 12, 2019. The Audit Committee also appointed PwC as the independent registered public accounting firm for our Company for the fiscal year ending December 31, 2019, subject to ratification by our stockholders.

SUBMITTED BY THE AUDIT COMMITTEE

Roger G. Eaton (Chair) Charles M. Herington Franklin W. Hobbs Betty K. DeVita

MOLSON COORS BREWING CO. - 2019 Proxy Statement 68
The following table contains information about the beneficial ownership of our capital stock as of March 15, 2019 (unless otherwise noted), for each of our current directors and nominees, each of our NEOs, all current directors and executive officers as a group and each stockholder known by us to own beneficially more than 5% of any class of our voting common stock and/or the exchangeable shares issued by Exchangeco. Unless otherwise indicated, and subject to any interests of the holder’s spouse, the person or persons named in the table have sole voting and investment power, based on information furnished by such holders. Shares of common stock subject to RSUs, DSUs, stock options or other rights currently exercisable or exercisable and vesting within 60 days following March 15, 2019, are deemed outstanding for computing the share ownership and percentage of the person holding such RSUs, DSUs, stock options or rights, 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, respectively.

### 5% Stockholders:

<table>
<thead>
<tr>
<th>Name of Beneficial Owner</th>
<th>Number of Class A Shares</th>
<th>Percent of class (%)</th>
<th>Number of Class B Shares</th>
<th>Percent of class (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adolph Coors Company LLC</td>
<td>5,044,534</td>
<td>94.9%</td>
<td>21,522,798</td>
<td>10.2%</td>
</tr>
<tr>
<td>Adolph Coors Jr. Trust</td>
<td>5,044,534</td>
<td>94.9%</td>
<td>5,830,000</td>
<td>2.8%</td>
</tr>
<tr>
<td>Pentland Securities (1981) Inc.</td>
<td>5,044,534</td>
<td>94.9%</td>
<td>3,449,600</td>
<td>1.6%</td>
</tr>
<tr>
<td>4280661 Canada Inc.</td>
<td>5,044,534</td>
<td>94.9%</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>The Vanguard Group</td>
<td>0</td>
<td>0%</td>
<td>19,894,777</td>
<td>9.4%</td>
</tr>
<tr>
<td>BlackRock, Inc.</td>
<td>0</td>
<td>0%</td>
<td>14,961,904</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

### Directors:

<table>
<thead>
<tr>
<th>Name of Beneficial Owner</th>
<th>Number of Class A Shares</th>
<th>Percent of class (%)</th>
<th>Number of Class B Shares</th>
<th>Percent of class (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter H. Coors</td>
<td>2,000</td>
<td>*</td>
<td>721,014</td>
<td>*</td>
</tr>
<tr>
<td>Peter J. Coors</td>
<td>0</td>
<td>0%</td>
<td>49,809</td>
<td>*</td>
</tr>
<tr>
<td>Betty K. DeVita</td>
<td>0</td>
<td>0%</td>
<td>1,513</td>
<td>*</td>
</tr>
<tr>
<td>Roger G. Eaton</td>
<td>0</td>
<td>0%</td>
<td>18,632</td>
<td>*</td>
</tr>
<tr>
<td>Mary Lynn Ferguson-McHugh</td>
<td>0</td>
<td>0%</td>
<td>3,223</td>
<td>*</td>
</tr>
<tr>
<td>Charles M. Herington</td>
<td>0</td>
<td>0%</td>
<td>27,749</td>
<td>*</td>
</tr>
<tr>
<td>Franklin W. Hobbs</td>
<td>0</td>
<td>0%</td>
<td>56,091</td>
<td>*</td>
</tr>
<tr>
<td>Mark R. Hunter</td>
<td>0</td>
<td>0%</td>
<td>326,565</td>
<td>*</td>
</tr>
<tr>
<td>Andrew T. Molson</td>
<td>100</td>
<td>*</td>
<td>3,456,705</td>
<td>1.6%</td>
</tr>
<tr>
<td>Geoffrey E. Molson</td>
<td>1,632</td>
<td>*</td>
<td>17,191</td>
<td>*</td>
</tr>
<tr>
<td>Iain J.G. Napier</td>
<td>0</td>
<td>0%</td>
<td>19,371</td>
<td>*</td>
</tr>
<tr>
<td>H. Sanford Riley</td>
<td>0</td>
<td>0%</td>
<td>45,660</td>
<td>*</td>
</tr>
<tr>
<td>Douglas D. Tough</td>
<td>0</td>
<td>0%</td>
<td>10,650</td>
<td>*</td>
</tr>
<tr>
<td>Louis Vachon</td>
<td>0</td>
<td>0%</td>
<td>13,408</td>
<td>*</td>
</tr>
</tbody>
</table>

### Management:

<table>
<thead>
<tr>
<th>Name of Beneficial Owner</th>
<th>Number of Class A Shares</th>
<th>Percent of class (%)</th>
<th>Number of Class B Shares</th>
<th>Percent of class (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tracey I. Joubert</td>
<td>0</td>
<td>0%</td>
<td>48,870</td>
<td>*</td>
</tr>
<tr>
<td>Gavin D.K. Hattersley</td>
<td>0</td>
<td>0%</td>
<td>133,417</td>
<td>*</td>
</tr>
<tr>
<td>Simon J. Cox</td>
<td>0</td>
<td>0%</td>
<td>88,243</td>
<td>*</td>
</tr>
<tr>
<td>Celso L. White</td>
<td>0</td>
<td>0%</td>
<td>67,029</td>
<td>*</td>
</tr>
</tbody>
</table>

All directors and executive officers as a group (23 persons) 3,732  *  5,356,282  2.5%

* Denotes 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 Exchange Act, we do...
not believe that any other person beneficially owned, as of March 15, 2019, greater than 5% of our outstanding Class A common stock or Class B common stock. Ownership percentage calculations are based on 5,317,869 shares of Class A common stock (which assumes the conversion on a one-to-one basis of 2,757,201 Class A exchangeable shares) and 210,991,616 shares of Class B common stock (which assumes the conversion on a one-to-one basis of 14,807,305 shares of Class B exchangeable shares), in each case, outstanding as of March 15, 2019.

(2) Includes DSUs held by directors and shares underlying outstanding options/stock appreciation rights currently exercisable or exercisable within 60 days following March 15, 2019 (Current Options), where applicable. Does not include unvested RSUs for retirement eligible executives (except for Mr. Peter H. Coors).
(3) Shares of Class A common stock (or shares directly exchangeable for Class A common stock) consists beneficial ownership of 1,857,476 shares owned by Pentland, 667,058 shares owned by 4280661 Canada Inc. (Subco), and 2,520,000 shares owned by Adolph Coors Company LLC (ACC), as Trustee of the Coors Trust, due to shared voting power resulting from a Voting Agreement, dated February 2, 2005, among Pentland, Subco and the Coors Trust. Pursuant to the Voting Agreement, the parties agreed that the shares of Class A common stock (and shares directly exchangeable for Class A common stock) to be voted in accordance with the voting provisions of certain Voting Trust Agreements among the parties and certain trustees. Pentland is the sole owner of Subco. The address for each of the Coors Trust and ACC is 2120 Carey Avenue, Suite 412, Cheyenne, Wyoming 82001. The address for each of Pentland and Subco is 335 8th Avenue S.W., Suite 2300, Calgary, Alberta, Canada T2P 1C9.

