

MOLSON COORS BREWING COMPANY

Board of Directors Charter and Corporate Governance Guidelines

1. INTRODUCTION

The Board of Directors (the “Board”) of Molson Coors Brewing Company (the “Company”) has developed and adopted this set of corporate governance principles (the “Guidelines”) to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions. These Guidelines have been adopted in compliance with standards established by the New York Stock Exchange, Inc. (“NYSE”). For purposes of NYSE rules, the Company is a “controlled” company and is exempt from certain NYSE requirements.

2. ROLE, RESPONSIBILITIES AND DUTIES OF THE BOARD

The Board is elected by the Company’s stockholders to supervise the management of the business and affairs of the Company. In accordance with Delaware law, the role of the directors is to exercise their business judgment in the best interests of the Company. As the Board does not have a Corporate Governance Committee, the Board will oversee the corporate governance of the Company.

The Board’s responsibilities and duties shall, in addition to its statutory responsibilities, include the following:

- 1) adopting a strategic planning process and approving, at least on an annual basis, a strategic financial and corporate plan for the Company which takes into account, amongst other things, the opportunities and risks of the Company’s business;
- 2) identifying the principal risks of the Company’s business and ensuring the implementation of appropriate systems to manage these risks;
- 3) developing and reviewing periodically the Company’s approach to corporate governance, including developing a set of corporate governance guidelines;
- 4) evaluating the performance of the Company and that of its executive officers;
- 5) ensuring that directors are provided with adequate education and orientation programs;
- 6) establishing and monitoring a Code of Business Conduct;

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- 7) adopting a communications policy for the Company; and
- 8) adopting procedures ensuring that the Board and its committees function independently from executive officers.

3. BOARD COMPOSITION

The Nominating Committee and the subcommittees of the Nominating Committee have the power to nominate persons to stand for election as directors by the holders of the Class A Common Stock and of the Special Class A Voting Stock, the majority of whom must be independent, the whole in accordance with the Restated Certificate of Incorporation of the Company.

The Board has the power to nominate persons to stand for election by the holders of the Class B Common Stock and of the Special Class B Voting Stock, all of whom must be independent, the whole in accordance with the Restated Certificate of Incorporation of the Company.

The Company's Restated Certificate of Incorporation provides for a minimum of 15 directors. *The Company's bylaws provide that the number of directors shall be determined exclusively by resolution of two-thirds of the authorized number of directors, currently 15.*

The composition of the Board should balance the following goals:

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

The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company's business; majority of the directors are and will continue to be "independent" directors under the applicable rules of the NYSE.

4. SELECTION OF CHAIRMAN AND VICE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICE

The Chairman and Vice Chairman of the Company are selected in the manner provided by the Company's Bylaws. The Nominating Committee shall identify and recommend to the full Board of Directors candidates for Chief Executive Officer of the Company and the Board shall select the Company's Chief Executive Officer in the manner it considers in the best interests of the Company. None of the positions of Chairman, Vice Chairman and Chief Executive Officer may be held by the same person.

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5. DIRECTORS

Criteria. Qualifications for new nominees for the position of director shall be based upon criteria that reflect the best interests of the Company and the Company's public and corporate responsibilities. The Nominating Committee, in consultation with the Board, will periodically review the criteria for the selection of directors to be adopted by the Nominating Committee and the Board. Such criteria currently include, but are not limited to, the following:

Personal qualities and characteristics, accomplishments and reputation in the business community;

Current knowledge and contacts in the communities in which the Company does business and in the Company's industry or other industries relevant to the Company's business;

Ability and willingness to commit adequate time to Board and committee matters;

The fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company; and

Diversity, personal and professional background, experience and the perceived needs of both the Company and the Board at the time.

Orientation and Continuing Education. Management, working with the Board, will provide an orientation process for new directors, including background material on the Company, its business plan and its risk profile, and meetings with senior management. Management will provide the directors with access to continuing education programs.

6. ELECTION TERM

Directors are elected annually for one-year terms.

A director who changes primary job responsibilities from those held when elected to the Board will voluntarily resign from the Board. It is the sense of the Board that the Board should have the opportunity to review the new circumstances and make the appropriate determination for membership in light of these circumstances.

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7. RETIREMENT OF DIRECTORS

Unless otherwise recommended by the Board, a director who would be age 70 or older at the time of the election shall not stand for re-election.

8. BOARD MEETINGS

The Board shall hold regular meetings at least quarterly. The meetings will usually consist of committee meetings and the Board meeting. The Board and committees shall hold such other meetings as they deem necessary to fully execute their fiduciary and oversight responsibilities. Any action of the Board or of a committee may be taken by unanimous consent.

The agenda for each Board meeting will be prepared by the Corporate Secretary under the direction of the Chairman. Management will seek to provide to all directors an agenda and appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business and that in certain cases it may not be possible.

