

MOLSON COORS BREWING CO  
Form DEF 14A  
April 18, 2014

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

**SCHEDULE 14A**

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

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

MOLSON COORS BREWING COMPANY

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(Name of Registrant as Specified In Its Charter)

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

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## **Notice of 2014 Annual Meeting of Stockholders and Proxy Statement**

**Wednesday, June 4, 2014**

**11:00 a.m., Mountain Daylight Time**

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

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1225 17<sup>th</sup> Street Suite 3200  
Denver, CO 80202, USA  
April 18, 2014

1555 Notre Dame Street East  
Montréal, Québec, Canada H2L 2R5

Dear Fellow Molson Coors Brewing Company Stockholders,

You are invited to attend our 2014 Annual Meeting of Stockholders (Annual Meeting), which will be held on Wednesday, June 4, 2014 at 11:00 a.m. Mountain Daylight Time at the Ritz-Carlton Hotel located at 1881 Curtis Street, Denver, Colorado 80202. Molson Coors Brewing Company (Molson Coors or the Company) alternates its annual meetings between its two principal executive offices in Montréal, Québec 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 (the Board), ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accountants and provide their advisory approval of our executive compensation. We will review the Company's progress during the past year and discuss any new business matters properly brought before the meeting. The attached 2014 Notice of Annual Meeting and Proxy Statement explains our voting procedures, describes the business we will conduct at the meeting and provides information about the Company that you should consider when you vote your shares.

**Company Performance**

The overall performance of Molson Coors in 2013 was strong. The Company:

Grew underlying after-tax income, EBITDA (*i.e.*, earnings before interest, taxes, depreciation and amortization) and earnings per share.

Implemented a new Profit After Capital Charge (PACC) model throughout the Company to enhance focus on the key drivers of total shareholder return (TSR).

Drove working capital performance Company-wide and exceeded its 2013 underlying free cash flow goal by nearly \$200 million.

Over-delivered against its cost savings targets.

Reduced net debt by \$868.2 million.

Improved the funded status of its defined-benefit pension plans by \$448 million (including its portion of MillerCoors LLC) and paid down \$114 million of cross-currency net liabilities.

The team's focus on building our core brands, growing the above-premium segment of our portfolio and driving sales revenue from innovation was instrumental in delivering these results.

In brands, Coors Light grew more than 30% last year in the United Kingdom (U.K.), where it is now our second-biggest brand. In Mexico and Latin American markets, it grew even faster. Coors Light also gained segment share in the United States (U.S.), but underperformed in Canada, an issue that will receive considerable focus in 2014. Miller Lite remained a challenge in the U.S.

Carling, the U.K.'s number-one brand, reaffirmed its leading position by growing both volume and share in a soft U.K. market. A re-invigorated Molson Canadian brand increased both volume and share in Canada in 2013. Meanwhile, Coors Banquet achieved its seventh year of growth in the U.S. and has sold well ahead of expectations across Canada following its launch there in the 3<sup>rd</sup> quarter.



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Staropramen grew share in its home Czech market and increased volume by strong double digits in the rest of our European business. Our brands grew market share in Bulgaria and achieved record shares in Croatia and the Czech Republic, and in the second half of the year, we returned Romania to share growth, as well. The loss of share in Serbia is being addressed by a new management team and the loss in Hungary was planned as we gave up low-margin private label production.

We grew our above-premium brands at a double-digit rate globally, contributing to mix-related NSR/HL growth of 1.4% in the U.S. and 1% in Europe on a comparable basis in local currency. We continue to learn and progress in the craft sector through 10th and Blake in the U.S. and Six Pints in Canada. As a result, we accounted for 29% of 2013 craft beer growth in the U.S., according to Nielsen, and we saw our Six Pints volume in Canada increase nearly 13%.

Finally, our innovation pipeline had its best year so far and delivered nearly 6% of global net sales. Our focus on innovation remains a top priority as we extend the reach of our portfolio to bring in new legal-age drinkers to our brands.

In summary, our overall brand performance was strong, and strategically we are gaining momentum in the areas that we believe will have the most impact on our financial results as markets begin to improve.

Regionally in 2013, our U.S. business improved results, especially late in the year; Europe performed well in a difficult environment; Canada under-performed; and International made significant progress toward its goal of profitability by 2016.