(4) This information is derived solely from the Schedule 13D/A filed by ACC and the Coors Trust with the SEC on March 9, 2017. Shares of Class B common stock beneficially owned by ACC includes 350,000 shares directly owned by ACC, 5,830,000 shares directly held by the Coors Trust and 15,342,798 shares beneficially owned by ACC and as Trustee of other Coors Family Trusts (as defined below), all of which are included in the Class B shares beneficially owned by ACC. ACC is a Wyoming limited liability company which serves as trustee for the Coors Trust, the Augusta Coors Colburn Trust, the Bertha Coors Munroe Trust B, the Grover C. Coors Trust, the Herman F. Coors Trust, the Louise Coors Porter Trust and the May Kistler Coors Trust (collectively, the Coors Family Trusts). The members of ACC are the various Coors Family Trusts. The Board of Directors of ACC consists of 14 members who are various members of the Coors family, including Peter H. Coors and Peter J. Coors. Pursuant to the Operating Agreement of ACC, subject to limited exceptions, sole investment power with respect to each trust is delegated to a trust committee consisting of three to five members of the ACC Board of Directors (each, a Trust Committee). Each member of ACC’s Board of Directors disclaims beneficial ownership of the shares owned by ACC on behalf of the respective Coors Family Trusts except to the extent of his or her pecuniary interest in each trust. An aggregate of 10,960,860 shares of Class B common stock beneficially owned by ACC have been pledged as collateral for the guaranty of the repayment of a loan made by a bank to ACC Financing, LLC, an affiliate of ACC. In addition, 3,410,000 shares of Class B common stock beneficially owned by the Coors Trust are pledged as collateral security for a line of credit for the Coors Trust, and 2,790,000 shares of Class B common stock beneficially owned by the May Kistler Coors Trust are pledged as collateral security for a line of credit for the May Kistler Coors Trust.

(5) Consists of 3,449,600 Class B common stock (or shares exchangeable for Class B common stock) directly owned by Pentland, of which: (i) 321,000 shares of Class B exchangeable shares are pledged as collateral with an unaffiliated third party for a loan in aggregate principal amount of approximately $20 million; and (ii) 440,000 Class B exchangeable shares are pledged as collateral with an unaffiliated third party for a loan in the aggregate principal amount of approximately $25 million.

(6) This information is derived solely from the Schedule 13G/A filed by The Vanguard Group with the SEC on February 11, 2019, reporting on beneficial ownership as of December 31, 2018. The address for The Vanguard Group is 100 Vanguard Boulevard, Malvern, PA 19355.

(7) This information is derived solely from the Schedule 13G/A filed by BlackRock, Inc. with the SEC on February 6, 2019, reporting on beneficial ownership as of December 31, 2018. The address for BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.

(8) Beneficial ownership for each of Peter H. Coors and Peter J. Coors does not include 2,520,000 shares of Class A common stock held indirectly by ACC as trustee for the Coors Trust, nor any shares of Class B common stock held by ACC for itself or on behalf of the Coors Family Trusts. Each of Peter H. Coors and Peter J. Coors disclaims beneficial ownership of all shares of Class A common stock and Class B common stock held by ACC except to the extent of his pecuniary interest therein. If Peter H. Coors or Peter J. Coors were to be attributed beneficial ownership of the shares of Class A common stock held by ACC, each would beneficially own approximately 47.4% of the Class A common stock, subject to the Voting Agreement.

(9) Represents (i) 387,202 shares of Class B common stock held directly by Mr. Coors; (ii) 1,064 shares of Class B common stock held by his wife, Marilyn E. Coors; (iii) 73,395 Current Options; (iv) 5,194 unvested RSUs; and (v) 254,169 shares of Class B common stock held indirectly by Mr. Coors and Marilyn E. Coors, as trustees of various Peter H. Coors Grantor Retained Annuity Trusts, and through related entities.

(10) Represents (i) 3,981 shares of Class B common stock held directly by Mr. Coors, (ii) 550 shares of Class B common stock held by Mr. Coors as custodian for his children, and (iii) 45,278 shares of Class B common stock held indirectly as trustee for various family trusts.

(11) Includes 583 DSUs.

(12) Includes 6,634 DSUs.

(13) Includes 10,497 DSUs.

(14) Includes 19,657 DSUs.

(15) Includes 234,562 Current Options.

(16) Includes 186 shares of Class B exchangeable shares held directly by Mr. Molson, 3,000 shares of Class B common stock held indirectly by Molbros AT Inc., and 3,449,600 shares of Class B common stock (or shares exchangeable for Class B common stock) owned by Pentland. Mr. Molson is the President of Pentland and shares dispositive power of the Class B common stock beneficially owned by Pentland. The Class B common stock beneficially owned by Pentland are included in Mr. Molson’s beneficial ownership as a result of arrangements under the Amended and Restated Stockholders Agreement dated February 9, 2005, between Lincolshire Holdings Limited, Nooya Investments Limited, Pentland, Eric Molson and Stephen Molson with respect to the securities held by and governance of Pentland. Molbros AT Inc. is a holding company controlled by Mr. Molson.

(17) Mr. Molson’s Class A holdings represents 1,260 shares of Class A common stock held directly and 372 shares of Class A common stock (or shares directly exchangeable for Class A common stock) indirectly held in a retirement savings plan. His shares of Class B common stock include: 1,198 shares held indirectly in a retirement savings plan, 1,000 shares (or shares directly exchangeable for Class B common stock) held directly and 698 shares (or shares directly exchangeable for Class B common stock) indirectly held in a retirement savings plan.

(18) Includes 5,954 DSUs.

(19) Includes 16,560 shares directly exchangeable for Class B common stock and 15,668 DSUs.

(20) Includes 1,857 DSUs.

(21) Includes 8,759 DSUs.

(22) Includes 32,665 Current Options.

(23) Includes 68,171 Current Options.

(24) Includes 67,653 Current Options.

(25) Includes 43,943 Current Options.

(26) The group’s beneficial ownership of Class B common stock includes 5,194 unvested RSUs for Peter H. Coors, 82,795 DSUs, 709,202 Current Options and 3,468,044 Class B exchangeable shares as described in the footnotes above. See footnotes above concerning the beneficial ownership of the Class A common stock.
Section 16(a) Beneficial Ownership Reporting Compliance

Our executive officers, directors and more than 10% stockholders are required under Section 16(a) of the Exchange Act to file with the SEC reports of ownership and changes in ownership in their holdings of our stock. Copies of these reports also must be furnished to us.

Based on an examination of these reports and on written representations provided to us, all such reports were timely filed during 2018 except for:

- One Form 4 for Krishnan Anand, relating to the exercise of stock options and the sale of shares of Class B common stock in June and July 2018, filed on October 10, 2018; and
- One Form 4 for E. Lee Reichert, relating to the withholding of shares of Class B common stock in October 2018 to cover applicable taxes in connection with the vesting of RSUs, filed on February 27, 2019.

Questions and Answers

Proxy Materials and Voting Information

1. **WHAT ARE THE COMPANY’S OUTSTANDING VOTING SECURITIES?**

The outstanding classes of our voting securities include our Class A common stock, par value $0.01 per share (Class A common stock) and our Class B common stock, par value $0.01 per share (Class B common stock). In addition, we have outstanding one share of our Special Class A voting stock, par value $0.01 per share (Special Class A voting stock) and one share of Special Class B voting stock, par value $0.01 per share (Special Class B voting stock) through which the holders of the Class A exchangeable shares (Class A exchangeable shares) issued by Molson Coors Canada Inc., a Canadian corporation and our wholly-owned indirect subsidiary (Exchangeco), and the holders of the Class B exchangeable shares (Class B exchangeable shares) issued by Exchangeco, respectively, may exercise their voting rights with respect to Molson Coors.

Through the voting rights of the special voting stock and a voting trust arrangement, the holders of the Class A exchangeable shares and the Class B exchangeable shares are effectively, subject to additional steps described below, entitled to vote at the Annual Meeting on an equivalent basis with holders of our Class A common stock and Class B common stock, respectively.

Each holder of record of our Class A common stock, our Class B common stock, the Class A exchangeable shares (through our Special Class A voting stock) and the Class B exchangeable shares (through our Special Class B voting stock) is entitled to one vote for each share held, without the ability to cumulate votes on the election of directors.

For more details regarding our various classes of stock, including the differences between our Class A common stock and Class B common stock and our Special Class A voting stock and Special Class B voting stock, and regarding the exchangeable shares issued by Exchangeco, please refer to the “Common Stock and Exchangeable Shares”, Questions and Answers section of this Proxy Statement.

2. **WHAT IS THE RECORD DATE FOR THE ANNUAL MEETING AND WHAT DOES IT MEAN?**

The Record Date for the Annual Meeting is March 28, 2019. Owners of record of our Class A common stock, our Class B common stock, the Class A exchangeable shares (through our Special Class A voting stock) and the Class B exchangeable shares (through our Special Class B voting stock) at the close of business on the Record Date are entitled to:

- receive notice of the Annual Meeting; and
- vote at the Annual Meeting as applicable and any adjournments or postponements of the Annual Meeting.