Materials presented to the Board or its committees should be as concise as possible, while providing sufficient information for the directors to make an informed judgment.

9. NON-MANAGEMENT DIRECTORS

Non-Management directors (as determined in a manner consistent with the rules of the NYSE) will meet regularly in executive sessions with no members of management present. Such meetings shall not be considered meetings of the Board or any committee thereof, and no official business shall be conducted.

10. THE COMMITTEES OF THE BOARD

The Company shall have an Audit Committee and a Compensation and Human Resources Committee, which shall be standing committees of the Board. Each of the committees must have a written charter which is approved by the Board setting forth their respective authority and satisfying the rules of the NYSE. The Board may, in its discretion, authorize additional committees from time to time. The Board shall appoint the members of all committees, other than the Nominating Committee. The Nominating Committee, the Class A-C Nominating Subcommittee and the Class A-M Nominating Subcommittee are

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committees created by the Company's Restated Certificate of Incorporation.

Each of the Audit Committee and the Compensation and Human Resources Committee shall be composed of directors who the Board has determined are "independent" directors under the applicable rules of the NYSE, and in the case of the Audit Committee, under the requirements of the Sarbanes-Oxley Act of 2002. The required qualifications for the members of each committee shall be set out in the respective committees' charters. A director may serve on more than one committee for which he or she qualifies.

11. MANAGEMENT SUCCESSION

With the exception of the Chief Executive Officer, the Compensation and Human Resources Committee, in accordance with its charter, shall perform succession planning for executive officer positions and monitor the succession planning process for other members of management. In accordance with its charter, the Nominating Committee shall identify and recommend to the full Board of Directors candidates for Chief Executive Officer of the Company.

12. EXECUTIVE COMPENSATION

Evaluating and Approving Salary for the Chief Executive Officer. The Compensation and Human Resources Committee reviews and approves corporate goals and objectives relevant to the compensation of the Chief Executive Officer and recommends to the full Board the Chief Executive Officer's compensation. The Nominating Committee, in conjunction with the Chair of the Compensation and Human Resources Committee and taking into account input from all members of the Board of Directors, recommends to the full Board of Directors the annual assessment of the Chief Executive Officer's performance.

Evaluating and Approving the Compensation of Management. The Compensation and Human Resources Committee sets the compensation of the executive officers (defined pursuant to Section 16 of the Securities Exchange Act of 1934 and the rules promulgated thereunder), of the Company, except *for the Chief Executive Officer* as provided in the paragraph above and for the Chief Legal Officer and Chief Financial Officer whose compensation is fixed by the Board upon the recommendation of the Committee. The Committee also evaluates and recommends to the Board of Directors adoption, termination or modifications to the Company's compensation and benefit plans, incentive

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or special compensation or equity-based plans or programs for officers and employees.

13. BOARD COMPENSATION

The Nominating Committee recommends the compensation of Directors and the Chairman and Vice Chairman of the Board. The Nominating Committee is authorized to retain advisors and consultants to assist it in determining such compensation.

14. EXPECTATIONS OF DIRECTORS

The business and affairs of the Company shall be overseen by or under the direction of the Board in accordance with Delaware law. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

Commitment and Attendance. All directors should make every effort to attend meetings of the Board and meetings of committees of which they are members. Members may attend by any method permitted by law.

Participation in Meetings. Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests possessed by a director.

The Company has adopted a Code of Business Conduct, including a compliance program to enforce the Code. Certain portions of the Code deal with activities of directors, particularly with respect to transactions in

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the securities of the Company, potential conflicts of interest, the taking of corporate opportunities for personal use, and competing with the Company. Directors should be familiar with the Code's provisions in these areas and should consult with the Company's counsel in the event of any issues. All directors and employees are required to affirm the Code on a periodic basis.

Other Directorships. The Company values the experience directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a director's time and availability and may present conflicts or legal issues. Directors should advise the Chairman and the Chief Executive Officer before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses or governmental units.

Contact with Management. All directors are invited to contact the Chief Executive Officer at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the Chief Executive Officer and other members of management in Board and committee meetings and in other formal or informal settings.

Further, the Board encourages management to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas, and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

Contact with Other Constituencies. It is important that the Company speak to employees and outside constituencies with a single voice, and that the Chief Executive Officer and senior management serve as the primary spokespersons.

Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

15. EVALUATING BOARD PERFORMANCE

The Board should conduct a self-evaluation at least annually to determine whether it is functioning effectively. The Board should periodically consider the mix of skills and experience that directors bring to the Board

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to assess whether the Board has the necessary tools to perform its oversight function effectively. The Nominating Committee is authorized to provide oversight to the evaluation process.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter, if any.

16. RELIANCE ON MANAGEMENT AND OUTSIDE ADVICE

In performing its functions, the Board, and each committee thereof, is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. The Board shall have the authority to retain and approve the fees and retention terms of its outside advisors.