In order to support the focus that we have on driving increased returns through brand-led business performance, capital efficiency, and disciplined cash use, in the 1<sup>st</sup> half of 2013 the Company introduced the PACC performance model. Profit After Capital Charge (PACC) is an economic profit measure and we believe it is most closely correlated with total shareholder return (TSR) performance over time. Management continues to cascade the PACC model through the organization, and it is currently being used extensively in business-case and performance assessments. Beginning in 2014, the Board approved PACC as a key performance measure in the Company's long-term incentive plans and will closely align our executive compensation to TSR.

Part of the credit for our strong cash and debt performance in 2013 goes to efforts to implement our PACC model. We will continue to drive organizational focus on cash generation, raising returns on capital and growing TSR. We are still early in the implementation process for PACC, but we grew TSR for the Company in 2013 at a faster rate than other global beer companies and the S&P 500.

Also, in recognition of the substantial progress we have made in paying down debt, our Board has authorized an increase in our quarterly dividend from 32 cents per share to 37 cents per share, beginning in the 1<sup>st</sup> quarter of 2014. This 16% increase results in an annual dividend amount of \$1.48 per share, which represents a payout ratio of 18.4% of 2013 underlying EBITDA.

Equally important, Molson Coors this year has adopted for the first time a dividend payout ratio target of 18% to 22% of prior-year underlying EBITDA. We anticipate that linking the dividend payout to the Company's underlying EBITDA which has been strong and steady for many years will keep our dividend in a competitive range for global beer companies for the foreseeable future.

We were also very pleased that the Company's focus on cash and PACC helped it to exceed its free cash flow goal for 2013. Our 2013 results were primarily due to strong working capital management, particularly in Canada and Europe.

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Our underlying EBITDA, a major driver of free cash flow, also grew in 2013.

In the area of cost savings, the Company exceeded its 2013 goals by achieving more than \$70 million of cost reductions, versus its goal of \$40 to \$60 million per year over the next 5 years. These cost reductions came primarily from the U.K., but we expect cost savings over the next few years to accelerate in Canada. This result excludes MillerCoors LLC, which provided another \$43 million of cost savings in 2013 at our 42% ownership rate.

Good corporate citizenship is another key priority at Molson Coors. 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. The Board is committed to seeing the Company continue to live up to these responsibilities. From 2008-2013, 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 the Company being recognized by the **Dow Jones Sustainability Index** for the past three years including the past two years as the **Global Beverage Sector Leader** (versus much larger brewers and other beverage companies).

Looking forward, we remain focused on our brand-driven growth strategy by maximizing profits in our core markets, expanding in developing markets and investing our resources in a targeted and disciplined manner. Underpinned by our PACC model for growing shareholder value, we continue to see a bright future for Molson Coors in the global beer business.

**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 attend.

Thank you for your support of Molson Coors!

Sincerely,

Peter H. Coors  
Chairman of the Board

Andrew T. Molson  
Vice Chairman of the Board

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## 2014 NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

**Wednesday, June 4, 2014, 11:00 a.m. Mountain Daylight Time (MDT)**

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

**The 2014 Annual Meeting of Stockholders (Annual Meeting) of Molson Coors Brewing Company (Molson Coors, the Company, we or our) will be held for the following purposes:**

- Proposal One.** To elect the 13 director nominees identified in the accompanying Proxy Statement.
- Proposal Two.** To approve, on an advisory basis, the compensation of the Company's named executive officers.
- Proposal Three.** To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014.

To transact such other business as may be brought properly before the meeting and any and all adjournments or postponements thereof.  
**Record Date.** In accordance with the bylaws and action of the Board of Directors, stockholders of record at the close of business on April 7, 2014, 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 18, 2014, 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, 2013, 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 attend. For more information about how to vote your shares, please see the discussion beginning on page 5 of our Proxy Statement under the heading "Questions and Answers."

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

By order of the Board of Directors, Molson Coors Brewing Company

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Samuel D. Walker  
Chief People and Legal Officer and Corporate Secretary  
April 18, 2014





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## PROXY STATEMENT

The Board of Directors (the Board) of Molson Coors, is furnishing this Proxy Statement in connection with the solicitation of proxies for use at the the Annual Meeting, which will be held at 11:00 a.m. MDT, Wednesday, June 4, 2014, at the Ritz-Carlton Hotel located at 1881 Curtis Street, Denver, Colorado 80202. The proxies may also be voted at any adjournments or postponements of that Annual Meeting.