For additional information about how an owner or a beneficial owner of exchangeable shares issued by Exchangeco may vote at the Annual Meeting, please refer to Question 7.
3. HOW MANY SHARES ARE OUTSTANDING?

As of the close of business on the Record Date, there were outstanding 2,560,668 shares of Class A common stock, and 196,187,148 shares of Class B common stock, one share of Special Class A voting stock (representing 2,757,201 votes related to the then-outstanding Class A exchangeable shares) and one share of Special Class B voting stock (representing 14,807,305 votes related to the then-outstanding Class B exchangeable shares).

4. WHAT ARE MY VOTING CHOICES FOR EACH OF THE PROPOSALS TO BE VOTED ON AT THE ANNUAL MEETING; WHO IS ELIGIBLE TO VOTE; AND WHAT ARE THE VOTING STANDARDS?

<table>
<thead>
<tr>
<th>Proposal</th>
<th>Eligible to Vote</th>
<th>Voting Choices and Board Recommendation</th>
<th>Voting Standard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proposal 1: Election of Directors Election of eleven Class A Directors</td>
<td>Class A common stock&lt;br&gt;Class A exchangeable shares (1)</td>
<td>▶ vote for all nominees&lt;br&gt;▶ vote withhold on all nominees&lt;br&gt;▶ vote withhold on specific nominees&lt;br&gt;Our Board recommends a vote FOR each of the nominees.</td>
<td>Plurality of votes cast, voting together as a class</td>
</tr>
<tr>
<td>Election of three Class B Directors</td>
<td>Class B common stock&lt;br&gt;Class B exchangeable shares (1)</td>
<td>▶ vote for all nominees&lt;br&gt;▶ vote for specific nominees&lt;br&gt;▶ vote withhold on all nominees&lt;br&gt;▶ vote withhold on specific nominees&lt;br&gt;Our Board recommends a vote FOR each of the nominees.</td>
<td>Plurality of votes cast, voting together as a class</td>
</tr>
<tr>
<td>Proposal 2: Advisory Vote to Approve Named Executive Officer Compensation (the Advisory Say-on-Pay Vote)</td>
<td>Class A common stock&lt;br&gt;Class B common stock&lt;br&gt;Class A exchangeable shares (1)&lt;br&gt;Class B exchangeable shares (1)</td>
<td>▶ vote for the proposal&lt;br&gt;▶ vote against the proposal&lt;br&gt;▶ abstain from voting on the proposal&lt;br&gt;Our Board recommends a vote FOR the advisory say-on-pay vote.</td>
<td>Majority of votes cast, voting together as a single class</td>
</tr>
<tr>
<td>Proposal 3: Ratify Appointment of PwC as our Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2019</td>
<td>Class A common stock&lt;br&gt;Class A exchangeable shares (1)</td>
<td>▶ vote for the ratification&lt;br&gt;▶ vote against the ratification&lt;br&gt;▶ abstain from voting on the ratification&lt;br&gt;Our Board recommends a vote FOR the ratification.</td>
<td>Majority of votes cast, voting together as a class</td>
</tr>
</tbody>
</table>

(1) The voting rights for the exchangeable shares issued by Exchangeco are exercised through the share of our Special Class A voting stock and the share of our Special Class B voting stock, as applicable.

At the Annual Meeting, votes may not be cast for a greater number of director nominees than the 14 nominees named in the Proxy Statement.

5. WHAT IS THE DIFFERENCE BETWEEN HOLDING SHARES AS A STOCKHOLDER OF RECORD AND AS A BENEFICIAL STOCKHOLDER?

▶ Stockholders of record

▶ Common Stock. If you own Class A common stock or Class B common stock registered directly in your name through Computershare Trust Company, N.A., you are considered a stockholder of record with respect to those shares; and

▶ Exchangeable Shares. If you own Class A exchangeable shares or Class B exchangeable shares issued by Exchangeco, you are considered a stockholder of record with respect to those shares.

▶ Beneficial owners

If your shares are held in a brokerage account or by a bank, you are considered a beneficial owner of those shares.
6. WHAT DIFFERENT METHODS CAN I USE TO VOTE? IF I HOLD EXCHANGEABLE SHARES WHAT IS THE DEADLINE FOR SUBMITTING MY VOTING INSTRUCTION CARD?

- **Written Proxy/Voting Instruction Card**

All stockholders of record (including owners of record of exchangeable shares) can vote by written proxy/voting instruction card. If you own exchangeable shares, AST Trust Company (AST), as trustee of our special voting stock, will vote your shares in accordance with your voting instruction card. If you are a beneficial owner of our common stock or the exchangeable shares, you will receive a written proxy/voting instruction card from your bank, broker or other nominee (Broker) relating to those shares.

- **By Telephone or via the Internet**

All stockholders of record (including owners of record of exchangeable shares) may also submit a proxy/voting instruction card by touch-tone telephone from the U.S., Puerto Rico and Canada using the toll-free telephone number on the proxy/voting instruction card, or via the Internet, using the procedures and instructions described on the proxy/voting instruction card. Beneficial owners (including beneficial owners of exchangeable shares) may submit a proxy/voting instruction card by telephone or via the Internet if their Broker makes those methods available, in which case the Broker will enclose the instructions with the proxy materials. The telephone and Internet proxy/voting instruction procedures are designed to authenticate stockholders’ identities, to allow stockholders to submit a proxy/voting instruction card for their shares and to confirm that their instructions have been properly recorded.

- **In Person**

All stockholders of record (including owners of record of exchangeable shares) may vote in person at the Annual Meeting. Owners of record of exchangeable shares and beneficial owners of Class A common stock and Class B common stock may vote in person at the Annual Meeting if they have a legal proxy, as described in the response to Question 7.

- **Deadline for Delivering Voting Instructions for Exchangeable Shares**

If you own exchangeable shares, you must submit your proxy/voting instruction card via mail no later than 5:00 p.m. EDT on May 17, 2019 and by 8:00 a.m. EDT on May 20, 2019 by telephone or Internet.

7. HOW CAN I VOTE IN PERSON AT THE ANNUAL MEETING IF I AM A BENEFICIAL OWNER OF CLASS A COMMON STOCK OR CLASS B COMMON STOCK OR IF I AM AN OWNER OR BENEFICIAL OWNER OF CLASS A EXCHANGEABLE SHARES OR CLASS B EXCHANGEABLE SHARES?

- **Additional Steps Required for Beneficial Owners of our Common Stock**

You should ask your Broker to furnish you with a legal proxy. You will need to bring the legal proxy with you to the Annual Meeting and hand it in with a signed ballot that will be provided to you at the Annual Meeting. **You will not be able to vote your shares at the Annual Meeting without a legal proxy.**

Please note that if you request a legal proxy, any previously executed proxy will be revoked and your vote will not be counted unless you appear at the Annual Meeting and vote in person or legally appoint another proxy to vote on your behalf. If you do not receive the legal proxy in time, you can follow the procedures described in the response to Question 14 to gain admission to the Annual Meeting. However, you will not be able to vote your shares at the Annual Meeting.

- **Additional Steps Required for Owners or Beneficial Owners of our Exchangeable Shares**

All holders of record of Class A exchangeable shares and/or Class B exchangeable shares as of the Record Date may exercise voting rights in person at the Annual Meeting by obtaining a proxy from AST, the trustee who holds the Special Class A voting stock and the Special Class B voting stock, to exercise such voting rights personally at the Annual Meeting. If you are a beneficial owner of Class A exchangeable shares and/or Class B exchangeable shares, you must instruct your Broker to obtain such proxy from AST in order to be able to exercise voting rights in person at the meeting. **If you are a holder of record or beneficial owner of exchangeable shares, you will not be able to vote your shares at the Annual Meeting without a legal proxy.**

MOLSON COORS BREWING CO. - 2019 Proxy Statement 73
8.  I HOLD SHARES IN MY MILLERCOORS PLAN, HOW DO I VOTE?

