

MOLSON COORS BREWING CO
Form DEF 14A
April 05, 2018
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):
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- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

**Notice of 2018 Annual Meeting
of Stockholders and Proxy Statement**

Wednesday, May 23, 2018

11:00 a.m., Mountain Daylight Time

Ritz-Carlton Hotel, 1881 Curtis Street, Denver, Colorado 80202

<i>1801 California Street</i>	<i>1555 Notre Dame Street East</i>
<i>Suite 4600</i>	<i>Montreal, Quebec, Canada</i>
<i>Denver, CO 80202, USA</i>	<i>H2L 2R5</i>

Peter H. Coors Geoffrey E. Molson

Chairman *Vice Chairman*

Dear Fellow Molson Coors Brewing Company Stockholders,

You are invited to attend our 2018 Annual Meeting of Stockholders (Annual Meeting), which will be held on Wednesday, May 23, 2018, at 11:00 a.m., Mountain Daylight Time, at the Ritz-Carlton Hotel, 1881 Curtis Street, Denver, Colorado 80202. 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 Colorado, the home of the original Coors 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 (NEOs); and
ratify the appointment of PricewaterhouseCoopers LLP (PwC) as our independent registered public accounting firm for the fiscal year ending December 31, 2018.

We will also review our progress during the past year and discuss any new business matters properly brought before the meeting. The attached 2018 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⁾

2017 marked the first full year of the bigger, stronger Molson Coors and our full year results, as disclosed in our Annual Report on Form 10-K dated February 14, 2018⁽²⁾, demonstrated balance and progress against both our bottom-line and top-line goals. Integration, synergies and costs savings were all delivered on or ahead of plan by

engaged employees around the world, who are aligned behind our First Choice for consumer and customer ambition.

Our primary focus remained on driving 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, or PACC approach, as we seek to deliver Total Shareholder Returns.

- Unless otherwise indicated, all \$amounts are in U.S. Dollars, and all quarterly comparative results are for our fourth quarter and full year ended December 31, 2017, compared to the fourth quarter and full year ended*
- (1)*December 31, 2016. Additionally, all per-hectoliter calculations include contract brewing and non-owned factored beverage volume in the denominator, as well as the financial impact of these sales in the numerator, unless otherwise indicated. Some numbers may not sum due to rounding.*
- (2)*Please refer to our Annual Report on Form 10-K dated February 14, 2018 for more information regarding our performance and financial results for the fiscal year ended December 31, 2017 and comparisons to prior periods.*

For the full year versus pro forma results⁽³⁾ a year ago, we over-delivered on costs savings and free cash flow and optimized commercial spending, delivering strong net income growth and margin expansion. We delivered nearly \$1.9 billion of cash from operations and strengthened our balance sheet by more than \$900 million through debt paydown and pension contributions as part of our deleveraging strategy. This was complemented by an improving top line, with global brand volume growth of 1.0% and net sales per hectoliter growth of 2.6%, driven by enhanced revenue management and portfolio premiumization. We also grew market share in Canada and Europe for the year and delivered positive underlying EBITDA in our International business.

Across our business, we continued to focus on portfolio premiumization. Above-premium brand volumes increased 6% in the quarter and 21% for the year, with the full year benefiting from the added Miller International volumes. This above-premium performance also benefited from strong growth across our global craft portfolio. With this strong growth, above premium now represents 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 as well as successful, bolt-on acquisitions, with Aspall cyder in the U.K. being the most recent addition to our portfolio. We are using less by over-delivering on costs savings and at a lower cost to achieve, which was in part driven by closing two breweries in Europe and one in the U.S. We have continued to invest wisely with very strong cash generation and deleverage focus. Later this year, we plan to update you regarding how we expect our approach to capital allocation to evolve as we approach our deleverage targets.

Good corporate citizenship is another key priority at our Company. As brewers, we have a unique responsibility because we make a product that should be enjoyed by legal-drinking-age adults. We have a long tradition of actively engaging in our communities and continuously improving our operational performance. We also foster an environment where people are proud to work. Our Board is committed to seeing that we continue to live up to these responsibilities (Our Beer Print). Our Beer Print recognizes and promotes our positive impact on our communities, people and the environment. From 2008 to 2017, we reduced costs related to waste fees and taxes, lowered energy and water usage, and increased sales of materials that would otherwise have been discarded. This not only contributed substantially to cost savings, but it is also the kind of effort that resulted in us being recognized by the Dow Jones Sustainability Index for the past seven years, including two years as the Global Beverage Sector Leader (among much larger brewers and other beverage companies). As one specific milestone, all of our major breweries in the U.S. are now landfill-free.

Across Molson Coors, against a backdrop of complex structural and brand portfolio integration and challenging market conditions during 2017, we delivered financial and commercial results that demonstrate our balanced priorities for bottom- and top-line growth are working. Highly engaged teams across geographies and functions executed with brilliance and stayed focused on our First Choice ambition and financial goals. 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, which will be key to our success as we play to win every day.

We have presented pro forma information to enhance comparability of financial information between periods. The pro forma financial information is based on our historical consolidated financial statements and those of MillerCoors, both prepared in accordance with U.S. GAAP, and gives effect to the Acquisition (as defined on page 44 in the “Compensation Discussion and Analysis” section of this Proxy Statement) and the completed financing as if they were completed on January 1, 2015. Pro forma adjustments are based on items that are factually supportable, are directly attributable to the Acquisition or the related completed financing, and are expected to have a continuing impact on our results of operations and/or financial position. Any nonrecurring items directly attributable to the Acquisition or the related completed financing are excluded in the pro forma statements of operations. Pro forma information does not include adjustments for costs related to integration activities following the completion of the Acquisition, cost savings or synergies that have been or may be achieved by the combined businesses. The pro forma information is presented for illustrative purposes only and does not necessarily reflect our results of operations that actually would have resulted had the Acquisition occurred at the date indicated, or project the results of our operations for any future dates or periods. Please see Note 4 beginning on page 102 of our 2017 Form 10-K for additional information regarding our unaudited pro forma results.

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 Geoffrey E. Molson
Chairman Vice Chairman

April 5, 2018

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2018 Notice of Annual Meeting of Stockholders (Annual Meeting)

Wednesday, May 23, 2018

11:00 a.m., Mountain Daylight Time

Ritz-Carlton Hotel, 1881 Curtis Street, Denver, Colorado 80202

The Annual Meeting of Molson Coors Brewing Company (Molson Coors, Company, we, us or our) 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, 2018.

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 29, 2018 (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.

Notice of Internet Availability of Proxy Materials

On or about April 5, 2018, 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. Our Proxy Statement and related exhibits accompanying this notice of Annual Meeting and our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (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 of Directors, Molson Coors Brewing Company

Dated: April 5, 2018

E. Lee Reichert

Chief Legal and Corporate Affairs Officer and Secretary

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Proxy Statement

Our Board of Directors (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., Mountain Daylight Time, on Wednesday, May 23, 2018, at the Ritz-Carlton Hotel, 1881 Curtis Street, Denver, Colorado 80202. 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 5, 2018.

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:

VIA THE INTERNET

Visit the website listed on your proxy/voting instruction card

BY TELEPHONE

Call the telephone number listed on your proxy/voting instruction card

BY MAIL

Sign, date and return your proxy/voting instruction card in the enclosed envelope

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 23, 2018

The Notice of Annual Meeting, this Proxy Statement and the Annual Report are available at www.proxyvote.com.

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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

Management Proposal	Recommendation	Page of Proxy
Election of 14 director nominees (Proposal No. 1)	FOR all director nominees	21
Advisory Approval of Executive Compensation (Proposal No. 2)	FOR	43
Ratification of appointment of PwC as our independent registered public accounting firm for the Fiscal Year Ending December 31, 2018 (Proposal No. 3)	FOR	74

Corporate Governance Highlights - Page 29

We are committed to strong corporate governance, corporate responsibility 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 corporate responsibility and sustainability (Our Beer Print);
- Separation of our Chief Executive Officer (CEO) and Chairman positions and regular executive sessions of independent directors;
- 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, gender, 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, prohibition on short sales and anti-pledging policies;
- Clawback policy; and
- Majority independent Board.

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Director Nominee Highlights — Page 21

2018 NOMINEES FOR CLASS A DIRECTORS

Name	Age⁽¹⁾	Director Since	Primary Occupation	Committee Memberships	Independent
Peter H. Coors	71	2005	Chief Customer Relations Officer, Molson Coors	Nominating	NO
Peter J. Coors	41	2015	Senior Manager of International Craft Brewing Development, Supply Chain, Molson Coors	Nominating	NO
Betty K. DeVita	57	2016	Chief Commercial Officer, Commerce Platform, Digital Payments & Labs at MasterCard Worldwide	Audit	YES
Mary Lynn Ferguson-McHugh	58	2015	Group President, Global Family Care and P&G Ventures, Procter & Gamble Co.	Compensation & HR	YES
Franklin W. Hobbs	70	2005	President and Chief Executive Officer, Ribbon Communications Inc. f/k/a Sonus Networks, Inc.	Audit; Finance	YES
Mark R. Hunter	55	2015	President and CEO, Molson Coors	None	NO
Andrew T. Molson	50	2005	Partner and Chairman, RES PUBLICA Consulting Group	Nominating	NO
Geoffrey E. Molson	47	2009	Owner, President and Chief Executive Officer, CH Group Limited Partnership	Nominating	NO
Iain J.G. Napier	68	2008	Director of William Grant and Sons Holdings Limited	Compensation & HR; Finance	YES
Douglas D. Tough	68	2012	Director of Molson Coors	Compensation & HR	YES
Louis Vachon	55	2012	President and Chief Executive Officer, National Bank of Canada	Finance	YES

2018 NOMINEES FOR CLASS B DIRECTORS

Name	Age⁽¹⁾	Director Since	Primary Occupation	Committee Memberships	Independent
Roger G. Eaton	57	2012	Chief Executive Officer of KFC, a division of Yum! Brands, Inc.	Audit	YES
Charles M. Herington	58	2005	Vice Chairman and President of Global Operations, Zumba Fitness, LLC	Audit	YES
H. Sanford Riley	67	2005	President and Chief Executive Officer, Richardson Financial Group Limited	Compensation & HR; Nominating	YES

(1) Age as of the Record Date.

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2017 Compensation Highlights - Page 37

Our business strategy drives our compensation philosophy and the choices we make as a business. Our primary focus remains driving margin expansion and bottom-line growth with an emphasis on productivity and cost savings, efficient commercial investments and leverage to maintain our investment-grade debt ratings. Secondly, we will deliver an improved top-line through our commercial excellence approach, which provides the most sustainable source of profit growth over the medium to long-term. Please refer to the “Key Terms” on page 44 of the “Compensation Discussion and Analysis (CD&A)” section of this Proxy Statement, for definitions of capitalized terms below.

Our track record over the last few years reflects consistency in earning more, using less and investing wisely. We believe this formula of delivering growth while maintaining flexibility to invest, and protecting the bottom-line, will generate long-term shareholder value.

In 2017 we exceeded our enterprise Molson Coors Incentive Plan (MCIP, our annual incentive program) targets for underlying Free Cash Flow (FCF), which allowed us to deleverage ahead of expectations, and we also exceeded our Net Sales Revenue per Hectoliter (NSR / HL) MCIP target by enhanced revenue management and portfolio premiumization. Although we performed slightly below our MCIP target for underlying Pretax Income, we expanded our underlying Earnings Before Interest, Taxes and Depreciation and Amortization (EBITDA) margins and grew underlying EBITDA. Volume continued to be challenged in the majority of our markets, and we missed our MCIP target on this metric; however, we still achieved global brand volume growth. These results delivered an overall enterprise MCIP payout of 120% of target.

Capital allocation within our business continues to be guided by Profit After Capital Charge (PACC), and our 2015 to 2017 Performance Share Units (PSUs) used PACC as the performance measure yielding strong results (over 120% resulting in a maximum payout). The PACC payout was modified by Relative TSR, which was at the 35th percentile of the S&P 500 Index (S&P 500) to yield a total payout for our 2015 to 2017 PSUs at 126% of target.

Our CEO led the Company in exceeding the majority of our 2017 incentive targets with balance and progress against both our bottom-line and top-line goals, and drove integration and synergies of our newly acquired MillerCoors business ahead of schedule, as well as cost savings. For these reasons, the Compensation & HR Committee found alignment between CEO realizable pay and our overall performance.

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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 29, 2018. 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 of exchangeable shares issued by Exchangeco may vote at the Annual Meeting, please refer to Question 8.

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 195,621,260 shares of Class B common stock, one share of Special Class A voting stock (representing 2,878,532 votes related to the then-outstanding Class A exchangeable shares) and one share of Special Class B voting stock (representing 14,691,345 votes related to the then-outstanding Class B exchangeable shares).

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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?

Proposal	Eligible to Vote	Voting Choices and Board Recommendation vote for all nominees	Voting Standard
Proposal 1: Election of Directors Election of eleven Class A Directors	Class A common stock	vote withhold on all nominees	Plurality of votes cast, voting together as a class
	Class A exchangeable shares ⁽¹⁾	vote withhold on specific nominees	
		Our Board recommends a vote FOR each of the nominees. vote for all nominees	
Election of three Class B Directors		vote for specific nominees	Plurality of votes cast, voting together as a class
	Class B common stock	vote withhold on all nominees	
	Class B exchangeable shares ⁽¹⁾	vote withhold on specific nominees	
Proposal 2: Advisory Vote to Approve Named Executive Officer Compensation (the Advisory Say-on-Pay Vote)	Class A common stock	vote for the proposal	Majority of votes cast,
	Class B common stock	vote against the proposal	voting together as a single class
	Class A exchangeable ⁽¹⁾		

Class B exchangeable shares ⁽¹⁾	abstain from voting on the proposal
--	--

**Our Board recommends a
vote FOR the advisory
say-on-pay vote.**
vote for the ratification

Proposal 3: Ratify Appointment of PwC as our Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2018	Class A common stock	vote against the ratification	Majority of votes cast,
	Class A exchangeable shares ⁽¹⁾	abstain from voting on the ratification	voting together as a class

**Our Board recommends a
vote FOR the ratification.**

⁽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 (Canada) formerly known as CST 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.