Molson Coors has dual principal executive offices located at 1225 17th Street, Suite 3200, Denver, Colorado, USA 80202 and 1555 Notre Dame Street East, Montréal, Québec, Canada H2L 2R5 (collectively, the 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 18, 2014.

### 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 page 7 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:

- ü Visit the website listed on your proxy/voting instruction card to vote **via the Internet**.
- ü Call the telephone number on your proxy/voting instruction card to vote **by Telephone**.
- ü Sign, date and return your proxy/voting instruction card in the enclosed envelope to vote **by Mail**.

All properly executed proxies, 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 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 JUNE 4, 2014

The Notice of Annual Meeting, this Proxy Statement and the Annual Report on Form 10-K for the fiscal year ended December 31, 2013, are available at [www.proxyvote.com](http://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.*

### Corporate Governance Highlights (page 27)

Molson Coors is committed to strong corporate governance, corporate responsibility and the accountability of our Board and our senior management team to the Company's stockholders. Highlights of our corporate governance program include:

- ü Long standing commitment to corporate responsibility and sustainability
- ü Separate Chief Executive Officer (CEO) and Chairman of the Board
- ü Annual advisory say on pay vote for all stockholders
- ü Executive sessions of independent directors at each regularly scheduled meeting
- ü Active stockholder engagement
- ü Significant director and executive officer stock holding requirements
- ü Hedging and short sale policies
- ü Majority of independent directors

### Voting Matters and Board Recommendations

Management Proposal	Board Recommendation	Page of Proxy
Election of 13 director nominees (Proposal No. 1)	FOR all director nominees	<b>16</b>
Advisory Approval of Executive Compensation (Proposal No. 2)	FOR	<b>45</b>
Ratification of appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm (Proposal No. 3)	FOR	<b>92</b>

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## Proposal No. 1 -- Election of Directors (page 16)

**Class A Directors**

Name	Age	Director Since	Primary Occupation	Committee Memberships	Independent
Peter H. Coors	67	2005	Chairman, MillerCoors LLC	Nominating	NO
Christien Coors	40	2010	Owner and Chief Executive Officer, AC Vin Co., LLC	Nominating	NO
Ficeli					
Brian D. Goldner	50	2010	President, Chief Executive Officer and Director, Hasbro, Inc.	Compensation and Human Resources	YES
Franklin W. Hobbs	66	2005	Advisor, One Equity Partners	Audit; Finance	YES
Andrew T. Molson	46	2005	Partner and Chairman, RES PUBLICA Consulting Group	Nominating	NO
Geoffrey E. Molson	43	2009	General Partner, President and Chief Executive Officer, CH Group Limited Partnership	Nominating	NO
Iain J.G. Napier	65	2008	Chairman, John Menzies plc	Audit; Finance	YES
Peter S. Swinburn	61	2008	Chairman, McBride plc	None	NO
Douglas D. Tough	64	2012	CEO and President, Molson Coors	Compensation and Human Resources	YES
			Chairman and Chief Executive Officer, International Flavors & Fragrances Inc.		
Louis Vachon	51	2012	President and Chief Executive Officer, National Bank of Canada	Finance	YES

**Class B Directors**

Name	Age	Director Since	Primary Occupation	Committee Memberships	Independent
Roger G. Eaton	52	2012	Chief Operating Officer, Yum! Brands, Inc.	Audit	YES
			President, KFC Division		
Charles M. Herington	54	2005	Vice Chairman and Executive Vice President, Zumba Fitness, LLC	Audit	YES
H. Sanford Riley	63	2005	President and Chief Executive Officer, Richardson Financial Group Limited	Compensation and Human Resources; Nominating	YES

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

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**Proposal No. 2 -- Advisory Vote to Approve Named Executive Officer Compensation (The Advisory Say On Pay Vote) (page 45)**

Our strategic objective is to be a top global brewer, achieved by challenging the expected to deliver extraordinary brands that delight the world's beer drinkers. Our strategy drives our compensation and the choices we make as a business. Our compensation program is designed to motivate our management team to deliver total shareholder return (TSR) in the short term and our strategy in the medium term.

