

 <b>Molson Coors Brewing Company Policy</b>	<b>Policy Title:</b>	Global Insider Trading Policy
	<b>Effective/Revision Date:</b>	11 October 2016
	<b>Policy Owner/Contact:</b> (Position title only):	Deputy General Counsel
	<b>Policy Approver:</b> (Position title only):	Global Chief Legal Officer

***Policy Overview/Description***

**PURPOSE:**

The principle behind this Policy is fairness in dealings with others in connection with securities trading. This requires that Molson Coors Brewing Company (“MCBC” or “Company”) employees not take personal advantage of non-public information in securities trading nor disclose this information to others who may trade.

**SCOPE:**

This Policy applies to all employees of MCBC, officers and members of the Board of MCBC, as well as their immediate family members and members of their household, its subsidiaries and businesses and any person doing business on behalf of the company or representing the company, such as agents, contract employees, temporary employees, consultants, and contractors.

**POLICY:**

**What types of transactions are covered by this Policy?**

This Policy applies to all transactions in MCBC securities, including Class A Common Stock, Class B Common Stock, Class A exchangeable shares, Class B exchangeable shares, Restricted Share Units (RSUs), and Options. It also applies to any other equity or debt securities MCBC may issue, including preferred stock, warrants, convertible notes, notes and derivative securities, such as exchange-traded options.

This Policy also applies to transactions in the securities of other companies about whom you may receive material non-public information in the course of your employment by MCBC.

**Can I trade if I possess material non-public information?**

No. There are no exceptions to this provision - not even for transactions that are very small, or seemingly insignificant, or the existence of a personal financial emergency.

You may not trade in MCBC securities unless you are sure that you do not possess material non-public information. You may not disclose material non-public information to anyone outside MCBC unless authorized to do so by MCBC. Tipping is disclosing material non-public information to any other person (including family and friends) where the information may then be used to trade in the securities of a company to which the information relates.

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	Page: 1 of 6

	<b>Policy Title:</b>	<b>Global Insider Trading Policy</b>
<b>Molson Coors Brewing Company Policy</b>	<b>Effective/Revision Date:</b>	<b>11 October 2016</b>

It is illegal for you to give material non-public information to a friend, relative, or anyone else who may buy or sell securities on the basis of that information, whether or not you intend to realize a profit from such tipping. You do not have to misuse the material non-public information yourself to be guilty of tipping. Simply suggesting to a friend or relative that he or she trade securities while you hold the material non-public information is illegal, even when you do not tell them why you are making the suggestion.

Similarly, you may not trade in the securities of another company (e.g., a supplier or customer) unless you are sure you do not possess any material non-public information about that company that you have obtained in the course of your work with MCBC (e.g., contract negotiations, transaction discussions, sales figures, e t c . ). In addition, to avoid a conflict of interest (or the perception of one), the Code of Business Conduct provides additional restrictions regarding ownership interest in a company, with which you must also comply.

**Are there any types of transactions that are exempt from the restrictions?**

MCBC considers the following types of transactions to be exempt from the restrictions in this Policy:

- Acceptance of stock options or restricted stock issued under an MCBC incentive compensation plan, or the cancellation or forfeiture of options or restricted stock pursuant to the plan;
- Vesting of stock options, restricted stock or restricted stock units pursuant to a plan and any related stock withholding;
- Exercise of stock options for cash or through the delivery of already owned shares, but not any broker-assisted cashless exercise or any sale of stock acquired in the option exercise.


Note: 10b5-1 plans are explained later in this Policy.

**What is “short selling” and “hedging”? Is it permitted?**

No, short selling and hedging are not permitted. Generally, short sales are transactions where a person benefits from an anticipated decline in the price of the securities. This is typically done by borrowing securities from a broker (i.e. securities you don't own), immediately selling at market value and repurchasing at a lower price. Hedging transactions allow an individual to lock in much of the value of his or her securities holdings, often in exchange for all or part of the potential for upside appreciation in the securities. Short selling and hedging of MCBC securities is a violation of this Policy.