According to the trust agreement concerning the MillerCoors Salaried Non-Union Employees’ Retirement and Savings Plan (MillerCoors Plan), employees holding Molson Coors shares in their retirement plans are entitled to receive proxy materials and vote at the Annual Meeting. If you participate in the MillerCoors Plan, you may give voting instructions for 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, through its agent, Broadridge Financial Services Inc. (Broadridge), by completing and returning the proxy/voting instruction card accompanying your proxy materials. The trustee will vote your shares in accordance with your duly executed instructions that must be received via mail no later than 5:00 p.m. EDT on May 17, 2019 and by 8:00 a.m. EDT on May 20, 2019 by telephone or Internet.

If you do not send instructions to Broadridge, then the trustee will vote shares credited to your account in the same proportion on each issue as it votes those shares credited to the accounts of other employees holding Molson Coors shares in the MillerCoors Plan for which it has received voting instructions.

9.  WHAT IF I AM A STOCKHOLDER OF RECORD AND DO NOT SPECIFY A CHOICE FOR A MATTER WHEN RETURNING A PROXY?

Stockholders of record should specify their choice for each matter on the enclosed proxy/voting instruction card. If no specific instructions are given, proxies which are signed and returned will be voted:

- FOR the election of all director nominees of the applicable class as set forth in this Proxy Statement;
- FOR the advisory proposal to approve the advisory say-on-pay vote; and
- FOR the proposal to ratify the appointment of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2019.

If other matters properly come before the Annual Meeting, the proxy holders will have the authority to vote on those matters for you at their discretion.

10.  WHAT CAN I DO IF I CHANGE MY MIND AFTER I SUBMIT A PROXY/VOTING INSTRUCTION CARD FOR MY SHARES?

Holders of our Class A common stock and our Class B common stock may revoke their proxy at any time prior to the completion of voting at the Annual Meeting by:

- giving written notice to our Secretary at one of our Principal Executive Offices;
- delivering a later-dated proxy; or
- voting in person at the Annual Meeting.

Holders of Class A or Class B exchangeable shares or shares in the MillerCoors Plan may revoke their voting instructions by delivering subsequent voting instructions via mail no later than 5:00 p.m. EDT on May 17, 2019 and by 8:00 a.m. EDT on May 20, 2019 by telephone or Internet.

Beneficial owners of Class A or Class B common stock or exchangeable shares may revoke their proxy by following the instructions provided by their respective Broker.

11.  WHAT IF I AM A BENEFICIAL OWNER AND DO NOT TIMELY GIVE VOTING INSTRUCTIONS TO MY BROKER, OR IF I AM AN OWNER OF EXCHANGEABLE SHARES AND DO NOT TIMELY PROVIDE VOTING INSTRUCTIONS?

- **Common Stock**

If you are a beneficial owner you must provide voting instructions to your Broker by the deadline provided in the materials you receive from your Broker in order for your Broker to vote your shares at the Annual Meeting. **If you do not timely provide voting instructions to your Broker, whether your shares can be voted by such Broker depends on the type of item being considered for election.** Your Broker is bound by the rules of the NYSE regarding whether or not it can exercise discretionary voting power for any particular proposal.

- **Exchangeable Shares**

If you are a holder of record of Class A exchangeable shares and/or Class B exchangeable shares, you must provide your voting instructions by mail, via the internet or by phone no later than 9:00 a.m. EDT on May 20, 2019 in order for AST to vote your shares at the Annual Meeting. If you are beneficial owner of exchangeable shares, you must provide voting instructions to your Broker by the deadline provided in the materials you receive from your Broker in order for your Broker to provide voting instructions no later than 9:00 a.m. EDT on May 20, 2019. **If you do not or your Broker does not, as applicable, send instructions by this deadline, your exchangeable shares will not be voted on any matter.**
The table below sets forth each proposal on the ballot, whether a Broker can exercise discretion and vote your shares absent your instructions.

<table>
<thead>
<tr>
<th>Proposal</th>
<th>Can Brokers Vote Absent Instructions?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proposal 1: Election of Directors</td>
<td>No</td>
</tr>
<tr>
<td>Proposal 2: Advisory Say-on-Pay Vote</td>
<td>No</td>
</tr>
<tr>
<td>Proposal 3: Ratification of Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2019 (Class A common stock and Class A exchangeable shares only)</td>
<td>Yes</td>
</tr>
</tbody>
</table>

12. HOW ARE ABSTENTIONS AND BROKER NON-VOTES COUNTED?

Abstentions and Broker non-votes are included in determining whether a quorum is present, but will not be included in votes cast, so they will not affect the outcome of the vote on any proposal.

13. CAN I ACCESS THE NOTICE OF ANNUAL MEETING, PROXY STATEMENT AND ANNUAL REPORT ON THE INTERNET?

The Notice of Annual Meeting, Proxy Statement and our Annual Report are available at www.proxyvote.com. Instead of receiving future copies of these documents by mail, stockholders of record and most beneficial owners can elect to receive an e-mail that will provide electronic links to these documents. Opting to receive your proxy materials online will save us the cost of producing and mailing documents to your home or business, and also will give you an electronic link to the proxy voting site.

- **Stockholders of Record (including Owners of Record of Exchangeable Shares)**
  - If you submit proxy/voting instructions via the Internet at www.proxyvote.com, simply follow the prompts for enrolling in the electronic proxy delivery service.

- **Beneficial Owners**
  - If you hold your shares in a bank or brokerage account, you also may have the opportunity to receive copies of these documents electronically. Please check the information provided in the proxy materials mailed to you by your Broker regarding the availability of this service.

14. HOW DO I ATTEND THE ANNUAL MEETING AND WHAT DO I NEED TO BRING?

IMPORTANT: If you are planning to attend the Annual Meeting, you must follow these instructions to gain admission.

- **Stockholders of Record**
  - **Common Stock.** You will be asked to present photo identification, such as a driver’s license, in order for us to verify your ownership of shares. If you vote prior to the Annual Meeting, you should indicate your planned attendance at the Annual Meeting when you submit your proxy/voting instruction card.
  - **Exchangeable Shares.** You will be asked to present photo identification, such as a driver’s license, in order for us to verify your ownership of shares. If you vote prior to the Annual Meeting, you should indicate your planned attendance at the Annual Meeting when you submit your proxy/voting instruction card. Please note that upon admittance to the Annual Meeting, you will not be able to vote your shares at the Annual Meeting without a legal proxy, as described in the response to Question 7.

- **Beneficial Owners**
  - Please bring the notice or voting instruction form you received from your Broker, as well as photo identification, for admission to the Annual Meeting. You also may bring your brokerage statement reflecting your ownership as of the Record Date. Please note that upon admittance to the Annual Meeting, you will not be able to vote your shares at the Annual Meeting without a legal proxy, as described in the response to Question 7.

**Important Note:** Cameras, sound or video recording equipment or other similar equipment, electronic devices, large bags, briefcases or packages will not be allowed into the Annual Meeting. We realize that many cellular phones have built-in digital cameras and sound recorders, and while you may bring these phones into the Annual Meeting, you may not use the camera or recording function at any time during the course of the Annual Meeting.
15. **HOW ARE PROXIES SOLICITED AND WHAT IS THE COST?**

We have engaged Georgeson Inc. to assist with the solicitation of proxies for a customary fee of $7,500, plus expenses. We will bear all expenses incurred in connection with the solicitation of proxies. We will reimburse brokers, fiduciaries and custodians for their costs in forwarding proxy materials to the beneficial owners of record of common stock and/or exchangeable shares. Our directors, officers and employees also may solicit proxies by mail, telephone and personal contact, however they will not receive any compensation for these activities.

16. **WILL THERE BE AN AUDIO-CAST OF THE ANNUAL MEETING?**

You can listen to a live audio-cast of the Annual Meeting by visiting our website at [www.molsoncoors.com](http://www.molsoncoors.com), click on “Investors,” click on “Events and Presentations” and click on the link to the audio-cast. An archived copy of the audio-cast will be available until at least July 31, 2019. We have included our website address for reference only. The information contained on our website is not incorporated by reference into this Proxy Statement.