To further support our compensation and business strategy, our executive compensation programs and processes include the following features and best practices:

- |   |   |   |                                     |
|---|---|---|-------------------------------------|
| ü | Strong link between compensation and performance        | ü | Diverse performance metrics         |
| ü | Diverse short- and long-term incentive vehicles         | ü | Clawback provisions                 |
| ü | No stock option re-pricing without stockholder approval | ü | Executive compensation tally sheets |
| ü | Use of peer group and comparable industry data          | ü | Few perquisites                     |
| ü | Executive stock ownership guidelines                    | ü | No tax gross-ups on any perquisites |
| ü | No future excise tax gross-up agreements                |   |                                     |

**The Board recommends a vote *FOR* the advisory vote to approve the compensation of the Company's named executive officers, and executed proxies that are returned will be so voted unless otherwise instructed.**

Table of Contents**Proposal No. 3 -- Ratify Appointment of Auditors (page 92)**

On February 26, 2014, the Audit Committee of our Board approved the reappointment of PricewaterhouseCoopers LLP (PwC) as our independent registered public accounting firm for the 2014 fiscal year. Our Board is asking for stockholder ratification of this appointment at the Annual Meeting. The following table sets forth the fees accrued or paid to PwC for the fiscal years 2013 and 2012:

	<b>Fiscal Year</b>		
	<b>2013</b>	<b>2012</b>	
	<b>(in thousands)</b>		
&zwsp;			&zwsp;
Audit Fees(1)	\$ 3,797	\$ 3,526	&zwsp;
&zwsp;			&zwsp;
Audit-Related Fees(2)	150	354	&zwsp;
&zwsp;			&zwsp;
Tax Fees(3)	96	56	&zwsp;
&zwsp;			&zwsp;
All Other Fees(4)	40	6	&zwsp;
&zwsp;			&zwsp;
Total Fees	\$ 4,083	\$ 3,942	&zwsp;

- 1 *Aggregate fees for professional services rendered by PwC in connection with its audit of our consolidated financial statements and our internal control over financial reporting for the fiscal years 2013 and 2012, the quarterly reviews of our financial statements included in Forms 10-Q and our StarBev acquisition in June 2012.*
- 2 *Includes amounts related to pension plan audits, royalty audits and recycling audits performed in Canada for fiscal years 2013 and 2012, as well as fees related to correspondence with the United States (U.S.) Securities and Exchange Commission (SEC) in 2013 and the Company's Form S-3 and S-8 filings, public debt offering and Ontario's beer tax audit performed in fiscal year 2012.*
- 3 *Fees consist of United Kingdom (U.K.) tax compliance work and other tax services performed during fiscal years 2013 and 2012.*
- 4 *Fees incurred for assistance provided on special tax, accounting and compensation projects and for subscriptions provided by PwC.*

**The Board recommends a vote *FOR* the proposal ratifying the appointment of PwC as the Company's independent registered public accounting firm for fiscal year ending December 31, 2014, and executed proxies that are returned will be so voted unless otherwise instructed.**

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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 Class B common stock, par value \$0.01 per share (Class B common stock).

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

Each holder of record of the Class A common stock, Class B common stock, Class A exchangeable shares and Class B exchangeable shares 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, please refer to page 11.

**2. How many shares are outstanding?**

At the close of business on April 7, 2014, the record date for the Annual Meeting, there were outstanding 2,556,894 shares of Class A common stock, and 160,388,597 shares of Class B common stock, 1 share of Special Class A stock (representing 2,896,939 Class A exchangeable shares) and 1 share of Special Class B stock (representing 18,904,350 Class B exchangeable shares).

Only stockholders of record at the close of business on April 7, 2014, are entitled to vote at the Annual Meeting.

**3. What is the record date and what does it mean?**

The record date for the Annual Meeting is April 7, 2014 (the Record Date). The Record Date is established by the Board as required by the Delaware General Corporation Law, as amended (the DGCL), and the Company's bylaws (the Bylaws). Owners of record of Class A common stock, Class B common stock, Class A exchangeable shares and Class B exchangeable shares at the close of business on the Record Date are entitled to:

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

Table of Contents**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?**

<b>Proposal</b>	<b>Eligible to Vote</b>	<b>Voting Choices and Board Recommendation</b>	<b>Voting Standard</b>
Proposal 1: Election of Directors			
Election of 10 Class A Directors	Class A Class A exchangeable	<ul style="list-style-type: none"> <li>ü vote for all nominees</li> <li>ü vote for specific nominees</li> <li>ü vote withhold on all nominees</li> <li>ü vote withhold on specific nominees</li> </ul> <b>The Board recommends a vote FOR each of the nominees.</b>	Plurality of votes cast, voting together as a class
Election of 3 Class B Directors	Class B Class B exchangeable	<ul style="list-style-type: none"> <li>ü vote for all nominees</li> <li>ü vote for specific nominees</li> <li>ü vote withhold on all nominees</li> <li>ü vote withhold on specific nominees</li> </ul> <b>The Board recommends a vote FOR each of the nominees.</b>	Plurality of votes cast, voting together as a class
Proposal 2: Advisory Vote to Approve	Class A	ü vote in favor of the proposal	Majority of votes
Named Executive Compensation (the	Class B	ü vote against the proposal	cast, voting
Advisory Say on Pay Vote)	Class A exchangeable	ü abstain from voting on the	together as a
	Class B exchangeable	ü proposal	class
		<b>The Board recommends a vote FOR the advisory vote to approve say on pay.</b>	
Proposal 3: Ratify Appointment of	Class A	ü vote in favor of the ratification	Majority of votes
PricewaterhouseCoopers LLP as our	Class A exchangeable	ü vote against the ratification	cast, voting
Independent Auditors for the Fiscal		ü abstain from voting on the	together as a
Year Ending on December 31, 2014		ratification	class

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

At the Annual Meeting, votes may not be cast for a greater number of director nominees than the 13 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.** If your shares are registered directly in your name through either Computershare Trust Company, N.A. (Computershare), for the Class A common stock or the Class B common stock, or CST Trust Company (CST) as administrative agent for CIBC Mellon Trust Company (CIBC Mellon), for the exchangeable shares, you are considered a stockholder of record with respect to those shares.

**Beneficial owners.** If your shares are held in a brokerage account or bank, you are considered a "beneficial owner" of those shares.

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### **6. What different methods can I use to vote?**

**Written Proxy/Voting Instruction Form.** All stockholders of record can vote by written proxy/voting instruction card. If you are a beneficial owner, you will receive a written proxy/voting instruction card from your bank, broker or other nominee (Broker).

**By Telephone or via the Internet.** All stockholders of record may also submit a proxy/voting instruction card by touchtone telephone from the U.S., Puerto Rico and Canada, using the toll-free telephone number on the proxy card, or via the Internet, using the procedures and instructions described on the proxy 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 of Class A common stock and Class B common stock may vote in person at the Annual Meeting. 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.

### **7. What can I do if I change my mind after I submit a proxy/voting instruction card for my shares?**

**Holders of Class A or Class B common stock** can revoke their proxy prior to the completion of voting at the Annual Meeting by:

- ü giving written notice to the office of the Corporate Secretary of the Company;
- ü delivering a later-dated proxy (or later-dated instructions to your Broker if you are a beneficial owner or later-dated instructions to Broadridge if you hold shares in the MillerCoors retirement account); or
- ü voting in person at the Annual Meeting (*unless you are a beneficial owner without a legal proxy, as described in the response to Question 8*).

**Holders of Class A or Class B exchangeable shares** can revoke their voting instructions by delivering subsequent voting instructions via the Internet, by telephone or by mail no later than 11:59 pm Eastern Daylight Time (EDT) on May 30, 2014.

### **8. How can I vote at the Annual Meeting if I am a beneficial owner of Class A common stock or Class B 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



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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.

### **9. I hold shares in my MillerCoors retirement plan; how do I vote?**

We have been advised by MillerCoors LLC (MillerCoors), the Company's joint venture with SABMiller plc, that according to the trust agreement concerning the MillerCoors Savings and Investment Plan (the MillerCoors Plan), employees holding Molson Coors shares in their retirement plans are entitled to receive proxy materials and vote at the Annual Meeting. If you participate in the MillerCoors Plan, you may give voting instructions for the number of shares of common stock equivalent to the interest in Molson Coors common stock credited to your account as of the Record Date. You may provide voting instructions to Fidelity Management Trust Company, as trustee, through its agent, Broadridge Financial Services (Broadridge), by completing and returning the proxy 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 30, 2014.