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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 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 recorded properly.

In Person. All stockholders of record (including owners of record of exchangeable shares) may vote in person at the Annual Meeting. Owners 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 8.

Deadline for Delivering Voting Instructions for Exchangeable Shares. If you own exchangeable shares, you must submit your proxy/voting instruction card via telephone, the internet or mail no later than 9:00 a.m. EDT on May 21, 2018.

7. 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 later-dated instructions to your Broker, if you are a beneficial owner or later-dated instructions to Broadridge Financial Services Inc. (Broadridge) if you hold shares in the MillerCoors Plan (as defined below)); or
voting in person at the Annual Meeting (*unless you are a beneficial owner or an exchangeable shares owner without a legal proxy, as described in the response to Question 8*).

Holders of Class A or Class B exchangeable shares may revoke their voting instructions by delivering subsequent voting instructions via the internet, by telephone or by mail no later than 9:00 a.m. EDT on May 21, 2018.

8. 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.**

9.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, 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 no later than 5:00 p.m. EDT on May 18, 2018.

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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. You may revoke previously given voting instructions prior to 5:00 p.m. EDT on May 18, 2018, by submitting to Broadridge a properly completed and signed proxy/voting instruction card bearing a later date or as otherwise instructed by Broadridge.

10. 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, 2018.

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.

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 New York Stock Exchange (NYSE) regarding whether or not it can exercise discretionary voting power for any particular proposal.

Non-Discretionary Items. The election of directors and the advisory say-on-pay vote are non-discretionary items and may not be voted on by Brokers who have not received specific voting instructions from beneficial owners of Class A common stock and Class B common stock, as applicable.

Discretionary Items. The ratification of the appointment of PwC is a discretionary item. Generally, Brokers that do not receive voting instructions from beneficial owners of Class A common stock may vote on this proposal in their discretion.

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 21, 2018 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 21, 2018. **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.

Proposal	Can Brokers Vote Absent Instructions?	
	Class A and Class B common stock	Class A and Class B exchangeable shares
Proposal 1: Election of Directors	No	No
Proposal 2: Advisory Say-on-Pay Vote	No	No
Proposal 3: Ratification of Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2018 (Class A common stock and Class A exchangeable shares only)	Yes	No

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.

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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 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 8.

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 8.

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, 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, 2018. 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 Securities and Exchange Commission (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.

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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;

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.

WHAT ARE THE CLASS A EXCHANGEABLE SHARES AND CLASS B EXCHANGEABLE SHARES? 19.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 Toronto Stock Exchange (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

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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 Chairman, our chairman of the Audit Committee (Audit Chairman), 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 chairman of the Compensation & HR Committee (Compensation Chairman); and mail addressed to the “Board” will be forwarded or delivered to our Chairman.

22. HOW DO I SUBMIT A PROPOSAL FOR ACTION AT THE 2019 ANNUAL MEETING OF STOCKHOLDERS?

To be eligible for inclusion in our Proxy Statement for the 2019 Annual Meeting of Stockholders pursuant to Rule 14a-8 of the Securities and Exchange Act of 1934, as amended (Exchange Act), stockholder proposals must be received by us at one of our Principal Executive Offices by December 6, 2018 unless the date of the 2019 Annual Meeting of Stockholders is more than 30 days before or after May 23, 2019, 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 Third Amended and Restated Bylaws (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,

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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 2019 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, 2019, and no later than February 22, 2019, 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.

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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 14 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 32.

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.

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2018 NOMINEES FOR CLASS A DIRECTORS

PETER H. COORS

Age: 71

Director of Molson Coors since: 2005; and Chairman since: May 2017

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

U.S. Beer Business Expertise

Well-recognized Public Representative of our Company

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 Chairman and Vice Chairman 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.

PETER J. COORS

Age: 41

Director of Molson Coors since: 2015

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

Mr. Coors has been the Senior Manager of International Craft Brewing Development, Supply Chain since October 2016. 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 across the U.S. within the MillerCoors organization. He 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.

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BETTY K. DEVITA

Age: 57

Director of Molson Coors since: 2016

Independent Director

Committee Assignment:

Audit

Skills, Attributes and Qualifications:

Innovation

P&L Management

Operations

International Business

Partnerships

Digital Commerce

Chief Commercial Officer Experience

Advanced Business Degree

Ms. DeVita has served as the Chief Commercial Officer, Commerce Platform, Digital Payments & Labs at MasterCard Worldwide since 2015. 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 Wharton Business School, Seoul, Korea; is a certified director from the Institute of Corporate Directors, University of Toronto Rotman Business School; and received a Bachelor of Science degree from St. John's University.

MARY LYNN FERGUSON-MCHUGH

Age: 58

Director of Molson Coors since: 2015

Independent Director

Committee Assignment:

Compensation

Skills, Attributes and Qualifications:

P&L Management

Brand Building

Innovation

Consumer Insight

Consumer-Packaged Goods Experience

Advanced Business Degree

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 Discounter 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.

FRANKLIN W. HOBBS

Age: 70

Director of Molson Coors since: 2005

Independent Director

Committee Assignments:

Audit

Finance

Skills, Attributes and Qualifications:

Financial Expert

Investment Banking

Audit

Experience as a Chief Executive Officer

Knowledge of our Company

Advanced Business Degree

Mr. Hobbs has served as the President and Chief Executive Officer of Ribbon Communications Inc. f/k/a Sonus Networks, Inc. (NASDAQ: RBBN) 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 Lord, Abnett, & Co. and 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. 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.

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MARK R. HUNTER

Age: 55

Director of Molson Coors since: 2015

Committee Assignment:

None

Skills, Attributes and Qualifications:

President and CEO of our Company

Beer Business Experience

Management Perspective

Variety of Previous Roles within our Company

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.

ANDREW T. MOLSON

Age: 50

Director of Molson Coors since: 2005

Committee Assignment:

Nominating

Public Company Boards:

The Group Jean Coutu PJC Inc. (TSX: PJC.A)
since 2014

Dundee Corporation (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

Other Director Experience

Advanced Degree

Mr. Molson is a shareholder and chairman of RES PUBLICA Consulting Group, 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 five strategic communications firms across Canada, the U.S. and Europe. In addition to the two public companies noted above, 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, The Banff Centre, 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 Chairman of our Board from May 2011 to May 2013, and Vice Chairman 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.

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GEOFFREY E. MOLSON

Age: 47

Director of Molson Coors since: 2009; Vice Chairman of our Board since: May 2017

Committee Assignment:

Nominating

Skills, Attributes and Qualifications:

Extensive Knowledge of our History and Culture

Long-Term, Highly-Committed Significant Stockholder

Beer Sales and Marketing Background

Key Account Management

Distributor Development

Sports and Entertainment Industry

Other Director Experience

Advanced Business Degree

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, 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 Chairman. From 1999 to 2009, he served in various roles of increasing responsibility for Molson Inc., including its former U.S. business. Mr. Molson holds an M.B.A. from Babson Business School and a Bachelor of Arts degree from St. Lawrence University.

IAIN J.G. NAPIER

Age: 68

Director of Molson Coors since: 2008

Independent Director

Committee Assignments:

Compensation

Finance

Skills, Attributes and Qualifications:

Financial Literacy

International Business Expertise

Beer and Leisure Industry Experience

United Kingdom Beer Market Experience

Other Director Experience

Mr. Napier has served as the senior independent director of William Grant and Sons Holdings Limited, a private company that produces and distributes spirits, since April 2014, 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 beginning 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.

DOUGLAS D. TOUGH

Age: 68

Director of Molson Coors since: 2012

Independent Director

Committee Assignment:

Compensation

Skills, Attributes and Qualifications:

Multi-brand International Company Experience

Food and Beverage Company Experience

Experience as a Chief Executive Officer

Other Director Experience

Advanced Business Degree

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 2009 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.

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LOUIS VACHON

Age: 55

Director of Molson Coors since: 2012

Independent Director

Committee Assignment:

Finance

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

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.

2018 NOMINEES FOR CLASS B DIRECTORS

ROGER G. EATON

Age: 57

Director of Molson Coors since: 2012

Independent Director

Committee Assignment:

Audit

Skills, Attributes and Qualifications:

Financial Expert

Global Retail Brand Management

Operations

Finance

Experience as a Chief Executive Officer

Mr. Eaton has served as Chief Executive Officer of KFC, a division of Yum! Brands, Inc. (NYSE: YUM), an operator of fast food restaurants, since August 2015. 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.

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CHARLES M. HERINGTON

Age: 58

Director of Molson Coors since: 2005

Independent Director

Committee Assignment:

Audit

Skills, Attributes and Qualifications:

Operating Experience

Diversity

Marketing

Brand Building

General Management

Multicultural Lens from Living in Five Countries

Canada, U.S., Latin America, Central and Eastern European Market Experience

Mr. Herington has served as Vice Chairman and President of Global Operations at Zumba Fitness LLC since August 2013. He also sits on the boards of Klox Technologies and various portfolio companies of Palladium Equity Partners. 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.

H. SANFORD RILEY

Age: 67

Director of Molson Coors since: 2005

Independent Director

Committee Assignments:

Compensation

Nominating

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

Experience as a Chief Executive Officer

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 above; and Manitoba Hydro, a Canadian crown corporation, where he also serves as Chairman of the board of directors, since May 2016. Mr. Riley previously served as a director of GMP Capital, Inc. (TSX: GMP), an investment dealer, from 2009 to 2017 and Manitoba Telecom Services Inc. (TSX: MBT) from 2011 to 2017. He also previously served as a director of Molson, Inc. since 1999. 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.

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Director Experience

Director Average Age Director Average Tenure

Molson Coors Molson Coors

58.7 years old⁽²⁾ 8.1 years⁽³⁾

S&P 1500 Companies⁽¹⁾ S&P 1500 Companies⁽¹⁾

62.5 years old 8.7 years

(1) IRC Institute and ISS, board refreshment trends at S&P 1500 firms, January 2017.

(2) Age as of the Record Date.

(3) Tenure measured from the February 2005 merger of Molson Inc. with and into Adolph Coors Company.

Position of Director Emeritus

Since May 2009, Eric H. Molson (formerly the Chairman), has served as a Director Emeritus for our Company. Since June 2012, William K. “Bill” Coors has served as a Director Emeritus for our Company. Messrs. Molson and Coors 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. William K. “Bill” Coors is also the uncle of Peter H. Coors and great uncle of Peter J. Coors. Andrew T. Molson and Geoffrey E. Molson are brothers. Eric H. Molson is the father of Andrew T. and Geoffrey E. Molson.

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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.

Our Board serves as the ultimate decision-making body of our Company, except for those matters reserved to or shared with the stockholders. Our Board selects and oversees the members of senior management, who are charged with conducting our business.

KEY CORPORATE GOVERNANCE DOCUMENTS

Please visit our website at www.molsoncoors.com to view the following documents:

Restated Certificate of Incorporation

Bylaws

Code of Business Conduct

Board of Directors Charter and 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

Corporate Responsibility and Sustainability, Corporate Governance Guidelines and Code of Business Conduct

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

We believe in producing a beer we can be proud of, from barley to bottle. Our Beer Print is Molson Coors' approach to sustainability and the right way to grow our business. Our Beer Print is integral to how we will build long-term value for society and our stockholders, while leaving a positive imprint on our communities, on our environment and on our business.

In 2017, we launched Our Beer Print 2025 agenda, Raising the Bar on Beer, a new sustainability strategy for Molson Coors and a set of ambitious goals to take us to 2025. The goals that we've set across our three areas - Alcohol Responsibility, Environmental Sustainability and Our People and Communities - broaden our efforts 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 a few examples of the sustainability goals we aim to achieve:

Responsibly Refreshing

Sustainably Brewing

Collectively Crafted

Prevention of underage drinking and drunk driving in all our markets	Improve water-use efficiency in our breweries by 22% to achieve a 2.8 hl/hl water-to-beer ratio	Great Place to Work® recognition
10% reduction globally in harmful alcohol use	Protect local water resources in partnership with others	Greater health and safety in the workplace with 40% reduction in Lost Time Accident rate
Responsible marketing and advertising of all products	Reduced carbon emissions across our operations by 50% and throughout our supply chain by 20%	Diversity across our supply chain
Deliver nutritional information, alcohol serving facts and ingredients for all our products	Achieve zero waste to landfill at all our major manufacturing facilities	\$100 million investment aiming to improve livelihoods, foster empowerment and build resilient communities
No and low-alcohol choices in all our markets	Improve water-use efficiency of our agricultural supply chain and malting operations by 10%	Ethical and sustainable supply chain practices
	100% of barley and hops sourced from sustainable suppliers	

More information about our 2025 agenda can be found on our sustainability website, www.OurBeerPrint.com, which includes:

Our Beer Print Report 2017, which presents our new 2025 strategy and highlights of our work across our three focus areas: Responsibly Refreshing, Sustainably Brewing and Collectively Crafted; and **ESG (Environment, Social and Governance) Report**, which offers greater detail on Molson Coors' performance.

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You can also learn more about our commitment to reducing harmful drinking, our work with IARD (International Alliance for Responsible Drinking) and our role as a signatory of the Beer, Wine and Spirits Producers' Commitments in the Our Beer Print Report.