17. **WHAT IF I ONLY RECEIVED ONE COPY OF THE PROXY MATERIALS, EVEN THOUGH MULTIPLE STOCKHOLDERS RESIDE AT MY ADDRESS?**

The SEC allows us to deliver a single Notice of Internet Availability of Proxy Materials and a single set of proxy materials to an address shared by two or more of our stockholders. This delivery method, referred to as “householding,” can result in significant cost savings for our Company. As a result, stockholders who share the same address and hold some or all of their shares of common stock through a broker may receive only one copy of the Notice of Internet Availability of Proxy Materials, or upon request, the proxy materials, as the case may be, unless we have received contrary instructions from one or more of the stockholders at that address. Beneficial owners who desire to eliminate duplicate mailings, or request to receive multiple copies if a single copy is being received, should contact their Broker for more information. Stockholders of record of our common stock and the exchangeable shares should submit their request by contacting Broadridge, Householding Department, 51 Mercedes Way, Englewood, NY 11717 or call them at 800-542-1061.

Upon written or oral request at the address or telephone number above, a separate copy of the proxy materials will be promptly delivered to any beneficial holder at a shared address to which a single copy of the proxy materials was delivered. However, please note that any stockholder who wishes to receive a paper or email copy of the proxy materials for purposes of voting at this year’s Annual Meeting should follow the instructions included in the Notice of Internet Availability that was sent to the stockholder.

Common Stock and Exchangeable Shares

18. **WHAT IS THE DIFFERENCE BETWEEN OUR CLASS A COMMON STOCK AND CLASS B COMMON STOCK?**

**Generally**

Under the terms of our Restated Certificate of Incorporation, our Class A common stock and our Class B common stock are identical in all respects except for their voting rights and as otherwise provided in our Restated Certificate of Incorporation. The Class A common stock and Class B common stock are traded on the NYSE under the symbols TAP.A and TAP, respectively.

**Voting Rights**

The holders of the Class B common stock and the Special Class B voting stock (as instructed by the holders of the Class B exchangeable shares) (collectively, the Class B Holders) may vote with respect to the following: (i) any matter required by the Delaware General Corporation Law, as amended (DGCL); (ii) for the election of up to three Class B directors; and (iii) as provided in our Restated Certificate of Incorporation, including, with respect to our advisory say-on-pay vote and those items described below. In all other cases, the right to vote is vested exclusively with the holders of the Class A common stock and the Special Class A voting stock (as instructed by the holders of Class A exchangeable shares) (collectively, the Class A Holders).

Under our Restated Certificate of Incorporation, the Class A Holders and Class B Holders have the right to vote, as separate classes and not jointly, on:

- any merger that requires stockholder approval under the DGCL;
- any sale of all or substantially all of our assets, other than to a related party;
any proposal to dissolve our Company or any proposal to revoke the dissolution of our Company; or
any amendment to the Restated Certificate of Incorporation that requires stockholder approval under our Restated Certificate of Incorporation or the DGCL and that would:
- increase or decrease the aggregate number of the authorized shares of Class B common stock;
- change the rights of any shares of Class B common stock;
- change the shares of all or part of Class B common stock into a different number of shares of the same class;
- increase the rights of any other class that is equal or superior to Class B common stock with respect to distribution or dissolution rights (a co-equal class);
- create any new co-equal class of stock;
- other than pursuant to our Restated Certificate of Incorporation, exchange or reclassify any shares of Class B common stock into shares of another class, or exchange, reclassify or create the right of exchange of any shares of another class into shares of Class B common stock; or
- limit or deny existing preemptive rights of, or cancel or otherwise affect rights to distributions or dividends that have accumulated but have not yet been declared on, any shares of Class B common stock.

### Annual Advisory Say-On-Pay Vote

In addition, the Class A Holders and Class B Holders, voting together as a single class, are entitled to vote to approve on a non-binding, advisory basis, the compensation of our NEOs.

### Director Elections

The Class A Holders, voting together as a single class, are entitled to elect 12 of our directors, although there is one vacancy, which our Board does not currently plan to fill; and

The Class B Holders, voting together as a single class, are entitled to elect three of our directors.

### 19. WHAT ARE THE CLASS A EXCHANGEABLE SHARES AND CLASS B EXCHANGEABLE SHARES? HOW DO THEY VOTE? HOW ARE THEY DIFFERENT FROM THE CLASS A COMMON STOCK AND CLASS B COMMON STOCK?

The Class A exchangeable shares and Class B exchangeable shares are publicly traded on the TSX under the symbols TPX.A and TPX.B, respectively, and were issued by Exchangeco in connection with the February 2005 merger of Molson Inc. with and into Adolph Coors Company. The Class A exchangeable shares and Class B exchangeable shares were issued to certain shareholders of Molson Inc. by Exchangeco in lieu of receiving our Class A common stock and/or our Class B common stock, respectively. These shares may, subject to certain terms and conditions, be exchanged for our shares of Class A common stock or our Class B common stock, respectively. Until exchanged, the exchangeable shares are intended to be provided substantially the same economic and voting rights as our Class A common stock and our Class B common stock into which they may be exchanged.

Generally, our Special Class A voting stock and our Special Class B voting stock vote together with the Class A common stock and Class B common stock, respectively, on all matters on which such class of our common stock is entitled to vote. Furthermore, the outstanding share of our Special Class A voting stock is entitled to one vote for each outstanding Class A exchangeable share, and the outstanding share of our Special Class B voting stock is entitled to one vote for each outstanding Class B exchangeable share, in each case, excluding shares held by our Company or our subsidiaries.

Through a voting trust arrangement, owners of record of exchangeable shares, other than our Company or our subsidiaries, as of the Record Date are entitled to vote at the annual meetings of holders of the corresponding classes of our common stock. Specifically, such owners of record may provide voting instructions in respect of their exchangeable shares to AST, as trustee and registered stockholder of the Special Class A voting stock and Special Class B voting stock. AST, as trustee, is entitled to cast the number of votes equal to the number of then-outstanding Class A exchangeable shares and/or Class B exchangeable shares, as the case may be, but will only cast the number of votes equal to the number of corresponding exchangeable shares as to which it has received voting instructions from the owners of those exchangeable shares on the Record Date, and will cast its votes in accordance with such instructions so received.

### 20. I AM A HOLDER OF EXCHANGEABLE SHARES, WILL I RECEIVE ADDITIONAL MATERIALS?

No, you will not receive a notice of an annual meeting of the shareholders of Exchangeco, and you will not receive an information circular or proxy for an annual meeting of the shareholders of Exchangeco. The exchangeable shares are non-voting with respect to Exchangeco, except as required by the provisions attached to the exchangeable shares or by applicable law; however, the exchangeable shares (through our special voting stock) may generally vote together with our common stock into which such exchangeable shares may be exchanged. Therefore, this Proxy Statement and the proxy solicitation materials relate solely to our Company, and there will not be a separate annual meeting of Exchangeco.

The holders of exchangeable shares effectively have a participating interest in our Company rather than Exchangeco. It is, therefore, the information relating to the Company that is directly relevant to the
voting rights of holders of exchangeable shares in connection with the matters to be transacted at the Annual Meeting. The value of the exchangeable shares is derived from dividend and dissolution entitlements as well as capital appreciation corresponding to our common stock into which such shares may be exchanged. Accordingly, the value of the exchangeable shares may be determined by reference to the consolidated financial performance and condition of our Company and we believe the information regarding Exchangeco (other than as included in our public disclosure and consolidated financial statements) is not relevant to holders of exchangeable shares when exercising their voting rights on the matters to be transacted at the Annual Meeting.

Board Communications, Stockholder Proposals and Company Documents

21. HOW DO I COMMUNICATE WITH THE BOARD?

Stockholders and other interested parties may communicate directly with our Chair, our Audit Chair, any individual director 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 Secretary, 1801 California Street, Suite 4600, Denver, Colorado 80202. At the direction of our Board, all mail received may be opened and screened for security purposes. All mail, other than items deemed unsuitable by our Secretary, will be forwarded to the addressee as follows: mail addressed to a particular director will be forwarded or delivered to that director; mail addressed to “Outside Directors” or “Non-Employee Directors” will be forwarded or delivered to our chair of the Compensation & HR Committee; and mail addressed to the “Board” will be forwarded or delivered to our Chair.