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 30, 2014, by submitting to Broadridge a properly completed and signed proxy card bearing a later date.

### **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 card. If no specific instructions are given, proxies which are signed and returned will be voted:

- ü FOR the election of all director nominees as set forth in this Proxy Statement;
  - ü FOR the advisory proposal to approve say on pay; and
  - ü FOR the proposal to ratify the appointment of PwC as independent auditors with respect to Class A Holder proxy cards.
- If other matters properly come before the meeting, the proxy holders will have the authority to vote on those matters for you at their discretion.

### **11. What if I am a beneficial owner and do not give voting instructions to my Broker?**

If you are a beneficial owner and your shares are held in "street name," you must provide voting instructions to your Broker by the deadline provided in the materials you receive from your Broker. If you do not provide voting instructions to your Broker, whether your shares can be voted by such person 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.

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**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.

**Beneficial Holders of Exchangeable Shares.** If you are a beneficial owner of exchangeable shares and do not provide CIBC Mellon with voting instructions, your 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: Say on Pay	No	No
Proposal 3: Ratification of Auditors	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 the election of directors, the advisory proposal to approve say on pay or the ratification of the appointment of PwC as independent auditors.

## 13. Can I access the Notice of Annual Meeting, Proxy Statement and Annual Report on Form 10-K on the Internet?

The Notice of Annual Meeting, Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (Annual Report or Form 10-K) are available at [www.proxyvote.com](http://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.** If you submit proxy/voting instructions via the Internet ([www.proxyvote.com](http://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

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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. Attendance at the Annual Meeting is limited to stockholders of record as of the Record Date or their authorized named representatives.**

*As a stockholder of record.* You will be asked to present photo identification, such as a driver's license, in order for Molson Coors 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.

*As a beneficial owner.* 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, cellular telephones, blackberries or other similar equipment, electronic devices, large bags, briefcases or packages will not be allowed in the meeting.

### **15. How are proxies solicited and what is the cost?**

The Company has engaged Georgeson Inc. to assist with the solicitation of proxies for a fee of \$7,500, plus expenses. The Company will bear all expenses incurred in connection with the solicitation of proxies. The Company 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. The Company's directors, officers and employees also may solicit proxies by mail, telephone and personal contact. They will not receive any compensation for these activities.

### **16. Will there be an audio-cast of the Annual Meeting?**

You can listen to a live audio-cast of the Annual Meeting by visiting our website at [www.molsoncoors.com](http://www.molsoncoors.com) (the Company Website), click on "Investors," click on "Past Events and Presentations" and click on the link to the audio-cast. An archived copy of the audio-cast will be available until July 31, 2014. We have included the Company Website address for reference only. The information contained on our website is not incorporated by reference into this Proxy Statement.

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### **17. What if I only received one copy of the proxy materials, even though multiple stockholders reside at my address?**

The SEC allows us to deliver a single Notice of Internet Availability of Proxy Materials and a single set of proxy materials to an address shared by two or more of our stockholders. This delivery method, referred to as "householding," can result in significant cost savings for the 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. Certain Brokers have procedures in place to discontinue duplicate mailings to stockholders sharing an address. Beneficial owners that 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, and stockholders of record should submit their request by contacting Broadridge, Householding Department, 51 Mercedes Way, Englewood, NY 11717 or call them at 800-542-1061. Upon written request, 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.

## Common Stock and Exchangeable Shares

### **18. What is the difference between the Class A common stock and Class B common stock?**

**Generally.** Under the terms of the Company's Amended and Restated Certificate of Incorporation (as amended, the Restated Certificate of Incorporation), the Class A common stock and the Class B common stock are identical in all respects except with respect to the voting rights of these shares and as otherwise provided in the 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.

**Class B Holder Voting Rights.** The holders of the Class B common stock and the Special Class B 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 DGCL; (ii) for the election of up to three Class B directors, and (iii) as provided in the Restated Certificate of Incorporation, including on a non-binding advisory basis on say on pay and on 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 stock (as instructed by the holders of Class A exchangeable shares)(collectively the Class A Holders).

Under the Restated Certificate of Incorporation, the Class A Holders and Class B Holders shall 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 the Company's assets, other than to a related party;

any proposal to dissolve the Company or any proposal to revoke the dissolution of the Company; or

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any amendment to the Restated Certificate of Incorporation that requires stockholder approval under the 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 the 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 the Company's named executive officers (NEOs).