We have a long legacy of leaving a positive imprint on the environment and our community. Molson Coors has been recognized on the Dow Jones Sustainability North America Index for seven consecutive years for our sustainability performance. For five consecutive years, between 2012 and 2016, we were listed on the World Index and were also distinguished as the Beverage Sector Leader in 2012 and 2013.

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 the effective governance of our Company 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 Chairman and CEO. According to our Bylaws, the Chairman 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 Chairman by the Class A-C Nominating Subcommittee effective May 2017, and he will serve in this position until the 2019 annual meeting of stockholders. The Class A-M Nominating Subcommittee has the right to appoint the Chairman following the 2019 annual meeting of stockholders 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:

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Board/Committee

Primary Areas of Risk Oversight

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)

Board

– 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
Oversight and monitoring of our risk management efforts, including ERM Program (shared with our Board)

Audit Committee

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 policies. 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 21 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.

In connection with its annual review of the Board Guidelines in 2017, and after taking into account feedback received from stockholders, the Board expanded the scope of “diversity” as a criterion in assessing director nominees to include gender, race, ethnicity, nationality, and country of origin, as set forth below. The factors considered by our Board 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.

We do not have a formal diversity policy, but as noted above, our Board and Nominating Committee consider various diversity factors as part of the assessment of director nominees to serve on our 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

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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, reached the age of 70 in July 2017. 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. 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:

Body to Nominate or Fill Vacancy

Director Nominees

Three director nominees to be elected by holders of Class B common stock and Special Class B voting stock, voting together as a class

Entire Board

All nominees must be independent

Majority independent

Nominations must be approved by at least two-thirds of the authorized number of directors (including vacancies)

Nominating Committee:

Two director nominees to be elected by holders of Class A common stock and Special Class A voting stock, voting together as a class

One independent director
Class A-C Nominating
Subcommittee
Class A-M Nominating
Subcommittee

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)

Class A-C Nominating Subcommittee⁽¹⁾:

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)

Peter H. Coors
Peter J. Coors

A majority must be independent

Class A-M Nominating Subcommittee⁽¹⁾:

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)

Andrew T. Molson
Geoffrey E. Molson

A majority must be independent

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 (1) 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

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:

Independent Directors

Betty K. DeVita	Iain J.G. Napier
Roger G. Eaton	H. Sanford Riley
Mary Lynn Ferguson-McHugh	Douglas D. Tough
Charles M. Herington	Louis Vachon
Franklin W. Hobbs	

The independence determination for the above directors was made by our Board at its meeting held on February 22, 2018.

[Back to Contents](#)**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 2017. 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.

Director Name	Audit	Compensation & HR	Finance	Nominating
Peter H. Coors				(1)
Peter J. Coors				(1)
Betty K. DeVita				
Roger G. Eaton				
Mary Lynn Ferguson-McHugh				
Charles M. Herington				
Franklin W. Hobbs				
Andrew T. Molson				(2)
Geoffrey E. Molson				(2)
Iain J.G. Napier				
H. Sanford Riley				
Douglas D. Tough				
Louis Vachon				
Meetings Held in 2017	8	8	4	4

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

= Member (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.

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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 30.

The Audit Committee Report is included on page 76.

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 Chairman and Vice Chairman 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 44.

Our Compensation & HR Committee Report is included on page 61.

Our Compensation & HR Committee retained as its compensation consultant Pay Governance LLC (Compensation Consultant or Pay Governance) to provide independent advice and assist in the development and evaluation of the Company's 2017 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 Pay Governance. In the fourth quarter of 2017, our Compensation & HR Committee retained Wills Towers Watson to provide independent advice and assist in the development and evaluation of the Company's executive and director compensation policies and programs beginning in 2018.

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 and as an "Outside Director" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (Code).

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.

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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 32;
- 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 six meetings during 2017. 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 2017. The directors are encouraged to attend the Annual Meeting. All directors standing for election at the Annual Meeting attended the 2017 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.

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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 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

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 corporate responsibility and 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. For example, in 2017, we conducted numerous calls with our non-affiliated stockholders, and as a result of certain feedback we received, in late 2017 the Board determined to expand in its Board Guidelines the various types of diversity that the Board considers in evaluating director nominees and board composition.

In addition to our direct engagement efforts, we have provided several avenues that allow stockholders to engage with, and provide input to, our Board, including the ability to:

suggest candidates for nomination as directors;

participate in the annual election of directors;

participate in the annual advisory vote to approve executive compensation;

attend our annual meeting of stockholders and engage with members of the Board and management;

submit stockholder proposals; and

communicate directly with our Board.

Stockholders and other interested parties may communicate directly with our Chairman, Audit Chairman, any individual director, the non-employee directors as a group, or the entire Board 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.

[Back to Contents](#)**Director Compensation****General**

We use a combination of cash and stock-based incentive 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 51 for our peer group) for both cash and stock-based incentive compensation.

2017 Compensation

For 2017, 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 2017, approved by the Board of Directors on May 18, 2017. Fees are prorated according to dates of service.

Compensation Element	Members (non-Chairman) (\$)	Chairman & Vice Chairman of our Board (\$)	Chairman of the Audit Committee (\$)	Chairman of the Compensation & HR Committee (\$)	Chairman of the Finance Committee (\$)
Cash	100,000	190,000	120,000	120,000	110,000
RSUs	145,000	145,000	145,000	145,000	145,000
Total	245,000	335,000	265,000	265,000	255,000

After a review of our peer group median reference points, the Compensation & HR Committee recommended to and the Board approved an increase to director equity (RSUs) from \$125,000 to \$145,000. Additionally, Chairman and Vice Chairman fees were increased from \$75,000 to \$90,000 and Audit and Compensation Chairman fees increased from \$15,000 to \$20,000. With these increases, our director pay approximates the median of our peer group.

Under our directors' stock plan (Directors' Stock Plan), 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. DSUs represent the right to receive shares of Class B common stock when the director's service on our Board terminates. Directors receive dividend equivalents on their DSUs.

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 the projected after-tax value of RSUs, are included in calculating ownership levels. Shares underlying stock options do not count toward the ownership guidelines (currently no non-employee board members have outstanding stock options).

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Director Compensation Table

The table below summarizes the compensation by our Company to directors for the fiscal year ended December 31, 2017.

Name	Fees Earned or Stock Paid in Cash (\$)	Awards (\$)	All Other Compensation ⁽³⁾ (\$)	Total (\$)
Peter H. Coors⁽¹⁾	186,250	145,071	13,074	344,395
Peter J. Coors⁽²⁾	100,000	145,071	13,074	258,145
Betty K. DeVita	100,000	145,071	6,124	251,195
Roger G. Eaton	118,750	145,071	57,124	320,945
Mary Lynn Ferguson-McHugh	100,000	145,071	13,074	258,145
Charles M. Herington	100,000	145,071	141,918	386,989
Franklin W. Hobbs	100,000	145,071	156,573	401,644
Andrew T. Molson	100,000	145,071	13,074	258,145
Geoffrey E. Molson	186,250	145,071	13,074	344,395
Iain J.G. Napier	118,750	145,071	39,476	303,297
H. Sanford Riley	100,000	145,071	144,907	389,978
Douglas D. Tough	100,000	145,071	14,983	260,054
Louis Vachon	110,000	145,071	58,601	313,672

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 \$750,000 for the first twelve months (through October 10, 2017) and will receive an annualized base salary of \$650,000 for the second twelve months (October 11, 2017 to October 10, 2018) of the agreement. Mr. Coors also had RSUs vest on December 31, 2017, with a cash settled value of \$328,280 and legacy pension benefits.

(1) In addition to his director compensation reflected in the table above, Peter J. Coors received compensation of \$194,854, which included salary, bonus and equity awards, as an employee of our Company.

(3) Represents dividends accrued on unvested RSUs and DSUs.

Fees Earned or Paid in Cash

For 2017, the directors made the following elections under our Directors' Stock Plan:

Retainer paid in 100% Cash: Peter H. Coors, Peter J. Coors, Mary Lynn Ferguson-McHugh, Andrew T. Molson, Geoffrey E. Molson and H. Sanford Riley.

Retainer paid in 50% DSUs and 50% Cash: Betty DeVita, Iain J.G. Napier and Douglas D. Tough.

Retainer paid in 100% DSUs: Roger G. Eaton, Charles M. Herington, Franklin W. Hobbs and Louis Vachon.

Stock Awards

On May 18, 2017, each director received an annual equity grant of 1,568 RSUs with a grant date fair value of \$92.52 per unit and an aggregate grant date fair value of \$145,071. 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 14 “Share-Based Payments” to our Company’s consolidated financial statements in the Annual Report. The RSUs cliff vest on May 18, 2020, 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 the Class B common stock.

Outstanding Equity Awards

The table below summarizes each director’s outstanding RSUs and DSUs as of December 31, 2017.

Name	RSUs⁽¹⁾	DSUs⁽¹⁾
Peter H. Coors	4,497	—
Peter J. Coors	4,497	—
Betty K. DeVita	2,827	583
Roger G. Eaton	4,497	8,634
Mary Lynn Ferguson-McHugh	4,497	—
Charles M. Herington	4,497	18,104
Franklin W. Hobbs	4,497	19,820
Andrew T. Molson	4,497	—
Geoffrey E. Molson	4,497	—
Iain J.G. Napier	4,497	5,021
H. Sanford Riley	4,497	15,668
Douglas D. Tough	4,497	1,080
Louis Vachon	4,497	8,759

(1) Represents the underlying shares of Class B common stock or shares exchangeable for Class B common stock issuable upon vesting and settlement of the RSUs and DSUs, as applicable.

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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 Chairman, 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 2017, we

made payments totaling approximately CAD \$4.4 million to the Montreal Canadiens in marketing, advertising, promotional endeavors and sponsorship rights in the ordinary course of business and the Montreal Canadiens made payments totaling approximately CAD \$3.5 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, it is fair and reasonable, and it is 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 (the Canadiens Transaction), such predecessor agreed to assume the liability associated with the Montreal Canadiens Deferred Compensation Plan for the benefit of the Montreal Canadiens' players and coaches. In 2017, we made annual pension payments of less than \$190,000 under such plan. Further, during 2017, we received a payment from the Montreal Canadiens of approximately \$8.3 million (CAD \$10.9 million) in connection with a purchase price adjustment related to the Canadiens Transaction.

We have an ongoing business relationship with RES PUBLICA Consulting Group (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 2017, we made payments to RES PUBLICA and NATIONAL Public Relations totaling approximately CAD \$237,000 and USD \$3,000 for strategic public relations services. The business relationship has been in place for many years, it is fair and reasonable, and it is 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 2017, David S. Coors received compensation of approximately \$260,000, which included salary, bonus and equity awards. Please see the "Director Compensation" section beginning on page 37 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.

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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

Age: 55

President and CEO of Molson Coors since January 2015.

Business Experience:

See page 24.

TRACEY I. JOUBERT

Age: 51

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 articulated at KPMG South Africa. In November 2017, Ms. Joubert was appointed to the board of directors of Cooper Tire & Rubber Company, a publicly-traded manufacturer and marketer of replacement tires (NYSE: CTB). 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.

KRISHNAN ANAND

Age: 60

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.

Education:

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

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SIMON COX

Age: 50

President and Chief Executive Officer of Molson Coors Europe since January 2015.

Business Experience:

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.

Education:

Mr. Cox holds a degree in Biochemistry from Manchester University.

SERGEY YESKOV

Age: 41

President and Chief Executive Officer of Molson Coors International since January 2018.

Business Experience:

Prior to his current position, Mr. Yeskov served as the Chief Sales & 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.

Education:

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.

GAVIN D.K. HATTERSLEY

Age: 55

Chief Executive Officer and President of MillerCoors since September 2015.

Business Experience:

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 in Barloworld Limited in various finance positions.

Education:

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.

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FREDERIC LANDTMETERS

Age: 44

President and Chief Executive Officer of Molson Coors Canada since October 2016.

Business Experience:

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.

Education:

Mr. Landtmeters holds a Master's Degree in Applied Economics and Engineering from the University of Antwerp, Belgium.

MICHELLE S. NETTLES

Age: 46

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 provides 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

Age: 51

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

Age: 56

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.

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.

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

Proposal Snapshot

What am I voting on?

Stockholders are being asked to approve, on an advisory basis, the compensation of our NEOs.

Voting Recommendation:

Our Board recommends a vote **FOR** the advisory vote to approve the compensation of our NEOs.

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 “CD&A” section beginning on page 44 and the “Executive Compensation” section beginning on page 62. 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 “CD&A” 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.