**“What is “pledging”? Is it permitted?**

Confidential information for internal purposes only. Policies are considered final when posted on the company intranet.	<b>Retention to Review: 2 years</b>
	<b>Page: 2 of 6</b>

	<b>Policy Title:</b>	<b>Global Insider Trading Policy</b>
<b>Molson Coors Brewing Company Policy</b>	<b>Effective/Revision Date:</b>	<b>11 October 2016</b>

Pledged securities are securities held in a margin account or otherwise pledged as collateral for a loan. You may not purchase MCBC securities on margin, borrow against any account in which MCBC securities are held, or pledge MCBC securities as collateral for a loan, except that you may pledge MCBC securities as collateral for a loan (not including margin debt) if you otherwise have received the approval of: (1) the Chief Legal Officer or Deputy General Counsel and (2) the Chief Financial Officer, prior to the execution of documents evidencing the proposed pledge.

### Why do we have trading windows?


MCBC has established trading windows to help document our diligent efforts to avoid improper transactions. Please be aware that even during an open window, any person with material non-public information should not engage in any trades. The open window is not a “safe harbor” and you should use good judgment at all times.

### What are our trading windows?

- **No-Trade Window:**

The period beginning 2 weeks before the end of each quarter and generally ending at the close of business on the public release of earnings date for that quarter. This is a particularly sensitive period of time for transactions in MCBC securities. During this period, the following parties (collectively, the “Covered Parties”) may not trade in MCBC securities:

- *MCBC Board Members;*
- *Section 16 Officers;*
- *All direct reports to the MCBC CEO, and direct reports to any business unit CEOs and Presidents;*
- *Directors and Vice Presidents in finance, legal, corporate communications, strategy and investor relations departments and the Corporate Secretary’s office;*
- *All employees in corporate accounting and corporate planning or who otherwise participate in monthly forecast review meetings;*
- *Paralegals and Administrative Assistants to*
  - o *MCBC Board Members and Section 16 officers;*
  - o *Directors and Vice Presidents in finance, legal, corporate communications, strategy and investor relations departments and the Corporate Secretary’s office;*
- *Individual employees designated from time to time by the Chief Legal Officer or Deputy General Counsel;*
- *Employees who are the beneficial owners, directly or indirectly, of more than ten percent of the outstanding shares of MCBC, which may include persons who serve as trustees of family trusts;*

	<b>Policy Title:</b>	<b>Global Insider Trading Policy</b>
<b>Molson Coors Brewing Company Policy</b>	<b>Effective/Revision Date:</b>	<b>11 October 2016</b>

- *Members of the Coors and Molson families employed by MCBC or its affiliates or subsidiaries; and*
- *Immediate family members and members of households for the above groups.*

• **Open Window:**

Times outside of the No-Trade Window are sometimes referred to as the “open window.” On occasion, due to developments, the Chief Legal Officer or Deputy General Counsel may inform certain people that they are prohibited from trading during an open window. In such an event, the affected persons may not trade in MCBC securities and may not disclose to others that they are prohibited from trading. Additionally, the Chief Legal Officer or Deputy General Counsel may also close an open window if he or she reasonably determines such action is in the best interests of MCBC and its employees.

• **Pre-clearance Requirements**

The Covered Parties also must pre-clear all trades, transfers, pledges or gifts of MCBC securities with the Chief Legal Officer or Deputy General Counsel. To obtain pre-clearance/approval, email the Deputy General Counsel prior to the proposed transaction. This requirement applies even when you otherwise comply with all other provisions of this Policy and are in an open window.

If you are not granted clearance to trade securities, you are not allowed to disclose to others that you were prohibited from trading.

• **Hardship Exemption**

Upon written request, the Chief Legal Officer or Deputy General Counsel may consider on a case by case basis whether to approve trades by persons subject to the No-Trade Window during the No-Trade Window in situations involving financial or other hardship. Such written requests must include the details of the financial or other hardship. The existence of a hardship does not guarantee or in any way obligate the Chief Legal Officer or Deputy General Counsel to approve any trade request.

**Can I enter into predetermined plans (e.g., 10b5-1 plans) for trading securities?**

MCBC specifically authorizes employees, officers and Board members to enter 10b5-1 plans, or similar plans. A 10b5-1 plan is a predetermined plan for trading securities under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. Such plans provide specific terms for trading securities and permit trading by the stockholder during times when trading may otherwise be prohibited. Such plans must be adopted at a time that trading by the stockholder would be permitted under this Policy, and entry into and the terms of such 10b5-1 plan must be pre-approved by the Chief Legal Officer or Deputy General Counsel.