**Director Elections.**

The Class A Holders, voting together as a single class, are entitled to elect twelve of the fifteen directors, although there are two vacancies, one of which the Nominating Committee is in the process of identifying a candidate to fill and the other the Board does not currently plan to fill; and

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

**19. What are the Class A exchangeable shares and Class B exchangeable shares? How do they vote? How are they different from the Class A common stock and Class B common stock?**

The Class A exchangeable shares and Class B exchangeable shares are shares of common stock in Exchangeco. They are publicly traded on the Toronto Stock Exchange under the symbols TPX.A and TPX.B, respectively.

These shares are intended to be substantially the economic equivalent of the corresponding class of Molson Coors common stock.

The Special Class A stock and the Special Class B stock in the Company provide the mechanism for holders of Class A exchangeable shares and Class B exchangeable shares to vote with the Class A common stock and the Class B common stock, respectively.

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The Special Class A stock and Special Class B stock are entitled to one vote for each outstanding Class A exchangeable share and Class B exchangeable share, respectively, excluding shares held by Molson Coors or its subsidiaries, and generally vote together with the Class A common stock and Class B common stock, respectively, on all matters on which the Class A common stock and Class B common stock are entitled to vote.

The Special Class A stock and Class B stock are subject to a voting trust arrangement. The trustee holder of the Special Class A stock and the Special Class B stock has the right to cast a number of votes equal to the number of then-outstanding Class A exchangeable shares and Class B exchangeable shares, respectively, but will only cast a number of votes equal to the number of Class A exchangeable shares and Class B exchangeable shares as to which it has received voting instructions from the owners of record of those Class A exchangeable shares and Class B exchangeable shares, other than Molson Coors or its subsidiaries, respectively, on the Record Date.

### **20. I am a holder of exchangeable shares, will I receive additional materials?**

The exchangeable shares are non-voting (except as required by the provisions attached to the exchangeable shares or by applicable law) with respect to Exchangeco. Therefore, this Proxy Statement and the proxy solicitation materials relate solely to the Company. There will not be a separate annual meeting of Exchangeco. You will not receive a notice of an annual meeting of the stockholders of Exchangeco, nor will you receive an information circular or proxy for an annual meeting of the stockholders of Exchangeco.

Because the value of the exchangeable shares, determined through dividend and dissolution entitlements and capital appreciation, is determined by reference to the consolidated financial performance and condition of the Company rather than Exchangeco, information regarding Exchangeco (otherwise than as included in our public disclosure and consolidated financial statements) is not relevant to holders of exchangeable shares.

Holders of exchangeable shares effectively have a participating interest in the Company and not a participating interest in Exchangeco. It is, therefore, the information relating to the Company that is directly relevant to the holders of exchangeable shares voting in connection with the matters to be transacted at the Annual Meeting.

### **21. I hold exchangeable shares, how do I vote? Can I vote in person at the Annual Meeting?**

Holders of exchangeable shares (other than Molson Coors or its subsidiaries) are entitled to vote at annual meetings of holders of the corresponding classes of Molson Coors common stock through a voting trust arrangement. If you hold Class A exchangeable shares and/or Class B exchangeable shares as of the Record Date, you may provide voting instructions to CIBC Mellon, as trustee, although your voting instructions must be received no later than 11:59 p.m. EDT on May 30, 2014. If you do not send instructions by this deadline, the trustee will not be able to vote your Class A exchangeable shares and/or Class B exchangeable shares. You may revoke previously given voting instructions by delivering subsequent voting instructions by mail, via the Internet or by telephone, but under no circumstance, later than 11:59 p.m. EDT on May 30, 2014.

**Important Note:** Holders of exchangeable shares cannot vote in person at the Annual Meeting.

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Board Communications, Stockholder Proposals and Company Documents

**22. How do I communicate with the Board?**

Stockholders and other interested parties may communicate directly with the Chairman of the Board, Chairman of the Audit Committee, 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 Corporate Secretary, 1225 17th Street, Suite 3200, Denver, Colorado 80202. Correspondence received by the Corporate Secretary will be forwarded to the appropriate person or persons in accordance with the procedures adopted by a majority of the independent directors of the Board.