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Compensation Discussion and Analysis

Key Terms

Acquisition	Our acquisition, on October 11, 2016, of the remaining 58% economic interest and 50% voting interest in MillerCoors as well as all trademarks, contracts and other assets primarily related to the Miller brand portfolio outside of the U.S. and Puerto Rico.
BEP	benefit equalization plan
CIC Program	our change in control program
COBRA	Consolidated Omnibus Budget Reconciliation Act
Dodd-Frank	Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended
DSUs	deferred stock units
EBITDA	underlying earnings before interest, taxes, depreciation and amortization
EBIT	underlying earnings before interest and taxes
EBT	underlying earnings before taxes
EFRBS	Employer Financed Retirement Benefit Scheme
FCF	free cash flow
HLs	hectoliters
IRS	Internal Revenue Service
LTI	long-term incentive
LTIP	our long-term incentive program
MCIP	Molson Coors Incentive Plan, a sub-plan under the Incentive Compensation Plan (our annual incentive program)
NSR	net sales revenue
NSR / HL	total revenue from sales after excise taxes, adjusted for certain items, divided by (/) Volume
PACC	profit after capital charge
PSUs or Performance Equity	performance stock units
Relative TSR	our TSR percentile relative to the S&P 500
RSUs	restricted stock units
SARs	stock appreciation rights
Severance Pay Plan	our severance pay plans
SOSARs	stock only stock appreciation rights
STI	short-term incentive
Supplemental Thrift Plan	Molson Coors Supplemental Savings and Investment Plan
TDC	total direct compensation, consisting of annual base salary, target short-term incentive awards and target long term incentive awards
Thrift Plan	Molson Coors Savings and Investment Plan
TSR	total shareholder return, calculated as the change in share price at the end of each respective fiscal year, adjusted for dividend payments during the year, divided by the starting share price at the beginning of the year
U.S. GAAP	generally accepted accounting principles in United States of America
WACC	weighted average cost of capital

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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 2017 were:

Name	Title
Mark R. Hunter	President and CEO
Tracey I. Joubert	CFO
Gavin D.K. Hattersley	President and Chief Executive Officer, MillerCoors LLC
Samuel D. Walker⁽¹⁾	Former Chief Legal and Corporate Affairs Officer
Krishnan Anand	Chief Growth Officer

(1) Mr. Walker retired from the Company effective February 28, 2018.

Executive Summary

LINKING COMPENSATION TO STRATEGY

Our business strategy drives our compensation philosophy and the choices we make as a business. Our primary focus remains driving margin expansion and bottom-line growth with an emphasis on productivity and cost savings, efficient commercial investments and deleverage to maintain our investment-grade debt ratings. Secondly, we will deliver an improved top-line through our commercial excellence approach, which provides the most sustainable source of profit growth over the medium to long-term. To better align our business strategy to our 2017 MCIP, we added two new top-line measures, Volume and NSR / HL, each weighted 25%. Underlying Pretax Income and FCF, also weighted 25% each, continued to be utilized as our bottom-line metrics. We believe these four metrics provide equal balance and focus to our business strategy of driving both the bottom and top-line.

Our track record over the last few years reflects consistency in earning more, using less and investing wisely. We believe this formula of delivering growth while maintaining flexibility to invest, and protecting the bottom-line, will generate long-term shareholder value.

Business Goal	Performance Measure⁽¹⁾	Drivers
Earn More	Volume, NSR / HL, Pretax Income, FCF,	Grow top-line and expand margins

PACC & TSR

Energize core, above premium and craft brands

Expand portfolio and geographic footprint

Build strong customer partnerships
Deliver synergies and cost savings

Use Less

Pretax Income, FCF,
PACC & TSR

Increase productivity-shared services, global procurement and world class supply chain
Deliver FCF target

Pay down debt/pay dividends

Invest Wisely

FCF, Pretax Income,
PACC & TSR

Utilize PACC approach

Invest in enterprise growth

Our 2017 annual incentive program (MCIP) included metrics for adjusted underlying Pretax Income, NSR / HL, Volume and underlying FCF. See discussion beginning on page 53 for further details on the annual incentive (1) program and its performance. Our 2017 LTIP used PACC modified by Relative TSR as PSU performance metrics. See discussion beginning on page 55 for further details on the LTIP. See page 56 for the definition of PACC and beginning on page 57 for details on PACC performance.

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LINKING COMPENSATION TO PERFORMANCE

In 2017 we exceeded our enterprise MCIP targets for underlying FCF, which allowed us to deleverage ahead of expectations. We also exceeded our NSR / HL MCIP target by enhanced revenue management and portfolio premiumization. Although we slightly missed our MCIP target for underlying Pretax Income, we expanded our underlying EBITDA margins and grew underlying EBITDA. Volume continued to be challenged in the majority of our markets, and we performed below our MCIP target on this metric; however, we still achieved global brand volume growth. These results delivered an overall enterprise MCIP payout of 120% of target.

Capital allocation within our business continues to be guided by PACC, and our 2015 to 2017 PSUs used PACC as the performance measure yielding strong results (over 120% of target resulting in maximum payout). The PACC payout was modified by Relative TSR, which was at the 35th percentile of the S&P 500 to yield a 126% of target total payout for our 2015 to 2017 PSUs.

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

Performance Measure ⁽¹⁾	2017 Enterprise Results vs. Performance Measure Target ⁽²⁾	2017 Highlights
Pretax Income ⁽³⁾		Underlying Pretax Income increased 4.4% vs. 2016 pro-forma results, but fell just short of our internal target; and
		Integration, synergies and cost savings were all delivered on or ahead of plan. NSR / HL grew 2.6% vs. pro forma 2016 driven by enhanced revenue management and portfolio premiumization; and
NSR / HL ⁽³⁾		
FCF		Above-premium brands now represents 20% of our total annual brand volumes. We delivered more than \$1.4 billion of underlying FCF, or 68% more than 2016, significantly ahead of our targets;
		Net debt was over \$600 million less than at the beginning of the year, despite \$280 million of unfavorable foreign currency movements; and

We strengthened our balance sheet by more than \$900 million through debt pay down and pension contributions.

Worldwide brand volume increased 1.0%; however, Financial volume declined 2.3%⁽⁴⁾ on a pro forma basis;

Volume⁽³⁾

Priority brand volume grew 2.8%; and

Above-premium brand volume increased 21% on an actual basis for the year, benefiting from the Miller International volumes and strong growth from our global craft portfolio.

PACC continues to be the key driver for our cash and capital allocation strategy;

PACC

We significantly over-delivered against our three-year cumulative adjusted PACC target, which helped us achieve a 126% payout for our second award tranche of PSUs

(2015 to 2017) with PACC modified by Relative TSR as the performance metrics; and

PSU unvested awards for 2016 to 2018 and 2017 to 2019 are also based on PACC modified by relative TSR.

TSR

Our 2015 to 2017 PSU award vested with performance based on PACC and Relative TSR. Relative TSR over the three-year performance period was in the 35th percentile relative to the S&P 500.

- (1) *Performance Measures, with the exception of Relative TSR are adjusted and non-GAAP as defined on pages 54 and 56.*
- (2) *See further information about our MCIP and actual performance beginning on page 53 and for LTIP beginning on page 55.*
- (3) *We have presented unaudited pro forma financial information to enhance comparability of financial information between periods, however pro forma results were not used to calculate 2017 performance measures. The unaudited pro forma financial information is based on the historical consolidated financial statements of Molson Coors and MillerCoors, both prepared in accordance with U.S. GAAP, and gives effect to the Acquisition and the completed financing as if they were completed on January 1, 2015. Pro forma adjustments are based on items that are factually supportable, are directly attributable to the Acquisition or the related completed financing, and are expected to have a continuing impact on Molson Coors' results of operations. Any nonrecurring items directly attributable to the Acquisition or the related completed financing are excluded in the unaudited pro forma statements of operations. The unaudited pro forma financial information does not include adjustments for costs related to integration activities following the completion of the Acquisition, cost savings or synergies that have been or may be achieved by the combined businesses. The unaudited pro forma financial information is presented for illustrative purposes only and does not necessarily reflect the results of operations of Molson Coors that actually would have resulted had the Acquisition and related financing occurred at the date indicated, or project the results of the operations of Molson Coors for any future dates or periods. Please see Note 4 beginning on page*

102 of our Form 10-K for additional information regarding our unaudited pro forma results.

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

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2017 CEO Realizable Pay Versus Adjusted Underlying Performance

- (1) *2017 was the first year NSR / HL and Volume were used as MCIP performance metrics. See page 54 for further information on MCIP performance.*
- (2) *The 2015 to 2017 PSU award was the second tranche of awards that vested with PACC used as a PSU performance metric. See “Long Term Incentive Results” beginning on page 57.*
- (3) *Relative 3-year TSR vs. S&P 500 is used as a modifier to PACC in our 2015 to 2017 PSU awards.*
- (4) *CEO Realizable Pay shown as of 12/31/2017. Realizable pay includes base salary, actual non-equity incentive plan payments, intrinsic value of stock options valued at fiscal year-end 2017, RSUs valued at the share price at fiscal year-end 2017 and PSUs valued at target and using the share price at fiscal year-end 2017.*

Variable incentive metric performance was mixed for both MCIP and LTIP PSUs in 2017. Two of the four MCIP metrics performed near target (underlying Pretax Income and NSR / HL), underlying FCF significantly exceeded target and Volume fell well short of target. LTIP PSU metric performance for PACC was very strong; however, Relative TSR was below target. While both the total 2017 MCIP and 2015 to 2017 LTIP PSU awards paid out above target, 120% and 126% respectively, TSR performance in 2017 reduced the value of RSUs, PSUs and stock options at year-end vs. the grant date value and thus reduced CEO realizable pay.

2017 marked the first full year of our new bigger, stronger business, which included 100% of MillerCoors in our incentive targets. Our CEO led the Company in exceeding the majority of our 2017 incentive targets with balance and progress against both our bottom-line and top-line goals, and drove integration and synergies of our newly acquired MillerCoors business on or ahead of schedule, as well as cost savings. For these reasons, the Compensation & HR Committee found alignment between CEO realizable pay and 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 2017 Executive Pay Program Outcomes - Annual Incentive Results” section beginning on page 53. PACC and Relative TSR definitions and calculation can be found in the “PSUs or Performance Equity” section beginning on page 55.

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Realizable CEO Pay for Performance versus TSR (2015 to 2017)

- (1) *Total pay opportunity includes: base salary, target non-equity incentive payment and grant date fair value of PSUs, RSUs and stock options.*
- (2) *On December 29, 2017, the last trading day of the fiscal year our stock price was \$82.07; PSU, RSU and stock option grant date fair values for 2015, 2016 and 2017 were \$74.81, \$90.38, and \$96.77, respectively.*

CEO realizable pay for each year in the chart above is depicted at a point in time, December 29, 2017. Both 2017 and 2016 CEO realizable pay are below CEO total pay opportunity for those same years largely due to TSR performance (i.e. our December 29, 2017 stock price was below the grant price of our 2016 and 2017 LTIP awards), which drove down the value of all our LTIP awards during those years. Positive TSR had the opposite effect on 2015 CEO realizable pay, and thus it was higher than 2015 CEO total pay opportunity.

The effect of TSR on our CEO's realizable pay as highlighted above demonstrates the effectiveness and alignment to stockholders of both our CEO's pay mix and LTIP design.

Realizable CEO Pay for Performance versus Peer Groups (2014 to 2016)

Comparing our TSR performance and our CEO's total realizable pay for fiscal years 2014 through 2016 (the most recent years available for our peer group) relative to our peer group's realizable pay and performance shows a strong correlation during those same years. The peer group used for this purpose and for purposes of reviewing competitiveness of our compensation program for 2017 is shown on page 51.

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CEO PAY ACTIONS

Overall, business results were above the performance targets we set for the Company in 2017. 2017 marked the first full year of the bigger, stronger Molson Coors, and we demonstrated balance and progress against both our bottom-line and top-line goals. Against the backdrop of complex structural and brand portfolio integration, highly engaged teams across geographies and functions executed and stayed focused on our First Choice ambition and financial goals. 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, which will be key to our success as we play to win every day.

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

CEO PAY ACTIONS BASED ON 2016 ADJUSTED PERFORMANCE

Component of Pay	Performance Period Results	Resulting Compensation
Base Salary	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.	After a review of our peer group, comparable industry data, our pay philosophy and performance, Mr. Hunter's salary was set at \$1,200,000 (an increase of 9.1% over 2016).
Annual Incentive (MCIP)	Overall results multiplier was 120% of target (underlying Pretax Income, and NSR / HL were near target, while underling FCF significantly exceeded target and Volume performed below target).	Using the same evaluation criteria as above, Mr. Hunter's MCIP target was increased from 140% in 2016 to 150% in 2017. The MCIP payout in 2017 was 120% of his target. See page 54 for details on 2017 MCIP performance results.
Long-Term Incentives (LTIP)	We significantly over-delivered against our 2015 to 2017 PACC target and performed at the 35th percentile for Relative TSR against the S&P 500 during the performance period.	Using the same evaluation criteria as base salary above, Mr. Hunter's 2017 LTIP target was increased to \$5.0 million from \$4.5 million in 2016. PSUs for the 2015 to 2017 performance period vested at 126% of the target value. See "Long Term Incentive Results" beginning on page 57.

EXECUTIVE COMPENSATION GOVERNANCE BEST PRACTICES CHECKLIST

What We Do

- Tie a significant portion of compensation to performance
- Use a balance of short and long-term incentive awards and establish diverse performance metrics for both
- Voluntarily implemented clawback provisions
- Consider peer group and comparable industry data in setting compensation
- Establish significant executive and director stock ownership guidelines and evaluate compliance annually
- Segregate duties between the independent Compensation & HR Committee, our Board, the Compensation Consultant and management
- Actively engage with investors regarding executive compensation and governance practices

What We Don't Do

- Design our executive compensation program to encourage excessive risk taking
- Re-price stock options without stockholder approval
- Provide excise tax gross-ups to new executives
- Issue dividends or dividend equivalents to executives on unvested RSUs and PSUs
- Allow hedging and permit pledging of company stock, except under certain limited circumstances due to our controlled company status
- Award excessive perquisites
- Offer excessive change in control or severance benefits

Executive Compensation Philosophy

Our executive compensation program establishes compensation principles that enable us to attract and retain the leaders who will effectively 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 be consistent with competitive practice in an ever-changing marketplace.

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

Pay for Performance Compensation Mix;
Market Competitive; and
Purpose.

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PAY FOR PERFORMANCE COMPENSATION MIX

We pay for performance. Within our global total rewards strategy, 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 TDC at target levels are structured so that 85% of the CEO's compensation and 74% of each of the other NEO's compensation consists of annual and long term compensation that is at-risk and variable with performance, including stock price performance and Relative TSR.