22. HOW DO I SUBMIT A PROPOSAL FOR ACTION AT THE 2020 ANNUAL MEETING OF STOCKHOLDERS?

To be eligible for inclusion in our Proxy Statement for the 2020 Annual Meeting of Stockholders pursuant to Rule 14a-8 of the Exchange Act, stockholder proposals must be received by us at one of our Principal Executive Offices by December 6, 2019 unless the date of the 2020 Annual Meeting of Stockholders is more than 30 days before or after May 22, 2020, in which case the proposal must be received within a reasonable time before we begin to print and send our proxy materials. Under Rule 14a-8 of the Exchange Act, a stockholder submitting a proposal to be included in our Proxy Statement is required to be a record or beneficial owner of at least 1% or $2,000 in market value of our securities and must have held such securities continuously for at least one year prior to the date of submission of the proposal, and he or she must continue to own such securities through the date on which the meeting is held.

For proposals not intended to be included in the Proxy Statement or nominations of persons to stand for election to our Board, our Bylaws require that such stockholder must be entitled to vote at the Annual Meeting and must have given timely notice of the stockholder proposal or director nomination in writing to the Secretary of our Company, and such business must be a proper matter for action by holders of the class of stock held by such stockholder. Failure to deliver a proposal or director nomination in accordance with the procedures discussed below and in our Bylaws may result in the proposal or director nomination not being deemed timely received. To be timely, notice of a director nomination or any other business for consideration at the stockholders’ meeting must be received by our Secretary at one of our Principal Executive Offices no less than 90 days nor more than 120 days prior to the first anniversary of the preceding year’s annual meeting. To be timely for the 2020 Annual Meeting of Stockholders, a stockholder’s notice shall have been delivered to our Secretary at one of our Principal Executive Offices no earlier than January 23, 2020, and no later than February 22, 2020, and must include the information required by Section 1.9.2 of our Bylaws.

23. WHERE CAN I GET COPIES OF YOUR CORPORATE GOVERNANCE DOCUMENTS?

Our current Corporate Governance Guidelines, Code of Business Conduct, Restated Certificate of Incorporation, Bylaws and written charters for the Audit, Nominating, Compensation & HR and Finance Committees are posted on our website at www.molsoncoors.com. Stockholders may also request a free copy of these documents from: Molson Coors Brewing Company, c/o Secretary, 1801 California Street, Suite 4600, Denver, Colorado 80202.

24. WHERE CAN I GET A COPY OF THE COMPANY’S ANNUAL REPORT?

You can request to receive a copy of our Annual Report at no charge. Send your written requests to our Secretary at 1801 California Street, Suite 4600, Denver, Colorado 80202. The exhibits to the Annual Report are available upon the payment of charges associated with our cost of reproduction.

You can also obtain copies of the Annual Report and exhibits, as well as other filings we make with the SEC, on our website at www.molsoncoors.com, at www.proxyvote.com or on the SEC’s website at www.sec.gov.

MOLSON COORS BREWING CO. - 2019 Proxy Statement  78
Other Business

As of the date of this Proxy Statement, our Company received no proposal, nomination for directors or other business submitted in accordance with its Bylaws for consideration at the Annual Meeting, other than that set forth in the Notice of Annual Meeting of Stockholders and as more specifically described in this Proxy Statement, and, therefore, it is not expected that any other business will be brought before the Annual Meeting. However, if any other business should properly come before the Annual Meeting, it is the intention of the persons named on the enclosed proxy card to vote the signed proxies received by them in accordance with their best judgment on such business and any matters dealing with the conduct of the Annual Meeting.

By order of our Board, Molson Coors Brewing Company

E. Lee Reichert
Chief Legal and Corporate Affairs Officer and Secretary

April 4, 2019
VOTE BY INTERNET: www.proxyvote.com
Use the Internet to transmit your voting instructions and for electronic delivery of
ingformation up until the cut-off date (see the reverse side of this proxy card). Have
your proxy card in hand when you access the web site and follow the instructions
to obtain your record and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE STOCKHOLDER COMMUNICATIONS
If you would like to reduce the costs incurred by Molson Coors Brewing Company
in mailing proxy materials, you may consent to receive all future proxy statements,
proxy cards and annual reports electronically via e-mail or the Internet. To sign
up for electronic delivery, please follow the instructions above to vote using
the Internet and, when prompted, indicate that you agree to receive or access
stockholder communications electronically in future years.

VOTE BY PHONE: 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until the
cut-off date (on the reverse side of this proxy card). Have your proxy card in hand
when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope
we have provided or return it to Molson Coors Brewing Company,
b/o Broadridge Financial Solutions, Inc. (“Broadridge”), 1150 Meridian Way,
Edgewood, NY 11717, to be received by the cut-off date (on the reverse
side of the proxy card).

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

For Withhold For All Except
1. Election of Directors

Nominees:
01) Peter H. Coors
02) Peter J. Coors
03) Mary Lynn Ferguson-McHugh
04) Frank W. Hofstetter
05) John S. Hunter
06) Andrew T. Molson
07) Geoffrey E. Molson
08) Ian J.G. Napier
09) Douglas D. Tough
10) Louis Vachon

FOR EACH DIRECTOR NOMINEE, MARK “FOR” OR “WITHHOLD” AS APPROPRIATE.

2. To approve, on an advisory basis, the compensation of our named executive officers (Say-on-Pay).

3. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019.

4. To transact such other business as may be brought properly before the meeting and any and all adjournments or postponements thereof.

For address changes and/or comments, please check this box and write them on the back where indicated.

Please indicate if you plan to attend this meeting:

☐ Yes ☐ No

Signature of Owner(s)
 Date

Signature of Owner(s)
 Date
MOLSON COORS BREWING COMPANY

PROXY/VOTING INSTRUCTIONS FOR

Holders of Class A Common Stock of Molson Coors Brewing Company
Holders of Class A Exchangeable Shares of Molson Coors Canada Inc.

For the Annual Meeting of Stockholders of
Molson Coors Brewing Company
to be held on May 22, 2019

Cut-off Date For Holders of Class A Common Stock of Molson Coors Brewing Company

If you are not attending the Annual Meeting of Stockholders of Molson Coors Brewing Company to be held on May 22, 2019 and are not voting in person, your voting instructions must be received by Broadridge no later than 11:59 P.M. EDT on May 21, 2019.

Cut-off Date For Holders of Class A Exchangeable Shares of Molson Coors Canada Inc.

Voting instructions from holders of Class A Exchangeable Shares of Molson Coors Canada Inc. must be received by Broadridge, as agent for AST Trust Company, as Trustee no later than 5:00 P.M. EDT on May 17, 2019 for mailed-in ballots and by 8:00 A.M. EDT on May 20, 2019 if voting by telephone or internet.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

MOLSON COORS BREWING COMPANY

This proxy is solicited on behalf of the Board of Directors

Holders of Class A Common Stock of Molson Coors Brewing Company: The individual providing voting instructions noted in the proxy/voting instruction card or via telephone or the Internet to Broadridge, hereby appoints Mark R. Hunter and E. Lee Rechter, or each of them, with full power of substitution, as proxy or proxies to represent the individual at the Annual Meeting of Stockholders of Molson Coors Brewing Company to be held on May 22, 2019, or any adjournment or postponement thereof and to vote thereat, as designated on the proxy/voting instruction card or as voted via telephone or the Internet, all the shares of Class A Common Stock of Molson Coors Brewing Company, held of record by the undersigned at the close of business on March 28, 2019, with all the power that the individual would possess if personally present, in accordance with the individual's instructions.

Holders of Class A Exchangeable Shares of Molson Coors Canada Inc.: The individual providing voting instructions noted in the proxy/voting instruction card or via telephone or the Internet to Broadridge, hereby instructs and directs AST Trust Company, as Trustee, to vote or cause to be voted at the Annual Meeting of Stockholders of Molson Coors Brewing Company to be held on May 22, 2019, all the voting rights related to the Class A exchangeable shares of Molson Coors Canada Inc. held of record by the individual at the close of business on March 28, 2019, in accordance with the individual's voting instructions.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE DIRECTOR NOMINEES AND "FOR" PROPOSALS 2 AND 3, AS LISTED ON THE PROXY/VOTING INSTRUCTION CARD AND/OR THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS. IF NOT OTHERWISE SPECIFIED, THIS PROXY WILL BE VOTED PURSUANT TO THE BOARD OF DIRECTORS' RECOMMENDATION.