**23. How do I submit a proposal for action at the 2015 Annual Meeting of Stockholders?**

To be eligible for inclusion in Molson Coors' Proxy Statement for the 2015 Annual Meeting of Stockholders pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the Exchange Act), stockholder proposals must be received by Molson Coors at its Principal Executive Offices by the close of business EDT on December 19, 2014, unless the date of the 2015 Annual Meeting of Stockholders is more than 30 days before or after June 4, 2015, in which case the proposal must be received 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 the Company's Proxy Statement is required to be a record or beneficial owner of at least 1% or \$2,000 in market value of the Company's 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 the Board, the 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 Corporate Secretary of the Company, and such business must be a proper matter for action by holders of the class of stock held by such stockholder. Failure to deliver a proposal or director nomination in accordance with the procedures discussed below and in the 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 Corporate Secretary at the Principal Executive Office 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 2015 Annual Meeting of Stockholders, a stockholder's notice shall have been delivered to the Corporate Secretary at the Principal Executive Office no earlier than February 4, 2015, and no later than March 6, 2015, and must include the information required by Section 1.9.2 of the Bylaws.

**24. Where can I get copies of the Company's 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 and Finance Committees are posted on the Company Website. Stockholders may also request a free copy of

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these documents from: Molson Coors Brewing Company, c/o Stockholder Services, 1225 17th Street, Suite 3200, Denver, Colorado 80202.

### **25. Where can I get a copy of the Company's Annual Report on Form 10-K?**

You can request to receive a copy of our Form 10-K at no charge. Send your written requests to our Corporate Secretary at 1225 17th Street, Suite 3200, Denver, Colorado 80202. The exhibits to the Form 10-K are available upon payment of charges that approximate our cost of reproduction.

You can also obtain copies of the Form 10-K and exhibits, as well as other filings we make with the SEC, on the Company Website, at [www.proxyvote.com](http://www.proxyvote.com) or on the SEC's website at [www.sec.gov](http://www.sec.gov).

The Company will deliver promptly, upon written or oral request, a separate copy of the Proxy Statement and the Annual Report to a stockholder at a shared address to which a single copy of the documents was delivered. A stockholder preferring to receive his or her own set of the Notice of Internet Availability of Proxy Materials and/or proxy materials now or in the future, should contact Broadridge, Householding Department, 51 Mercedes Way, Englewood, NY 11717 or call them at 800-542-1061. 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.

### **26. When will the Company announce the voting results?**

The Company will announce the preliminary voting results at the Annual Meeting. The Company will report the final results on the Company Website and in a Current Report on Form 8-K that it files with the SEC.



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## PROPOSAL NO. 1 ELECTION OF DIRECTORS

Our Bylaws provide for the annual election of directors. The Board has currently set the number of directors at 15, consisting of 12 Class A directors and 3 Class B directors. However, for purposes of this Annual Meeting, thirteen 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 13 nominees consist of:

ü 10 directors to be elected by the Class A Holders; and

ü 3 directors to be elected by the Class B Holders.

On February 27, 2014, Dr. Francesco Bellini informed the Corporate Secretary and the Board that he did not intend to stand for re-election to the Board at the Annual Meeting. Dr. Bellini's decision not to stand for re-election was not a result of any disagreements with the Company on any matter relating to the Company's operations, policies or practices. The Nominating Committee is in the process of identifying a candidate to fill the Class A vacancy created by Dr. Bellini's decision not to stand for re-election, and the Board does not currently plan to fill the remaining Class A vacancy.

At the Annual Meeting, votes may not be cast for a greater number of director nominees than the 13 nominees named in the Proxy Statement.

The following table sets forth certain biographical information regarding each director, including a summary description of each individual's particular knowledge, qualifications or areas of expertise considered for nomination to the Company's Board. For more information on the nomination of our Class A directors and Class B directors, please refer to "Nomination of Directors" beginning on page 30.

Each of the directors has consented to serve if elected. If any of them becomes unavailable to serve as a director, a substitute nominee may be designated in accordance with the Company's Restated Certificate of Incorporation and its Bylaws. In that case, the persons named as proxies will vote for the substitute nominees designated in accordance with the Company's Restated Certificate of Incorporation and its Bylaws.

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2014 Nominees for Class A Directors

**Peter H. Coors**

**Director of Molson Coors since February 2005, Chairman of the Board of Molson Coors since May 2013.**