2017 Target Compensation Mix

For 2017, MCIP and LTIP 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 annual and long term compensation motivates both short-term performance toward designated financial objectives and longer-term strategic performance, both driving value to our stockholders.

MARKET COMPETITIVE

We have one global process for setting base salaries, annual incentive opportunities and equity grant values for our NEOs and other top executives, however, we generally 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. For 2017, 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 of the elements of NEO compensation (base salary, annual incentive and long-term incentives) and, when appropriate, perquisites and executive benefits.

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The Compensation & HR Committee, in consultation with the independent Compensation Consultant, designed the 2017 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 2017 peer group consisted of the following companies:

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

There were several changes to our peer group in 2017 compared to 2016 to reflect our new size, scope and scale. ABI/SABMiller was removed because of its much larger size, and The Kraft Heinz Company, Mondelez International, Inc., Diageo plc, and Carlsberg A/S were added based on the above listed considerations.

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 benchmark to our peer group; rather it is 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 both vertically, laterally and internationally across our business.

Element of Compensation	Purpose	Peer Group Reference Point
-------------------------	---------	----------------------------

Base Salary-Fixed Pay	Fixed dollar amount which provides a competitive level of fixed compensation	Median of peer group Generally, median of peer group
Annual Incentive Awards - Pay for Performance	Provide annual variable pay opportunities to reward achievement of short-term Company goals which drive long-term value creation	Positioning of actual payouts are determined by performance Generally, median of peer group
Long-Term Incentive Awards - Pay for Performance	Provide long-term variable pay opportunities to reward achievement of long-term Company goals	Positioning of actual payouts determined by performance

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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

	Sets annual operating plan and long-range (three-year) plan, including Pretax Income, NSR, FCF and PACC targets. These metrics lay the foundation for our compensation programs;
Our Board (Majority Independent)	<p>Reviews the CEO's performance measured against the above metrics and the manner in which he motivated the team to achieve them; and</p> <p>Sets CEO 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.</p> <p>Sets compensation for the NEOs other than the CEO;</p>
Compensation & HR Committee (Independent)	<p>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;</p> <p>Following our Board's establishment of business goals and objectives, sets performance measures for purposes of Section 162(m) of the Code; and</p> <p>Certifies levels of attainment of the Company and business unit performance and reviews the NEO's (other than the CEO) performances based on the evaluation presented by the CEO.</p> <p>Reports directly to the Compensation & HR Committee;</p> <p>Assists in developing recommendations for executive compensation, including for the NEOs; and</p>
Compensation Consultant (Independent)	<p>Based on input and guidance from the Compensation & HR Committee, the CEO and Chief People and Diversity Officer, develop and provide information and recommendations for use by the Compensation & HR Committee in reviewing and adjusting our global compensation program, including:</p> <ul style="list-style-type: none"> – 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 of other NEOs and guides the achievement of those goals;

Evaluates each of the other NEOs, 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

Makes recommendations regarding changes to our executive compensation programs to the CEO and the Compensation & HR Committee.

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Components of Executive Compensation and 2017 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, which is designed 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, time and performance in role, as well as scope of responsibilities.

For 2017, 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.

NEO	December 31, 2016 Base Salary (\$)	December 31, 2017 Base Salary (\$)	% of Base Salary Change
Mark R. Hunter	1,100,000	1,200,000	9.1%
Tracey I. Joubert⁽¹⁾	650,000	650,000	—%
Gavin D.K. Hattersley	936,000	959,400	2.5%
Samuel D. Walker	661,825	681,680	3.0%
Krishnan Anand	520,000	535,600	3.0%

(1) Ms. Joubert's 2017 base salary was set upon her appointment as CFO on November 17, 2016.

After another successful year as CEO in 2016, his second full year in the CEO role, Mr. Hunter's 2017 base salary was increased 9.1% to approximate the peer group median. Messrs. Hattersley, Walker and Anand's base salaries were all increased between 2.5% to 3.0% based on performance.

ANNUAL INCENTIVES (MCIP)

We refer to our annual incentive program as the MCIP, which is administered under our Incentive Compensation Plan. The 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 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 requirements 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 2017, individual goals for our NEOs included, but was not limited to, integration, synergy and cost savings targets, diversity and inclusion, embedding Our Brew into MillerCoors, premiumizing the portfolio, deleverage, 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 enterprise and or applicable business unit. If the enterprise 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 2017, 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.

Volume and NSR / HL were added as MCIP metrics in 2017 to add balance against our existing underlying Pretax Income and FCF metrics, as well as to align against our business strategy of growing both the bottom-line and top-line.

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The 2017 MCIP awards were based on the following metrics:

Metric (weight %)	Enterprise Definition
Underlying Pretax Income (25%)	Pretax Income (loss) from continuing operations, adjusted for certain items ⁽¹⁾
NSR / HL (25%) ⁽²⁾	Our total revenue from sales after excise taxes, adjusted for certain items, divided (/) by Volume ⁽¹⁾
Volume (25%) ⁽³⁾	MillerCoors brand volume (domestic sales to retailers) plus (+) Canada and Europe financial volume plus (+) International brand volume (financial sales to wholesalers plus (+) royalty volume)
Underlying FCF (25%)	Cash provided by operating activities minus (-) capital expenditures, adjusted for certain items ⁽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

(1) geographical responsibilities along with an enterprise 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.

MillerCoors NSR / HL = domestic NSR divided (/) by domestic sales to wholesalers; Enterprise NSR / HL = (2) (Canada, Europe and International financial NSR plus (+) MillerCoors domestic NSR) divided (/) by (MillerCoors brand volume (domestic sales to retailers) plus (+) Canada and Europe financial volume plus (+) International brand volume (financial sales to wholesalers plus (+) royalty volume)).

(3) MillerCoors Volume = Brand volume (domestic sales to retailers)

2017 ANNUAL INCENTIVE (MCIP) RESULTS

Below are the threshold, target and maximum levels of achievement at the enterprise and MillerCoors levels for 2017 and corresponding adjusted underlying results. We calculate MCIP performance using Volume and NSR / HL, which are adjusted U.S. 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 (for 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 items and to remove the impact of changes in exchange rates on the calculations over the course of the year at the Compensation & HR Committee's discretion.

2017 MCIP ADJUSTED UNDERLYING RESULTS

Business Unit - Enterprise (amounts in \$ USD millions, except NSR / HL in dollars)

Metric	Weighting	Threshold	Target	Max	Actual	Payout
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Pretax Income	25%	1,130.0	1,269.7	1,485.5	1,265.5	98%
NSR / HL	25%	103.2	107.5	111.8	107.7	103%
FCF	25%	1,049.0	1,116.0	1,462.0	1,556.1	200%
Volume	25%	93,438.6	96,328.5	98,255.1	95,025.9	77%
TOTAL PAYOUT						120%

Business Unit - US (amounts in \$ USD millions, except NSR / HL in dollars)

Metric	Weighting	Threshold	Target	Max	Actual	Payout
Pretax Income	25%	1,276.1	1,417.9	1,630.6	1,435.8	108%
NSR / HL	25%	111.5	116.2	120.8	115.7	95%
FCF	25%	1,337.1	1,407.5	1,759.4	1,512.6	130%
Volume	25%	57,695.6	59,480.0	60,669.6	58,547.0	74%
TOTAL PAYOUT						102%

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The following table summarizes the calculation of final 2017 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 2017 performance assessment against individual goals. The “Grants of Plan Based Awards for 2017” table on page 64 provides information on each NEO’s threshold, target and maximum MCIP award.

NEO	2017 MCIP Target (as a % of Salary) ⁽¹⁾	Component	Weight (%)	MCIP Multiplier (%)	MCIP Award for 2017 (\$) (Paid in 2018)
Mark R. Hunter	150	Enterprise	100	120	2,115,135
		TOTAL			2,115,135
Tracey I. Joubert	80	Enterprise	75	120	468,000
		Individual Goals	25	92	143,520
		TOTAL			611,520
Gavin D.K. Hattersley	125	US	50	102	611,618
		Enterprise	25	120	359,775
		Individual Goals	25	92	330,993
		TOTAL			1,302,386
Samuel D. Walker	80	Enterprise	75	120	487,236
		Individual Goals	25	120	194,894
		TOTAL			682,130
Krishnan Anand	80	Enterprise	75	120	382,824
		Individual Goals	25	92	117,399
		TOTAL			500,223

(1) After reviewing performance and our peer group reference points, Messrs. Walker and Anand, along with Ms. Joubert’s MCIP targets were increased from 75% in 2016 to 80% in 2017 by the Compensation & HR Committee.

LONG-TERM INCENTIVES

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 stockholders’ interests.

Under our LTIP, we generally 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 2017, we continued with our 2016 mix of awards (see table below) to provide the appropriate 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.

LTIP Allocation

Award Type	2017 (%)	2017 Alignment to Shareholders
PSUs	50	Payout depends on our performance against PACC targets modified by Relative TSR, and stock price
RSUs	30	Value of award depends on our stock price at time of vesting
Stock Options	20	Value is realized only if our stock price increases from the grant date

The number of PSUs, RSUs and stock options granted to each NEO in 2017 is detailed in the “Grants of Plan Based Awards for 2017” table beginning on page 64.

The key components of our LTIP are summarized below:

PSUs or Performance Equity

PSUs reward executives, including the NEOs, for our achievements against pre-determined performance metrics over a three-year performance period, modified by our Relative TSR against 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 2017 to 2019 PSUs are PACC, as modified by our Relative TSR. This aligns one of the largest components of our executive pay program to our shareholder return (31% of total direct compensation at target levels for the CEO and approximately 26% for the other NEOs).

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Metric	Definition
PACC	Operating Profits minus Capital Charge
– Operating Profits	Underlying EBT multiplied (x) by 1 minus (-) our underlying effective tax rate plus (+) interest expense plus (+) depreciation and amortization (+) cash tax savings as a result of the Acquisition
– Capital Charge	Underlying gross operating assets ⁽¹⁾ multiplied (x) by our WACC ⁽²⁾
Relative TSR	Stock price appreciation plus dividends paid during the performance period, divided by starting opening period stock price and compared relative to the S&P 500
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; goodwill and intangibles; and (1) 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 amount 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 are based on a 3-year cumulative calculation.

In order to achieve a 200% maximum payout for the 2017 to 2019 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.

In November of 2016 the Compensation & HR Committee re-set the 2016 to 2018 PSU cumulative PACC target for 2017 and 2018 to include the impacts of the Acquisition to better reflect our new business reality and to keep executives focused on integrating the business, achieving synergy and deleverage goals, as well as growing our top-line volume. We did not re-set the targets for 2016 because the Acquisition occurred in the fourth quarter of the year. Instead, all impacts of the Acquisition for 2016 were adjusted out of actual results.

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% of the target value. 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.

The performance metrics for the 2015 to 2017 PSU awards were PACC, modified by Relative TSR. See performance results for these awards beginning on page 57.

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. PSUs vest and are paid 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.

RSUs

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.

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.

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

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.

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.

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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 stock options and the associated exercise prices for NEOs are set forth in the “Outstanding Equity Awards at Fiscal Year-End” table beginning on page 66.

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 RESULTS

The grant date fair value of the LTIP awards granted to the NEOs in 2017 is shown below. Options are valued at their Black-Scholes value.

Name	Total 2017 Annual LTIP Awards (\$)
Mark R. Hunter	4,907,217
Tracey I. Joubert	981,532
Gavin D.K. Hattersley	2,453,712
Samuel D. Walker	1,177,867
Krishnan Anand	1,177,867

2015 to 2017 PSU Payout Results

Our second PSU award with adjusted PACC modified by Relative TSR as the performance metrics, vested on March 9, 2018 (where the 3-year performance period ended December 31, 2017) and achieved a 126% 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.

Cumulative 2015 to 2017 PACC	Relative TSR				
% of Target	25th %ile and below	37.5th %ile	Median (50th %ile)	62.5th %ile	75th %ile+
=>120%	108%	131%	154%	177%	200%
110%	90%	109%	128%	147%	166%
100%	70%	85%	100%	115%	130%
80%	56%	68%	80%	92%	104%
<80%	—%	—%	—%	—%	—%

PACC Performance

The 3-year cumulative adjusted PACC result was \$724.1 million vs. a target of \$421.0 million. The result was above 120% of the target and thus achieved 154% performance (maximum payout on the PACC component).

Cumulative 2015 to 2017 PACC	
% Achievement of PACC Target	PACC Multiplier
=>120%	154%
110%	128%
100%	100%
80%	80%
<80%	—%

[Back to Contents](#)**Relative TSR Performance**

Relative TSR vs. the S&P 500 over the performance period was at the 35th percentile, and thus achieved 82% performance.

	Relative TSR				
	25th %ile	37.5th %ile	Median (50th %ile)	62.5th %ile	75th %ile+
TSR Percentile and below					
TSR Multiplier	70%	85%	100%	115%	130%

35th %ile, indicating
an 82% TSR
multiplier

Final PSU Performance Calculation

The result of PACC performance (154%) is multiplied (or modified) by the result of Relative TSR performance (82%) for the total payout result of 126% (154% PACC performance multiplied (x) by 82% Relative TSR performance equals (=) 126%).

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 63.

RETIREMENT AND OTHER POST-TERMINATION BENEFITS**Retirement**

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 IRS income and benefit limits placed on retirement plans. Similarly, in addition to the standard retirement plans provided in the U.K. and Canada, we provide an EFRBS to highly-compensated 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.