Address Changes/Comments:________________________________________________________________________________________
________________________________________________________________________________________

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side)
MOLSON COORS BREWING COMPANY
1801 CALIFORNIA STREET
SUITE 4500
DENVER, CO 80202

VOTE BY INTERNET - www.proxyvote.com
Use the Internet to transmit your voting instructions and for electronic delivery of
information up until the cut-off date on the reverse side of this proxy card. Have
your proxy card in hand when you access the website and follow the instructions
to obtain your records, and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE STOCKHOLDER COMMUNICATIONS
If you would like to reduce the costs incurred by Molson Coors Brewing Company in
mailing proxy materials, you can consent to receiving all future proxy statements,
proxy cards and annual reports electronically via e-mail or the Internet. To sign
up for electronic delivery, please follow the instructions above to vote using
the Internet and, when prompted, indicate that you agree to receive or access
stockholder communications electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until the
cut-off date on the reverse side of this proxy card. Have your proxy card in hand
when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Molson Coors Brewing Company,
c/o Broadridge Financial Solutions, Inc. ("Broadridge"), 51 Mercedes Way,
Edgewood, NY 11717, to be received by the cut-off date on the reverse
side of the proxy card.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

MOLSON COORS BREWING COMPANY

The Board of Directors recommends a vote "FOR"
each of the director nominees listed and "FOR"
Proposal 2.

VOTE ON DIRECTORS:
1. Election of Directors
   Nominees:
   61: Roger G. Eston
   62: Charles M. Harrington
   63: H. Sanford Riley

VOTE ON PROPOSAL:
2. To approve, on an advisory basis, the compensation of our named executive officers (Say-on-Pay).

3. To transact such other business as may be brought properly before the meeting and any and all adjournments or postponements thereof.

For address changes and/or comments, please check this box
and write them on the back where indicated.

Please indicate if you plan to attend this meeting.

Yes  No

Signature (PLEASE SIGN WITHIN BOX) Date  Signature (Joint Owners) Date
MOLSON COORS BREWING COMPANY

PROXY/VOTING INSTRUCTIONS FOR

Holders of Class B Common Stock of Molson Coors Brewing Company

Holders of Class B Exchangeable Shares of Molson Coors Canada Inc.

Or Participants in the MillerCoors LLC Salaried Non-Union Employees’ Retirement and Savings Plan

For the Annual Meeting of Stockholders of

Molson Coors Brewing Company
to be held on May 22, 2019

Cut-off Date For Holders of Class B Common Stock of Molson Coors Brewing Company

If you are not attending the Annual Meeting of Stockholders of Molson Coors Brewing Company to be held on May 22, 2019 and are not voting in person, your voting instructions must be received by Broderick no later than 11:59 PM EDT on May 21, 2019

Cut-off Date For Holders of Class B Exchangeable Shares of Molson Coors Canada Inc.

Voting instructions from holders of Class B Exchangeable Shares of Molson Coors Canada Inc. must be received by Broderick (as agent for AST Trust Company, as Trustee) no later than 5:00 PM EDT on May 17, 2019 for mailed ballots and by 8:00 A.M. EDT on May 20, 2019 if voting by telephone or Internet.

Cut-off Date For Participants in the MillerCoors LLC Salaried Non-Union Employees’ Retirement and Savings Plan

Voting instructions from participants in the MillerCoors LLC Salaried Non-Union Employees’ Retirement and Savings Plan must be received by Broderick (as agent for Fidelity Management Trust Company, as Trustee) no later than 5:00 PM EDT on May 17, 2019 for mailed ballots and by 8:00 A.M. EDT on May 20, 2019 if voting by telephone or Internet.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

MOLSON COORS BREWING COMPANY

This proxy is solicited on behalf of the Board of Directors

Holders of Class B Common Stock of Molson Coors Brewing Company: The individual providing voting instructions noted in the proxy/voting instruction card or via telephone or the Internet to Broderick, hereby appoints Mark R. Hunter and E. Lee Reichert, or each of them, with full power of substitution, as a proxy or proxies to represent the individual at the Annual Meeting of Stockholders of Molson Coors Brewing Company to be held on May 22, 2019, or any adjournment or postponement thereof and to vote thereat, as designated on the proxy/voting instruction card or as voted via telephone or the Internet, all the shares of Class B Common Stock of Molson Coors Brewing Company, held of record by the undersigned at the close of business on March 28, 2019, with all the power that the individual would possess if personally present, in accordance with the individual’s instructions.

Holders of Class B Exchangeable Shares of Molson Coors Canada Inc.: The individual providing voting instructions noted in the proxy/voting instruction card or via telephone or the Internet to Broderick, hereby appoints and directs AST Trust Company, as Trustee, to vote or cause to be voted at the Annual Meeting of Stockholders of Molson Coors Brewing Company to be held on May 22, 2019, all the voting rights related to the Class B Exchangeable Shares of Molson Coors Canada Inc., held of record by the individual at the close of business on March 28, 2019, in accordance with the individual’s voting instructions.

Participants in the MillerCoors LLC Salaried Non-Union Employees’ Retirement and Savings Plan: The individual providing voting instructions noted in the proxy/voting instruction card or via telephone or the Internet to Broderick, hereby appoints and directs Fidelity Management Trust Company, as Trustee, to vote or cause to be voted at the Annual Meeting of Stockholders of Molson Coors Brewing Company to be held on May 22, 2019, all the voting rights related to the shares of Molson Coors Brewing Company attributed to the individuals at the close of business on March 28, 2019, in accordance with the individual’s voting instructions.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE DIRECTOR NOMINEES AND "FOR" PROPOSAL 2, AS LISTED ON THE PROXY/VOTING INSTRUCTION CARD OR THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS. IF NOT OTHERWISE SPECIFIED, THIS PROXY WILL BE VOTED PURSUANT TO THE BOARD OF DIRECTORS’ RECOMMENDATION.

Address Changes/Comments:

________________________________________

________________________________________

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side)
MOLSON COORS BREWING COMPANY

VOTE BY INTERNET - www.proxyvote.com
Use the internet to transmit your voting instructions and for electronic delivery of information up until the cut-off date on the reverse side of this proxy card. Have your proxy card in hand when you access the website and follow the instructions to obtain your record and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE STOCKHOLDER COMMUNICATIONS
If you would like to reduce the costs incurred by Molson Coors Brewing Company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access stockholder communications electronically in the future.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until the cut-off date on the reverse side of this proxy card. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Molson Coors Brewing Company, c/o Broadridge Financial Solutions, Inc. ("Broadridge"), 51 Mercedes Way, Edgewood, NY 11717, to be received by the cut-off date on the reverse side of the proxy card.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

<table>
<thead>
<tr>
<th>VOTE ON DIRECTORS</th>
<th>For</th>
<th>Withhold</th>
<th>Against</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Pete H. Coors</td>
<td>(7) Andrew T. Molson</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Pete J. Coors</td>
<td>(8) Geoffrey E. Molson</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) Betty K. Elwin</td>
<td>(9) Boaz Zmora</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4) Mary Lynn Ferguson-McLaugh</td>
<td>(10) Douglas D. Tough</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(5) Franklin W. Hobbs</td>
<td>(11) Louis Vachon</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

VOTE ON PROPOSALS:

2. To approve, on an advisory basis, the compensation of our named executive officers (Say-on-Pay).

3. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2020.

4. To transact such other business as may be brought properly before the meeting and any and all adjournments or postponements thereof.

For address changes and/or comments, please check this box and write them on the back where indicated.

Please indicate if you plan to attend this meeting.

Yes [ ]
No [ ]

Please sign exactly as your name(s) appears herein. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint tenants should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Signature (PLEASE SIGN WITHIN BOX) Date 
Signature (Joint Owners) Date
MOLSON COORS BREWING COMPANY
PROXY/VOTING INSTRUCTIONS FOR
Holders of Class A Common Stock of Molson Coors Brewing Company
Holders of Class A Exchangeable Shares of Molson Coors Canada Inc.
For the Annual Meeting of Stockholders of
Molson Coors Brewing Company
to be held on May 22, 2019

Cut-off Date For Holders of Class A Common Stock of Molson Coors Brewing Company
If you are not attending the Annual Meeting of Stockholders of Molson Coors Brewing Company to be held on May 22, 2019 and are not voting in person, your voting instructions must be received by Broadridge no later than 11:59 P.M. EDT on May 21, 2019.