Confidential information for internal purposes only. Policies are considered final when posted on the company intranet.	Retention to Review: 2 years
	Page: 4 of 6

	<b>Policy Title:</b>	Global Insider Trading Policy
<b>Molson Coors Brewing Company Policy</b>	<b>Effective/Revision Date:</b>	11 October 2016

### What are the penalties for insider trading?

You may be subject to civil and criminal penalties for insider trading. You can be fined millions of dollars and sentenced to significant jail time (e.g., over 10 years) for insider trading.

You can also be liable for improper transactions by a “tippee.” The Securities and Exchange Commission has imposed large fines even in situations where the person disclosing the information did not trade or did not profit.

You are responsible for understanding and following this Policy. Failure to comply with this Policy, may result in disciplinary action, up to and including termination of employment.

### What is material non-public information?

Any material information that has not become publicly available is considered material non-public information. Information is “*material*” if a reasonable investor would consider it important in a decision to buy, sell or hold securities. Any information, positive or negative, that could reasonably be expected to affect the price of securities is likely to be considered material. It is not possible to define all categories of material information, and you should be aware that courts, the public and the media may use hindsight when judging what is considered material.


*Examples of possible material information include:* financial results; projections of future earnings or losses; proposed mergers or acquisitions; sale of significant assets; gain or loss of a significant customer or supplier; execution or termination of significant contracts; unanticipated changes in sales, orders or expenses; an extraordinary item for accounting purposes; significant product recalls; major financings or restructurings; creation of a significant financial obligation; new equity or debt offerings; stock splits or dividend information; major product announcements; significant litigation or developments on litigation; significant changes in senior management.

### What is the definition of trading?

Trading includes the purchase and sale of securities, exercise of stock options, sale of stock acquired upon the exercise of options, as well as all derivative transactions, such as put options, call options and short or forward sales. ***Please note that if a Company Retirement Plan or similar plan (“Plan”) contains MCBC stock, rebalancing your Plan or other trades in MCBC stock within the Plan constitutes “trading” for the purposes of this Policy.***

### Am I subject to the policy after I leave MCBC?

Confidential information for internal purposes only. Policies are considered final when posted on the company intranet.	Retention to Review: 2 years
	Page: 5 of 6

	<b>Policy Title:</b>	<b>Global Insider Trading Policy</b>
<b>Molson Coors Brewing Company Policy</b>	<b>Effective/Revision Date:</b>	<b>11 October 2016</b>

You will continue to be subject to this Policy, including pre-clearance requirements and trading windows until MCBC's first earnings release following the cessation of your employment with MCBC, or for such other longer period as determined by the Chief Legal Officer or the Deputy General Counsel. Any former Chief Executive Officer of MCBC will be subject to the policy until the second earnings release following the cessation of employment with MCBC or for such other longer period as determined by the Chief Legal Officer or the Deputy General Counsel. Even after such dates, you may not trade in MCBC securities if you are in possession of material non-public information.

**Who do I ask if I have any questions regarding this Policy?**

Any questions regarding any provision of the Insider Trading Policy should be directed to the Chief Legal Officer or the Deputy General Counsel.

**REFERENCE INFORMATION:**

[Global Disclosure Policy](#)

[MCBC Code of Business Conduct](#)

[MillerCoors Code of Business Conduct](#)

**This policy is also available in the following languages (please check all that apply):**

- |   |  |   |   |
|---|--|---|---|
| <input checked="" type="checkbox"/> Bulgarian   | <input type="checkbox"/> Chinese             | <input checked="" type="checkbox"/> Croatian  | <input checked="" type="checkbox"/> Czech |
| <input checked="" type="checkbox"/> French      | <input type="checkbox"/> Hindi               | <input checked="" type="checkbox"/> Hungarian | <input type="checkbox"/> Japanese         |
| <input checked="" type="checkbox"/> Montenegrin | <input checked="" type="checkbox"/> Romanian | <input checked="" type="checkbox"/> Serbian   | <input type="checkbox"/> Spanish          |

Confidential information for internal purposes only. Policies are considered final when posted on the company intranet.	<b>Retention to Review: 2 years</b>
Page: 6 of 6	