In connection with completing our joint venture with MillerCoors in 2008, the tax qualified Miller Brewing Company and Molson Coors Brewing Company defined benefit retirement plans in the U.S. were contributed to the joint venture and ultimately combined into the MillerCoors LLC Pension Plan. Likewise, the associated non-qualified defined benefit plans were also contributed for employees of Miller Brewing Company and Molson Coors that were transferred to the joint venture. Benefit accruals for legacy salaried employees of Miller Brewing Company hired prior to 2005 were frozen as of December 31, 2007. Mr. Hattersley and Ms. Joubert have benefits under the plans and were impacted by the freeze. Mr. Walker had benefits under the qualified retirement plan and benefit accruals ceased as of July 2008.

As of April 1, 2009, we froze benefit accruals under the qualified defined benefit pension plan in place for employees in the Molson Coors UK business unit. Mr. Hunter has benefits in that plan that were impacted by these changes.

Details regarding the operation of our retirement and pension plans are provided in the narrative following the “Pension Benefits” table beginning on page 68.

Deferred Compensation

For highly compensated U.S. employees, including the NEOs, we have established supplemental savings plans. These plans are substantially similar in structure and operation to our qualified 401(k) plans, and are 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. In 2016, MillerCoors combined what was a separate deferred compensation plan and non-qualified 401(k) plan into a single plan. At the end of 2017, this plan, the MillerCoors LLC Combined Deferred Compensation and Salaried Non-Union Employee’s Retirement and Savings Supplemental Plan, was renamed the Molson Coors Deferred Compensation Plan and certain executives of the Company were given the opportunity to participate.

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In lieu of participating in the Supplemental Thrift Plan, we have established an unfunded individual EFRBS for Mr. Hunter. This allows certain tax benefits to be realized during the accumulation of their retirement benefits given that they have 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 69.

Change in Control and Severance

Through the combination of our CIC Program and the Severance Pay Plan, we provide protection to executives in situations involving termination “not for cause” following a change in control. The NEOs participate in either the CIC Program or the Severance Pay Plan.

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 (amounting essentially to constructive discharge), 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 provided 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. We no longer provide the excise tax gross-up benefit to Mr. Hunter following his appointment as President and CEO to the Company effective January 1, 2015. Mr. Hunter continues to participate in the Severance Pay Plan.

Additional information about our CIC Program and Severance Pay Plan is provided in the “Potential Payments Upon Termination or Change in Control” section beginning on page 70.

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 2017 are further described under the header “Long-Term Incentive Results” in the “Components of Executive Compensation and 2017 Executive Pay Outcomes” section beginning on page 57. These awards are also reflected in the relevant compensation tables beginning on page 62.

STOCK OWNERSHIP GUIDELINES

We have stock ownership guidelines for our senior officers, 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, senior officers 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.

Position	Requirement Met?	Ownership Requirement: Multiple of Annual Salary	Additional Details
CEO	Yes	5 x	Each NEO has five years from the commencement of their current role within the Company to reach the required ownership level.
Other NEOs	Yes	3 x	
Other Senior Executives	Yes	3 x	

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.

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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 also 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.

COMPLIANCE WITH SECTION 162(m) OF THE CODE

Through December 31, 2017, Section 162(m) of the Code generally limited the tax deductibility of 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. There was an exception to the \$1 million limit on deductibility for compensation that qualifies as “performance-based” or satisfies another exception. 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 exemption from Section 162(m)’s 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.

RESPONSE TO ADVISORY SAY-ON-PAY VOTE

The Compensation & HR Committee has also taken into consideration the results of the 2017 stockholder advisory vote to approve executive compensation. The result of the vote was that stockholders approved (receiving approximately 98% of votes cast in favor) our Board's recommendation to approve, on an advisory basis, the compensation of our NEOs presented in our 2017 proxy statement. Partially as a result of the strong stockholder support of our executive compensation programs, the Compensation & HR Committee has followed a similar approach to compensation in 2018. The Compensation & HR Committee will continue to consider the result of say-on-pay votes when making future compensation decisions for the NEOs.

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Compensation & HR Committee Report

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 the CD&A be included in this Proxy Statement.

SUBMITTED BY THE COMPENSATION & HR COMMITTEE

Iain J. G. Napier (Chairman) H. Sanford Riley

Douglas D. Tough

Mary Lynn Ferguson-McHugh

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[Back to Contents](#)**Executive Compensation**

Summary Compensation Table

The following table sets forth information regarding compensation earned for services rendered during fiscal years 2017 and, where applicable, 2016 and 2015 for our CEO, CFO and the three other most highly compensated executive officers who were serving at the end of 2017.

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$)	Option (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) ⁽³⁾	Total (\$)
Mark R. Hunter ⁽¹⁾ President and CEO	2017	1,175,075	3,934,826	972,391	2,115,135	316,246	159,714	8,673,387
	2016	1,066,667	3,530,311	901,631	1,597,867	1,684,849	148,089	8,929,414
	2015	916,667	2,722,725	700,007	1,633,500	⁽⁵⁾	228,514	6,062,056
Tracey I. Joubert ⁽⁴⁾ CFO	2017	650,000	787,039	194,493	611,520	25,707	179,725	2,448,484
	2016	575,613	1,833,750	863,743	505,831	12,280	98,817	3,890,034
Gavin D.K. Hattersley ⁽²⁾ , President and Chief Executive Officer, Miller Coors LLC	2017	953,550	1,967,507	486,205	1,302,386	38,964	178,990	4,927,602
	2016	927,000	2,342,166	779,197	1,345,500	22,442	118,865	5,535,170
	2015	485,745	1,166,954	300,011	271,940	⁽⁵⁾	191,374	2,414,250
Samuel D. Walker ⁽⁶⁾ Chief Legal and Corporate Affairs Officer (former)	2017	676,716	944,486	233,381	682,130	13,270	139,944	2,689,927
	2016	655,400	941,515	240,443	525,959	11,697	139,705	2,514,719
	2015	638,349	777,992	200,012	608,027	12,733	145,906	2,383,019
Krishnan Anand ⁽⁴⁾ Chief Growth Officer	2017	531,700	944,486	233,381	500,223	—	117,944	2,327,734

(1)

A GBP to USD exchange rate of 1.3513 as of the end of our fiscal year, December 31, 2017, was used to convert Mr. Hunter's Change in Pension Value and Non-Qualified Deferred Compensation Earnings. For additional information regarding Mr. Hunter's Pension, please refer to the U.K. Pension section on page 69.

- (2) *Mr. Hattersley became President and Chief Executive Officer of MillerCoors on September 8, 2015. Prior to his current role, Mr. Hattersley was the Chief Financial Officer of the Company.*

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 Thrift Plan, the Supplemental Thrift Plan, the MillerCoors LLC Employee's Retirement and Savings Plan, the MillerCoors LLC Combined Deferred Compensation and Salaried Non-Union

- (3) *Employee's Retirement and Savings Supplemental Plan, EFRBS; and (iv) the dollar value of life insurance premiums paid by the Company. The amounts contributed to the Thrift Plan and the Supplemental Thrift Plan (collectively, the Thrift Plans) are calculated on the same basis for all participants in the relevant plan. The provisions of the Supplemental Thrift Plan and EFRBS are described in the "Non-Qualified Deferred Compensation" section beginning on page 69.*

- (4) *Ms. Joubert was not an NEO in 2015. Mr. Anand was not an NEO in 2015 and 2016.*

For 2015, Messrs. Hunter and Hattersley had a decrease in Change in Pension Value and Non-Qualified Deferred

- (5) *Compensation Earnings of \$139,357 and \$1,774 respectively, which are not reported in the table pursuant to applicable SEC rules.*

- (6) *Mr. Walker retired from the Company effective February 28, 2018.*

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- The perquisites provided to Mr. Hunter represent 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 executive physical, financial planning, parking allowance, sports tickets, mobility allowance and spousal travel benefits. For Mr. Walker, the perquisites include executive physical and financial planning benefits. For Mr. Anand, the perquisites include executive physical, financial planning and parking allowance benefits.*
- (a) *A description of the tax reimbursements and additional "All Other Compensation" received by the NEOs in 2017 is set forth below:*

Name	Tax Reimbursements (\$)⁽¹⁾	Contributions to the Thrift and EFRBS plans (\$)⁽²⁾	Life Insurance Premiums (\$)⁽³⁾	Other (\$)
Mark R. Hunter	—	139,737	6,582	—
Tracey I. Joubert	—	162,456	5,687	—
Gavin D.K. Hattersley	6,823	139,502	0	—
Samuel D. Walker	—	108,092	19,422	—
Krishnan Anand	—	89,256	15,283	—

- (1) *The values reported reflect tax reimbursements related to spousal travel in conjunction with attendance at the President's Award conference for Mr. Hattersley.*
- We make direct and matching contributions for Ms. Joubert and Messrs. Hattersley, Walker and Anand under the Thrift Plans, as applicable, on the same terms and using the same formula as other participating employees. For*
- (2) *Mr. Hunter our contributions to the EFRBS 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:*

Name	Contribution Amounts
Mark R. Hunter	\$139,737 to the EFRBS
Tracey I. Joubert	\$24,300 to the Thrift Plan and \$138,156 to the Supplemental Thrift Plan
Gavin D.K. Hattersley	\$24,050 to the Thrift Plan and \$115,202 to the Supplemental Thrift Plan
Samuel D. Walker	\$24,300 to the Thrift Plan and \$83,792 to the Supplemental Thrift Plan
Krishnan Anand	\$24,300 to the Thrift Plan and \$64,956 to the Supplemental Thrift Plan

- We provide life insurance to all U.S. employees. For Ms. Joubert and Messrs. Hunter, Walker and Anand, the coverage is equal to eight times their salary with a benefit cap of \$1,000,000. For Mr. Hattersley, 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.*
- (3)

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. The stock awards granted to the NEOs consisted of PSUs and RSUs and are described in the “CD&A” section beginning on page 44.

The assumptions used to calculate these amounts are incorporated by reference to Note 14 “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” section beginning on page 55. 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: \$2,509,354 for Mr. Hunter, \$501,871 for Ms. Joubert, \$1,254,725 for Mr. Hattersley, \$602,303 for Mr. Walker and \$602,303 for Mr. Anand. For 2017, the grant date fair value, assuming the highest level of payout for PSUs, would be as follows: \$5,018,708 for Mr. Hunter, \$1,003,742 for Ms. Joubert, \$2,509,450 for Mr. Hattersley, \$1,204,606 for Mr. Walker and \$1,204,606 for Mr. Anand.

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, a NEO realizes value is dependent on a number of factors including, our performance, stock price, relative TSR, PACC and the NEOs 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. The stock option awards granted to the NEOs are described in the “CD&A” in the section beginning on page 44.

The assumptions used to calculate these amounts are incorporated by reference to Note 14 “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 amounts earned by the NEOs under the applicable annual incentive plan as explained in the “CD&A” section beginning on page 44.

[Back to Contents](#)**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 BEP (which supplements the MillerCoors LLC Pension Plan).

Grants of Plan Based Awards for 2017

The following table provides information for each of our NEOs regarding annual and LTI award opportunities, including the range of potential payouts, made under our stockholder approved Incentive Compensation Plans during fiscal year 2017.

Name	Grant Date	Type of Grant	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or	Opportunity Awards: Number of Shares of Stock or
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	Units (#)	
Mark R. Hunter	3/8/2017	RSUs							15,501	
	3/8/2017	PSUs				14,468	25,835	51,670		52
	3/8/2017	Stk. Options								
	2017	MCIP	660,980	1,762,613	3,525,226					
Tracey I. Joubert ⁽¹⁾	3/8/2017	RSUs							3,101	
	3/8/2017	PSUs				2,894	5,167	10,334		10
	3/8/2017	Stk. Options								
	2017	MCIP	195,000	520,000	1,040,000					
Gavin D.K. Hattersley ⁽¹⁾	3/8/2017	RSUs							7,751	
	3/8/2017	PSUs				7,234	12,918	25,836		
	3/8/2017	Stk. Options								26
	2017	MCIP	449,719	1,199,250	2,398,500					
Samuel D. Walker	3/8/2017	RSUs							3,721	
	3/8/2017	PSUs				3,473	6,201	12,402		
	3/8/2017	Stk. Options								12
	2017	MCIP	203,015	541,373	1,082,746					
	3/8/2017	RSUs							3,721	

Krishnan Anand	3/8/2017	PSUs				3,473	6,201	12,402
		Stk.						
	3/8/2017	Options						
	2017	MCIP	159,510	425,360	850,720			

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ESTIMATED FUTURE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS

The amounts represent a range of possible awards made under the applicable 2017 Incentive Compensation Plans to each of the NEOs as described in the section beginning on page 54 entitled “2017 Annual Incentive (MCIP) Results” of the CD&A. Actual payments under the MCIP and STI plans have already been determined and were paid to NEOs in March 2018, and are included in the “Non-Equity Incentive Plan Compensation” column of the “Summary Compensation Table” section beginning on page 62.

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ESTIMATED FUTURE PAYOUTS UNDER EQUITY INCENTIVE PLAN AWARDS

The awards represent PSUs granted in 2017 under the Incentive Compensation Plan. The performance period for the PSUs is the beginning of the 2017 fiscal year through the end of the 2019 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 62. For a discussion of the PSU awards for 2017, see the “CD&A” section beginning on page 44.

ALL OTHER STOCK AWARDS; NUMBER OF SHARES OR STOCK UNITS

The awards represent RSUs granted in 2017 under the Incentive Compensation Plan for all NEOs. The RSUs granted on March 6, 2017 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 2017, see the “CD&A” section beginning on page 44.

ALL OTHER OPTION AWARDS (STOCK OPTIONS)

The awards represent stock options granted in 2017 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 2017, see the “CD&A” section beginning on page 44.