Cut-off Date For Holders of Class A Exchangeable Shares of Molson Coors Canada Inc.
Voting instructions from holders of Class A Exchangeable Shares of Molson Coors Canada Inc. must be received by Broadridge (as agent for AST Trust Company, as Trustee) no later than 5:00 P.M. EDT on May 17, 2019 for mailed-in ballots and by 8:00 A.M. EDT on May 20, 2019 if voting by telephone or Internet.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

MOLSON COORS BREWING COMPANY
This proxy is solicited on behalf of the Board of Directors

Holders of Class A Common Stock of Molson Coors Brewing Company: The individual providing voting instructions noted in the proxy/voting instruction card or via telephone or the Internet to Broadridge, hereby appoints Mark R. Hunter and E. Lee Reichert, or each of them, with full power of substitution, as proxy or proxies, to represent the individual at the Annual Meeting of Stockholders of Molson Coors Brewing Company to be held on May 22, 2019, or any adjournment or postponement thereof and to vote thereat, as designated on the proxy/voting instruction card or as voted via telephone or the Internet, all the shares of Class A Common Stock of Molson Coors Brewing Company, held of record by the undersigned at the close of business on March 28, 2019, with all the power that the individual would possess if personally present, in accordance with the individual’s instructions.

Holders of Class A Exchangeable Shares of Molson Coors Canada Inc.: The individual providing voting instructions noted in the proxy/voting instruction card or via telephone or the Internet to Broadridge, hereby appoints and directs AST Trust Company, as Trustee, to vote or cause to be voted at the Annual Meeting of Stockholders of Molson Coors Brewing Company to be held on May 22, 2019, all the voting rights related to the Class A exchangeable shares of Molson Coors Canada Inc., held of record by the individual at the close of business on March 28, 2019, in accordance with the individual’s voting instructions.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE DIRECTOR NOMINEES AND "FOR" PROPOSALS 2 AND 3, AS LISTED ON THE PROXY/VOTING INSTRUCTION CARD AND/OR THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS. IF NOT OTHERWISE SPECIFIED, THIS PROXY WILL BE VOTED PURSUANT TO THE BOARD OF DIRECTORS’ RECOMMENDATION.

Address Changes/Comments: __________________________________________________________

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)
MOLSON COORS CANADA INC.
1801 CALIFORNIA STREET
SUITE 4600
DENVER, CO 80202

VOTE BY INTERNET - www.proxyvote.com
Use the Internet to transmit your voting instructions and for electronic delivery of information up until the cut-off date (on the reverse side of this proxy card). Have your proxy card in hand when you access the website and follow the instructions to obtain your record and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE STOCKHOLDER COMMUNICATIONS
If you would like to reduce the costs incurred by Molson Coors Brewing Company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access stockholder communications electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up to the cut-off date (on the reverse side of this proxy card). Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Molson Coors Brewing Company c/o Broadridge Financial Solutions, Inc. ("Broadridge"). 51 Mercedes Way, Edgewood, NY 11717, to be received by the cut-off date (on the reverse side of the proxy card).

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

<table>
<thead>
<tr>
<th>MOLSON COORS BREWING COMPANY</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Board of Directors recommends a vote &quot;FOR&quot; each of the director nominees listed and &quot;FOR&quot; Proposal 2.</td>
</tr>
<tr>
<td>VOTE ON DIRECTORS:</td>
</tr>
<tr>
<td>1. Election of Directors</td>
</tr>
<tr>
<td>Nominees:</td>
</tr>
<tr>
<td>(01) Roger G. Eaton</td>
</tr>
<tr>
<td>(02) Charles Harrington</td>
</tr>
<tr>
<td>(03) H. Sanford Riley</td>
</tr>
<tr>
<td>VOTE ON PROPOSAL:</td>
</tr>
<tr>
<td>2. To approve, on an advisory basis, the compensation of our named executive officers (Say-on-Pay)</td>
</tr>
<tr>
<td>3. To transact such other business as may be brought properly before the meeting and any and all adjournments or postponements thereof</td>
</tr>
</tbody>
</table>

For address changes and/or comments, please check this box and write them on the back where indicated. Please indicate if you plan to attend this meeting. Yes No

Signature (PLEASE SIGN WITHIN BOX) Date
Signature (Joint Owners) Date
MOLSON COORS BREWING COMPANY

PROXY/VOTING INSTRUCTIONS FOR

Holders of Class B Common Stock of Molson Coors Brewing Company

Holders of Class B Exchangeable Shares of Molson Coors Canada Inc.

Or Participants in the MillerCoors LLC Salaried Non-Union Employees' Retirement and Savings Plan

For the Annual Meeting of Stockholders of

Molson Coors Brewing Company

to be held on May 22, 2019

Cut-off Date For Holders of Class B Common Stock of Molson Coors Brewing Company

If you are not attending the Annual Meeting of Stockholders of Molson Coors Brewing Company to be held on May 22, 2019 and are not voting in person, your voting instructions must be received by Broadridge no later than 11:59 P.M. EDT on May 21, 2019.

Cut-off Date For Holders of Class B Exchangeable Shares of Molson Coors Canada Inc.

Voting instructions from holders of Class B Exchangeable Shares of Molson Coors Canada Inc. must be received by Broadridge (as agent for AST Trust Company, as Trustee) no later than 5:00 P.M. EDT on May 17, 2019 for mailed ballots and by 8:00 A.M. EDT on May 20, 2019 if voting by telephone or Internet.

Cut-off Date For Participants in the MillerCoors LLC Salaried Non-Union Employees' Retirement and Savings Plan

Voting instructions from participants in the MillerCoors LLC Salaried Non-Union Employees' Retirement and Savings Plan must be received by Broadridge (as agent for Fidelity Management Trust Company, as Trustee) no later than 5:00 P.M. EDT on May 17, 2019 for mailed ballots and by 8:00 A.M. EDT on May 20, 2019 if voting by telephone or Internet.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:


MOLSON COORS BREWING COMPANY

This proxy is solicited on behalf of the Board of Directors

Holders of Class B Common Stock of Molson Coors Brewing Company: The individual providing voting instructions noted in the proxy/voting instruction card or via telephone or the Internet to Broadridge, hereby appoints Mark R. Hunter and E. Lee Reichert, or each of them, with full power of substitution, as a proxy or proxies to represent the individual at the Annual Meeting of Stockholders of Molson Coors Brewing Company to be held on May 22, 2019, or any adjournment or postponement thereof and to vote thereat, as designated on the proxy/voting instruction card or as voted via telephone or the Internet, all the shares of Class B Common Stock of Molson Coors Brewing Company, held of record by the undersigned at the close of business on March 28, 2019, with all the power that the individual would possess if personally present, in accordance with the individual's instructions.

Holders of Class B Exchangeable Shares of Molson Coors Canada Inc.: The individual providing voting instructions noted in the proxy/voting instruction card or via telephone or the Internet to Broadridge, hereby appoints and directs AST Trust Company, as Trustee, to vote or cause to be voted at the Annual Meeting of Stockholders of Molson Coors Brewing Company to be held on May 22, 2019, all the voting rights related to the Class B Exchangeable Shares of Molson Coors Canada Inc. held of record by the individual at the close of business on March 28, 2019, in accordance with the individual's voting instructions.

Participants in the MillerCoors LLC Salaried Non-Union Employees' Retirement and Savings Plan: The individual providing voting instructions noted in the proxy/voting instruction card or via telephone or the Internet to Broadridge, hereby appoints and directs Fidelity Management Trust Company, as Trustee, to vote or cause to be voted at the Annual Meeting of Stockholders of Molson Coors Brewing Company to be held on May 22, 2019, all the voting rights related to the shares of Molson Coors Brewing Company attributed to the individual at the close of business on March 28, 2019, in accordance with the individual's voting instructions.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE DIRECTOR NOMINEES AND "FOR" PROPOSAL 2 AS LISTED ON THE PROXY/VOTING INSTRUCTION CARD OR THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS. IF NOT OTHERWISE SPECIFIED, THIS PROXY WILL BE VOTED PURSUANT TO THE BOARD OF DIRECTORS' RECOMMENDATION.

Address Changes/Comments: _____________________________________________________________

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side)