ANNUAL INCENTIVES

We maintain the MCIP which is administered under the Incentive Compensation Plan. The Compensation & HR Committee may designate one or more criteria from the list outlined in the Incentive Compensation Plan. Target annual incentives are established for each participant. Under the 2017 design, no payments can be made under the Incentive Compensation Plan unless a minimum level of performance is achieved, and no payments can exceed 200% of the target amount.

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.

Under the Incentive Compensation Plan, vesting accelerates in connection with a change in control and for retirement eligible employees who terminate for certain events. In all other cases, unvested stock options are forfeited.

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 it 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. The Company may provide for dividend equivalents to be credited with respect to any RSUs granted, but has not done so.

In the event of death or disability, or for retirement eligible employees who terminate, RSU vesting is accelerated on a pro-rata basis. In the event of a change in control, all RSUs vest.

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.

In the event of death or disability, or for retirement eligible employees who terminate, PSUs vesting is accelerated on a pro-rata basis based on final performance at the end of the vesting period. In the event of a change in control, PSUs vest and are paid at 120% of target.

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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, 2017. The year-end values set forth in the table are based on the \$82.07 closing price for the Class B common stock on December 29, 2017, the last trading day of the fiscal year.

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable ^(a)	Number of Securities Underlying Unexercised Options (#) Unexercisable ^(b)	Option Exercise Price (\$) ^(c)	Option Expiration Date ^(d)	Number of Shares or Units That Have Not Vested (#) ^(e)	Market Value of Units That Have Not Vested (\$) ^(f)	Equity Incentive Plan Awards: Number of Shares, Units, or Other Rights That Have Not Vested (#) ^(g)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ^(h)
Mark R. Hunter	—	—	—	—	14,036	1,151,935	—	—
	—	—	—	—	14,937	1,225,880	—	—
	—	—	—	—	15,501	1,272,167	—	—
	—	—	—	—	—	—	13,101	1,075,199
	—	—	—	—	—	—	13,942	1,144,220
	—	—	—	—	—	—	14,468	1,187,389
	24,531	—	57.76	5/15/2018	—	—	—	—
	11,287	—	42.02	5/14/2019	—	—	—	—
	10,587	—	43.13	3/15/2020	—	—	—	—
	20,301	—	42.78	3/12/2022	—	—	—	—
	23,838	—	45.22	3/4/2023	—	—	—	—
	15,650	—	58.24	3/7/2024	—	—	—	—
	33,381	16,691	74.81	3/9/2025	—	—	—	—
	18,051	36,101	90.38	3/9/2026	—	—	—	—
	—	52,111	96.77	3/8/2027	—	—	—	—
Tracey I. Joubert	—	—	—	—	1,915	157,164	—	—
	—	—	—	—	3,830	314,328	—	—
	—	—	—	—	1,963	161,103	—	—

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	—	—	—	10,130	831,369	—	—
	—	—	—	3,101	254,499	—	—
	—	—	—	—	—	2,894	237,511
	3,303	—	73.08	1/1/2022	—	—	—
	2,771	—	54.53	2/13/2024	—	—	—
	1,399	—	67.26	2/13/2024	—	—	—
	2,150	2,151	73.00	2/11/2025	—	—	—
	1,391	1,391	86.45	2/11/2025	—	—	—
	1,969	3,938	84.14	2/12/2026	—	—	—
	—	10,423	96.77	3/8/2027	—	—	—
Gavin D.K. Hattersley	—	—	—	—	6,016	493,733	—
	—	—	—	—	6,134	503,417	—
	—	—	—	—	31,652	2,597,680	—
	—	—	—	—	7,751	636,125	—
	—	—	—	—	—	5,615	460,823
	—	—	—	—	—	7,235	593,776
	14,307	7,153	74.81	3/9/2025	—	—	—
	12,307	6,153	84.14	2/12/2026	—	—	—
	—	26,056	96.77	3/8/2027	—	—	—

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	Option Awards				Stock Awards			
	Number of		Number of		Number of		Equity Incentive Plan Awards:	Equity Incentive Plan Awards:
Name	Securities		Securities		Shares or Units		Plan Awards:	Market or Payout Value of Unearned Shares, Units or Other
	Underlying	Underlying	Option	Option	That Have Not Vested	Market Value of Shares or Units That Have Not Vested	Number of Rights That Have Not Vested	or Other Rights That Have Not Vested
	Options (#)	Options (#)	Exercise Price (\$)(c)	Expiration Date(d)	(#)(e)	(\$)(f)	(#)(g)	(\$)(h)
Samuel D. Walker	—	—	—	—	4,011	329,183	—	—
	—	—	—	—	3,984	326,967	—	—
	—	—	—	—	3,721	305,382	—	—
	—	—	—	—	—	—	3,744	307,270
	—	—	—	—	—	—	3,718	305,136
	—	—	—	—	—	—	3,473	285,029
	15,650	—	58.24	3/7/2024	—	—	—	—
	9,538	4,769	74.81	3/9/2025	—	—	—	—
	4,814	9,627	90.38	3/9/2026	—	—	—	—
	—	12,507	96.77	3/8/2027	—	—	—	—
Krishnan Anand	—	—	—	—	4,011	329,183	—	—
	—	—	—	—	3,320	272,472	—	—
	—	—	—	—	1,821	149,449	—	—
	—	—	—	—	3,721	305,382	—	—
	—	—	—	—	—	—	3,744	307,270
	—	—	—	—	—	—	3,099	254,335
	—	—	—	—	—	—	3,473	285,029
	15,202	—	45.92	1/4/2020	—	—	—	—
	36,698	—	43.13	3/15/2020	—	—	—	—
	41,408	—	44.24	3/4/2021	—	—	—	—
	24,361	—	42.78	3/12/2022	—	—	—	—
	23,838	—	45.22	3/4/2023	—	—	—	—
	5,217	—	58.24	3/7/2024	—	—	—	—
	4,769	4,769	74.81	3/9/2025	—	—	—	—
	4,012	8,022	90.38	3/9/2026	—	—	—	—
	—	12,507	96.77	3/8/2027	—	—	—	—

(a) This column includes SOSARs, SARs and stock options that have vested and have not been exercised. SOSARs, SARs and 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. We have not granted new SOSARs to NEOs since 2008. Ms. Joubert and Mr. Hattersley had SARs converted to stock options as part of the Acquisition.

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

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

(d) This column indicates the expiration date for stock options and SOSARs 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 \$82.07 for Class B common stock on December 29, 2017.

This column represents unvested PSUs at the value the awards will pay assuming threshold 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.

The value of PSUs is calculated by multiplying the number of unvested PSUs by the closing market price of \$82.07 for Class B common stock on December 29, 2017. The final payout may be more or less depending on final performance.

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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 2017.

Name	Option Awards		Stock Awards	
	Number of Shares	Value Realized	Number of Shares	Value Realized
	Acquired on Exercise	on Exercise ⁽¹⁾	Acquired on Vesting	on Vesting ⁽¹⁾
	(#)	(\$)	(#)	(\$)
Mark R. Hunter			5,152	499,692
			17,172	1,665,512
Tracey I. Joubert			4,302	418,628
Gavin D.K. Hattersley	17,215	579,530		
			5,667	549,642
			18,888	1,831,947
Samuel D. Walker			5,152	499,692
			17,172	1,665,512
Krishnan Anand			5,152	499,692
			17,172	1,665,512

For stock awards vested, the values were calculated using the closing market price of the Class B common stock on (1) 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.

Name	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefits	Payments During Last Fiscal Year
		(#) ⁽¹⁾	(\$)	(\$)
Mark R. Hunter	U.K. Pension Plan	19	7,741,483	—
	MillerCoors LLC Pension Plan	5	199,478	—
Tracey I. Joubert	Retirement BEP	5	63,588	—
	MillerCoors LLC Pension Plan	5	241,894	—
Gavin D.K. Hattersley	Retirement BEP	5	329,160	—
Samuel D. Walker	MillerCoors LLC Pension Plan	6	224,919	—
Krishnan Anand		—	—	—

(1) *Actual years of service differ as follows: Mr. Hunter (29 years); Ms. Joubert (20 years); Mr. Hattersley (21 years); and Mr. Walker (15 years). Mr. Anand is not a participant in the 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. During 2009, we converted our Supplemental Executive Retirement Plan (SERP) and excess benefit plan into the Supplemental Thrift Plan. The Supplemental Thrift Plan is described in the following section “Nonqualified Deferred Compensation”.

The qualified balances for Ms. Joubert and Messrs. Hattersley and Walker are displayed in the table above. The present value of accumulated benefits for the U.S. qualified pension plan is shown (through December 31, 2017) using an assumed retirement age of 60 for Ms. Joubert and Mr. Hattersley, age 62 for Mr. Walker and a discount rate of 3.40%.

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 the IRS code section 401(a) limit on 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.

[Back to Contents](#)**U.K. PENSION**

Effective April 1, 2009, we froze our U.K. defined benefit plan for all employees. For Mr. Hunter, the rate of accrual was 1/45th 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. Mr. Hunter ceased accruing additional benefits once the plan was frozen.

The qualified balance for Mr. Hunter is displayed in the table on the previous page. The present value of accumulated benefits for the U.K. qualified pension plan is shown (through December 31, 2017) using an assumed retirement age of 60, a discount rate of 2.55%, a price inflation rate of 3.10%, and pension increases which are assumed to be 3.05% for pre-April 2006 contributions and 2.50% for post-April 2006 contributions. A GBP to USD exchange rate of 1.3513 as of our fiscal year ended December 31, 2017 was used to convert the pension values, which was £5,728,915 for Mr. Hunter.

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 2017, as well as year-end account balances under the deferred compensation plans.

Name	Plan	Executive Contributions in Last Fiscal Year-End (\$)	Company Contributions in Last Fiscal Year-End ⁽¹⁾ (\$)	Aggregate Earnings in Last Fiscal Year-End ⁽²⁾ (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last Fiscal Year-End (\$)
Mark R. Hunter⁽³⁾	Individual EFRBS	—	139,737	150,074	—	1,622,234
Tracey I. Joubert	Supplemental Thrift	—	138,156	78,455	—	541,091
Gavin D.K. Hattersley	Supplemental Thrift	—	115,202	138,508	—	890,503
Samuel D. Walker	Supplemental Thrift	—	83,792	226,038	—	1,299,256
Krishnan Anand	Supplemental Thrift	—	64,956	96,888	—	593,734

⁽¹⁾ Company Contributions in the Last Fiscal Year to the Thrift Plans and EFRBS are reflected in the “Summary Compensation Table” on page 62 in the “All Other Compensation” column.

⁽²⁾ Aggregate Earnings in the Last Fiscal Year are reflected in the “Summary Compensation Table” on page 62 in the “Change in Pension Value and Non-Qualified Deferred Compensation Earnings” column.

⁽³⁾ Mr. Hunter participates in the EFRBS in lieu of participation in the Supplemental Thrift Plan.

THE SUPPLEMENTAL THRIFT PLAN FOR U.S. PARTICIPANTS

The Supplemental Thrift Plan makes employees whole when Section 401(k) of the Code limits the Company contributions that otherwise would be credited to them under the Thrift Plan. In 2017, Company contributions to the Thrift Plan could only be made on eligible compensation up to \$270,000. We make up for amounts that cannot be credited under the Thrift Plan by crediting the employee with the Company contributions in the Supplemental Thrift Plan. Participants are immediately vested in their Supplemental Thrift Plan benefit. Employees are not permitted to make contributions to the Supplemental Thrift Plan and may not withdraw funds until they separate from the Company. Upon separation from the Company, plan balances are paid in a lump sum cash payment.

ADDITIONAL DEFERRED COMPENSATION PLANS

Mr. Hunter's individual EFRBS is a defined contribution individual EFRBS and is designed to address the £1,000,000 limit on pension account balances under U.K. tax law. We make up for amounts that cannot be credited in a tax favorable way under our tax approved U.K. Pension Plan through notional contributions to the individual EFRBS. Mr. Hunter may not make contributions to the plan, is fully vested in this plan, and will receive benefits in the form of a lump sum payment upon retirement from the Company, as defined under each individual EFRBS agreement. The EFRBS is an unfunded arrangement whereby earnings mirror those of the Company's tax-approved U.K. pension arrangement. Mr. Hunter is free to direct the notional investment of the notional fund in-line with the options available under the Company's tax approved U.K. pension arrangement. The benefit, when paid, will be subject to U.K. Income Tax and may be subject to U.K. National Insurance Contributions.

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 62 for 2017, 2016 and 2015.

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Name	Plan	Previously	Previously	Previously	Total
		Reported for 2017	Reported for 2016	Reported for 2015	
		(\$)	(\$)	(\$)	(\$)
Mark R. Hunter	Individual EFRBS	289,812	367,538	169,973	827,323
Tracey I. Joubert	Supplemental Thrift	216,611	91,333	n/a	307,944
Gavin D.K. Hattersley	Supplemental Thrift	253,710	43,101	83,150	379,961
Samuel D. Walker	Supplemental Thrift	309,830	151,049	112,657	573,536
Krishnan Anand	Supplemental Thrift	161,843	n/a	n/a	161,843

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, 2017, and the value of the Class B common stock was the December 29, 2017 closing market price of \$82.07. The amounts do not include benefits earned or vested on or before December 31, 2017, or benefits provided under insurance or regular programs generally available to salaried employees.

Mr. Walker retired from the Company on February 28, 2018. Pursuant to the terms of his applicable award agreements, his retirement resulted in (a) accelerated vesting of all unvested stock options in the amount of \$34,623; (b) accelerated vesting of a pro-rata portion of his PSUs and RSUs granted prior to 2017; and (c) with respect to his 2017 RSU and PSU awards, continued vesting in accordance with their respective terms, conditioned upon Mr. Walker's execution of and compliance with an extended non-competition agreement. The aggregate value of the PSU and RSU awards is \$1,808,823.

VOLUNTARY SEPARATION OR RETIREMENT

Name	Severance	Benefits and	Acceleration of	Acceleration of	Pension
	Payments	Perquisites	Vesting of Stock	Vesting of	Enhancements
	(\$)	(\$)	Options	RSUs/PSUs	(\$)
Mark R. Hunter	—	—	121,177	9,733,666	—
Tracey I. Joubert	—	—	—	—	—
Gavin D.K. Hattersley	—	—	51,931	3,782,196	—
Krishnan Anand	—	—	34,623	2,052,571	—

Messrs. Hunter, Hattersley and Anand are retirement eligible for purposes of the Incentive Compensation Plan and entitled to accelerated vesting of all stock options. Mr. Hunter is entitled to full vesting of his PSUs and RSUs assuming Mr. Hunter and the Board agree on the timing and transition of the retirement and Mr. Hunter abides by his extended non-compete agreement. Messrs. Hattersley and Anand are entitled to 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 \$82.07, the closing price of the Class B common stock on December 29, 2017); and (ii) the value of the applicable vesting PSUs and RSUs are calculated using the closing price of the Class B common stock on December 29, 2017 which was \$82.07. PSUs are still subject to the Company meeting the applicable performance requirements. The table assumes performance at target. Ms. Joubert is not retirement eligible and would receive no additional payments.

INVOLUNTARY TERMINATION WITHOUT CAUSE

Name	Severance Payments (\$)	Benefits and Perquisites (\$)	Acceleration of Vesting of Stock Options (\$)	Acceleration of Vesting of RSUs/PSUs (\$)	Pension Enhancements (\$)
Mark R. Hunter	1,200,100	11,692	—	—	—
Tracey I. Joubert	540,000	16,708	—	—	—
Gavin D.K. Hattersley	959,400	19,022	—	—	—
Krishnan Anand	535,600	16,708	—	—	—

The amounts for Messrs. Hunter and Hattersley are pursuant to the terms of their respective employment agreements. For Ms. Joubert and Mr. Anand the amounts reflect the terms of the Company's Severance Pay Plan.

[Back to Contents](#)**TERMINATION FOR CAUSE**

No amounts are paid if the NEO is terminated for cause.

DISABILITY/DEATH

Name	Severance Payments (\$)	Benefits and Perquisites (\$)	Acceleration of Vesting of Stock Options (\$)	Acceleration of Vesting of RSUs/PSUs (\$)	Pension Enhancements (\$)
Mark R. Hunter	—	—	—	8,274,215	—
Tracey I. Joubert	—	—	—	1,628,023	—
Gavin D.K. Hattersley	—	—	—	3,782,196	—
Krishnan Anand	—	—	—	2,052,571	—

The amounts in the table reflect the pro-rata value of RSUs and PSUs. PSUs are still subject to the Company meeting the applicable performance requirement. The table assumes performance at target.

CHANGE IN CONTROL

Name	Severance Payments (\$)	Benefits and Perquisites (\$)	Acceleration of Vesting of Stock Options (\$)	Acceleration of Vesting of RSUs/PSUs (\$)	Pension Enhancements (\$)	Excise Tax Gross-ups (\$)
Mark R. Hunter	9,000,750	42,538	121,177	10,950,403	—	none
Tracey I. Joubert	650,000	50,061	19,510	2,227,429	—	none
Gavin D.K. Hattersley	6,475,950	53,533	51,931	6,490,867	—	none
Krishnan Anand	2,892,240	50,061	34,623	2,870,759	—	—

The amounts in the table above, under Severance Payments and Benefits and Perquisites, reflect the payments under the CIC Program. 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 \$82.07, the closing price of the Class B common stock on December 29, 2017); and (ii) the value of PSUs and RSUs using \$82.07 the closing price of the Class B common stock on December 29, 2017. 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 termination due to a change in control the benefits for participants under the CIC Program are:

A lump sum payment of the sum of salary and target annual bonus times the applicable multiplier (3x for the NEOs);
A pro-rata annual bonus at target covering the performance year in which the employee is terminated due to a change in control;

For executives participating in a U.S. health plan, the ability to continue health coverage under 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

Mr. Hunter forfeited his right to receive an excise tax gross-up under our CIC Program upon becoming President and CEO on January 1, 2015.

Ms. Joubert is not eligible for benefits under the CIC Program. Under our Severance Pay Plan for senior level executives, each would receive continuation of pay equal to 12 months' of salary including insured benefits and perquisites through the severance period.

For Mr. Hattersley, any eligibility for CIC benefits are pursuant to the terms of his employment agreement signed in 2015.

For Mr. Anand, in the event that the payment under the CIC Program results in an imposition of an excise tax under Section 4999 of the Code, we have agreed to reimburse the executive for the cost of the additional tax, plus any necessary tax gross-up.

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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 70.

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.

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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.

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 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 was a full-time salaried employee located in North America, earning annual total compensation of \$72,661 in 2017. The annual total compensation of our CEO, as reported in the "Summary Compensation Table" on page 62, was \$8,673,387 in 2017. Based on this information, the ratio of the annual total compensation of our CEO to our estimated median employee for 2017 was 119 to 1.

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PROPOSAL NO. 3 RATIFY APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018

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, 2018.

Voting Recommendation:

Our Board recommends a vote **FOR** the ratification of PwC as the Company's independent registered public accounting firm.

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, 2018. PwC is considered by management to be well qualified and was our independent registered public accounting firm for the fiscal year ended December 31, 2017.

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 fourth 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 2017 and 2016. Certain fees related to the 2017 fiscal year reflect estimates, however, we do not anticipate final billings to differ significantly from amounts presented below.

	Fiscal Year	
	2017	2016
	(In thousands)	
	\$)	
Audit Fees ⁽¹⁾	5,620	5,854
Audit-Related Fees ⁽²⁾	577	937
Tax Fees ⁽³⁾	51	51
All Other Fees ⁽⁴⁾	542	4
TOTAL FEES⁽⁵⁾	6,790	6,846

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 2017 and 2016 included in Form (1) 10-K and the quarterly reviews of our financial statements included in Forms 10-Q, fees related to the Acquisition and fees related to the implementation of a consolidation accounting system in 2016.

Includes amounts related to the implementation of the impending revenue recognition accounting standard in (2) 2017, debt offerings in 2017 and 2016, our 2017 registration statement, 2016 equity offerings, as well as pension plan audits, recycling audits and donation fund audits performed in Canada for fiscal years 2017 and 2016.

(3) Fees consist of U.K. tax compliance work and other tax services performed for fiscal years 2017 and 2016.

(4) Fees incurred for advisory services in 2017 and subscriptions provided by PwC in 2017 and 2016.

(5) Fees were translated using the USD exchange rates prevailing when the fees were incurred and billed.

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Pre-Approval Policy Regarding Independent Registered Public Accounting Firm Services

Duties of our Audit Committee are described under “Board Committees - Audit Committee” on page 33 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 Audit Chairman has been delegated authority by the Audit Committee to pre-approve interim services by PwC other than the annual audit. The Audit Chairman must report all such pre-approvals to the entire Audit Committee at the next committee meeting. In 2017 and 2016, the Audit Committee (or the Audit Chairman 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.

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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, 2017, as filed with the SEC on February 14, 2018. The Audit Committee also appointed PwC as the independent registered public accounting firm for our Company for the fiscal year ending December 31, 2018, subject to ratification by our stockholders.

SUBMITTED BY THE AUDIT COMMITTEE

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

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The following table contains information about the beneficial ownership of our capital stock as of March 16, 2018 (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 16, 2018, 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.

Name of Beneficial Owner	Number of Class A Shares		Percent of class (%)⁽¹⁾	Number of Class B Shares⁽²⁾		Percent of class (%)⁽¹⁾	
5% Stockholders:							
Adolph Coors Company LLC	5,044,534	(3)(4)	92.74	%21,522,798	(4)	10.23	%
Adolph Coors Jr. Trust	5,044,534	(3)(4)	92.74	%5,830,000	(4)	2.77	%
Pentland Securities (1981) Inc.	5,044,534	(3)	92.74	%3,449,600	(5)	1.64	%
4280661 Canada Inc.	5,044,534	(3)	92.74	%0		0	
The Vanguard Group	0		0	18,903,909	(6)	8.99	%
JPMorgan Chase & Co.	0		0	15,610,660	(7)	7.42	%
Lazard Asset Management LLC	0		0	13,532,999	(8)	6.43	%
BlackRock, Inc.	0		0	11,435,122	(9)	5.44	%
Directors:							
Peter H. Coors	2,000	(10)	*	719,392	(11)	*	
Peter J. Coors	0	(10)	0	48,519	(12)	*	
Betty K. DeVita	0		0	736	(13)	*	
Roger G. Eaton	0		0	15,099	(14)	*	
Mary Lynn Ferguson-McHugh	0		0	0		0	
Charles M. Herington	0		0	24,526	(15)	*	
Franklin W. Hobbs	0		0	52,868	(16)	*	
Mark R. Hunter	0		0	405,695	(17)	*	
Andrew T. Molson	100		*	3,455,926	(18)	1.64	%
Geoffrey E. Molson	1,632	(19)	*	16,412	(19)	*	
Iain J.G. Napier	0		0	17,361	(20)	*	
H. Sanford Riley	0		0	44,881	(21)	*	
Douglas D. Tough	0		0	8,203	(22)	*	
Louis Vachon	0		0	12,629	(23)	*	
Management:							
Tracey I. Joubert	0		0	49,673	(24)	*	
Gavin D.K. Hattersley	0		0	140,276	(25)	*	
Samuel D. Walker	0		0	91,869	(26)	*	

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Krishnan Anand	0	0	228,539	(27) *	
All directors and executive officers as a group (24 persons)	3,732	(28) *	5,490,680	(28) 2.60	%

* Denotes less than 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 16, 2018, greater than 5% of our outstanding Class A common stock or Class B common stock. Ownership (1)percentage calculations are based on 5,439,200 shares of Class A common stock (which assumes the conversion on a one-to-one basis of 2,878,532 Class A exchangeable shares) and 210,311,962 shares of Class B common stock (which assumes the conversion on a one-to-one basis of 14,691,568 shares of Class B exchangeable shares), in each case, outstanding as of March 16, 2018.

Includes DSUs held by directors and shares underlying outstanding options/stock appreciation rights currently (2)exercisable or exercisable within 60 days following March 16, 2018 (Current Options), where applicable. Does not include unvested RSUs for retirement eligible executives (except for Mr. Peter H. Coors).

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- Shares of Class A common stock (or shares directly exchangeable for Class A common stock) include 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*
- (3) *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) are 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. 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 Collbran 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.*
- (4) *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, 3,135,000 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 2,565,000 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.*
- 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 \$23 million; and (ii) 440,000*
- (5) *Class B exchangeable shares are pledged as collateral with an unaffiliated third party for a loan in the aggregate principal amount of approximately \$28 million and a derivative facility for interest rate swap of up to approximately CDN\$3 million.*
- This information is derived solely from the Schedule 13G/A filed by The Vanguard Group with the SEC on*
- (6) *February 9, 2018, reporting on beneficial ownership as of December 31, 2017. The address for The Vanguard Group is 100 Vanguard Boulevard, Malvern, PA 19355.*
- This information is derived solely from the Schedule 13G/A filed by JPMorgan Chase & Co. with the SEC on*
- (7) *January 24, 2018, reporting on beneficial ownership as of December 31, 2017. The address for JPMorgan Chase & Co. is 270 Park Avenue, New York, NY 10017.*
- This information is derived solely from the Schedule 13G filed by Lazard Asset Management LLC with the SEC on*
- (8) *February 9, 2018, reporting on beneficial ownership as of December 31, 2017. The address for Lazard Asset Management LLC is 30 Rockefeller Plaza, New York, NY 10112.*
- This information is derived solely from the Schedule 13G/A filed by BlackRock, Inc. with the SEC on January 25,*
- (9) *2018, reporting on beneficial ownership as of December 31, 2017. The address for BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.*
- (10) *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 46.3% of the Class A common stock, subject to the Voting Agreement.

Represents (i) 230,688 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) 4,497 unvested RSUs; and (v) 409,748 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.

Represents (i) 2,691 shares of Class B common stock held director 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 trusts.

(13) Includes 583 DSUs.

(14) Includes 8,634 DSUs.

(15) Includes 18,104 DSUs.

(16) Includes 19,820 DSUs.

(17) Includes 334,331 Current Options.

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 Lincolnshire Holdings Limited, Nooya Investments Limited, Pentland, Eric Molson and Stephen Molson with respect to the securities held by and governance of Pentland.

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 indirectly held in a retirement savings plan. His shares of Class B common stock include 1,698 shares (or shares directly exchangeable for Class B common stock) indirectly held in a retirement savings plan.

(20) Includes 5,021 DSUs.

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

(22) Includes 1,080 DSUs.

(23) Includes 8,759 DSUs.

(24) Includes 43,941 Current Options.

(25) Includes 98,614 Current Options.

(26) Includes 56,905 Current Options.

(27) Includes 193,858 Current Options.

The group's beneficial ownership of Class B common stock includes 4,497 unvested RSUs for Peter H. Coors, 77,669 DSUs, 941,566 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.

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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 2017 except for:

Form 4 for Peter J. Coors, Tracey I. Joubert and Michelle Nettles, relating to the withholding of shares of Class B common stock to cover applicable taxes in connection with the vesting of RSUs.

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 5, 2018

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