



CODE OF BUSINESS CONDUCT



A GUIDE FOR LIVING
OUR BREW



A MESSAGE FROM

MARK HUNTER

PRESIDENT AND CHIEF EXECUTIVE OFFICER

OUR INDUSTRY IS MORE COMPETITIVE TODAY THAN EVER BEFORE, SO PLAYING TO WIN MEANS WE NEED TO DELIGHT THE WORLD'S BEER DRINKERS BY SURPASSING THEIR EXPECTATIONS, NOT JUST MEETING THEM. IF WE DO THAT, WE GIVE OURSELVES THE CHANCE TO ACHIEVE OUR AMBITION TO BECOME THE FIRST CHOICE FOR CONSUMERS AND CUSTOMERS.

Beyond that, we want to build winning relationships with suppliers, business partners, investors and each other. And we want to be recognized for making a positive difference in our communities. It's critical, though, that when we play to win, we do it the right way in each of the markets where we do business.

Our Brew continues to be the compass that guides us. It defines who we are and how we will work together to achieve our goals. Our continued success and the good reputation of our Company and our brands depend on each of us Living Our Brew every day by acting ethically, responsibly and in compliance with the law.

I am pleased to present our global Code of Business Conduct, a guide for Living Our Brew. The Code will help guide our behavior when faced with difficult decisions. I expect you all to read our Code carefully and consult it frequently for guidance. The Code does not cover every situation you might encounter and it is not a substitute for good judgment and common sense, but you need to understand the basic principles and standards in the Code and apply them in your work. I also encourage you to speak up if you see something that doesn't fit with the spirit and intent of the Code or Our Brew. You may have open and direct conversations with your manager or talk to someone in Human Resources. If you ever feel you can't express concerns to members of your team, you can make a report anonymously through the Ethics and Compliance Helpline.

Great brands and great people like you are the core of our business, and I am confident that together we can achieve our First Choice ambition by Living Our Brew and winning the right way.

Cheers!

A handwritten signature in black ink that reads "Mark".

MARK HUNTER
PRESIDENT AND CHIEF EXECUTIVE OFFICER

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OUR GUIDING PRINCIPLES

A GUIDE FOR LIVING OUR BREW

OUR BREW DEFINES WHO WE ARE AND HOW WE WILL WORK TOGETHER TO ACHIEVE OUR GOALS.

These guiding principles are the foundation for our Code of Business Conduct. The Code helps guide our behavior at work to ensure we are right on “brew” with our decisions and actions.



OUR PURPOSE

Delight the World's Beer Drinkers

OUR AMBITION

First Choice for Consumers and Customers

WHO WE ARE

People who:
 Champion beer and Our Beer Print
 Demand quality
 Challenge the expected
 Embrace diversity and inclusion
 Treat everyone with integrity and respect
 Execute brilliantly

HOW WE WORK

Win the right way vs. Win at all costs
 Take smart risks vs. Accepting the norm
 Decide and do vs. Revisit decisions
 I will deliver vs. I will find excuses
 Team first vs. Me first
 One Way vs. My way

MUST DOS

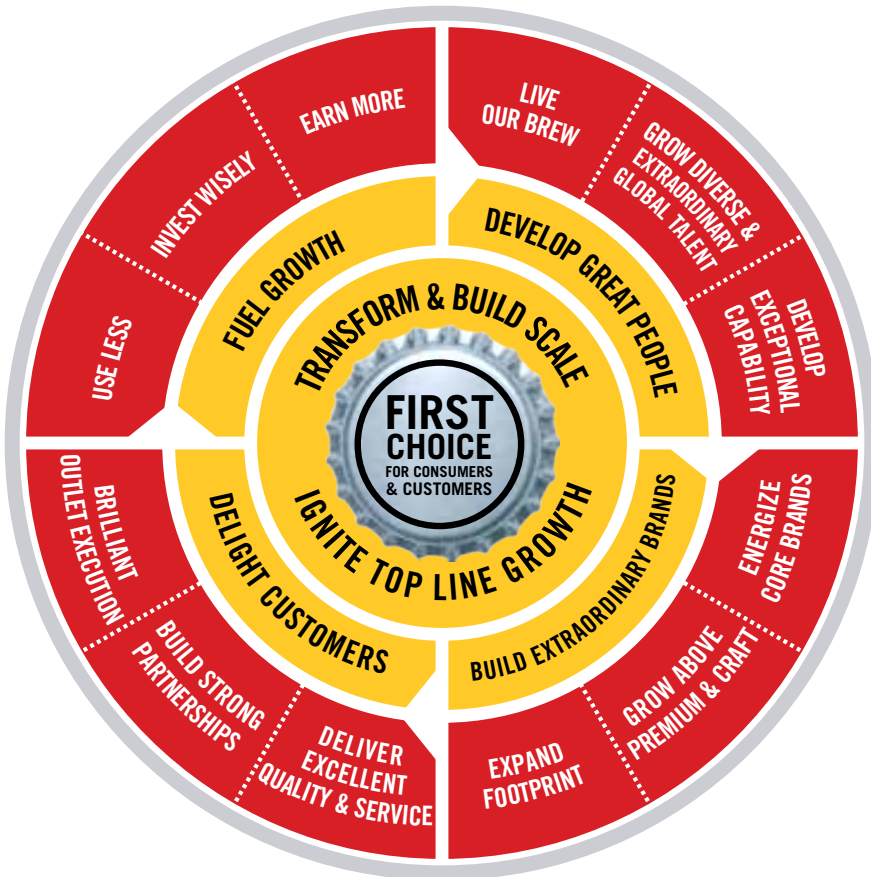
Engage and develop great people
 Build growing, extraordinary brands
 Delight customers and partners
 Fuel growth through highly competitive operations
 Transform and build scale
 Ignite top line growth

WHAT WE DELIVER

Exceptional results
 Top Line Growth • Bottom Line Growth
 Cash Growth • PACC Growth

OUR BREWHOUSE

LIVING OUR BREW



OUR BREWHOUSE IS A MEANS FOR MEASURING OUR PERFORMANCE AND HOLDING EACH OTHER ACCOUNTABLE. IN ORDER TO BE SUCCESSFUL, WE EACH NEED TO LIVE OUR BREW EVERY DAY.

USING THIS GUIDE

WE ARE ALL IN THIS TOGETHER.

The principles in our Code apply to all officers, directors and employees of Molson Coors, its subsidiaries and affiliates.

We expect anyone working on behalf of our Company—including distributors, consultants, contractors and other business partners—to conduct all activities related to, or reflecting on, our business with integrity and according to the letter, spirit and intent of all applicable laws and this Code of Business Conduct (Code). We avoid working with any third parties who engage in practices that violate our principles.

When making decisions, the right choice isn't always clear. This Code, and the ethical decision-making model included, will help you use good judgment and make appropriate decisions when you find yourself in difficult situations. Although the Code may not cover every situation, it does set forth our Company's basic principles for conducting business lawfully and with integrity.

Throughout this document, you will find references to policies, frequently asked questions, and even some right way and wrong way examples to further illustrate how the Code comes to life in daily decisions and actions. So, don't put it on a shelf; use it as a resource anytime you're unsure about the right course of action.



OUR RESPONSIBILITY

LIVING OUR BREW REQUIRES THE COMMITMENT OF EVERY EMPLOYEE.

OUR CODE OF BUSINESS CONDUCT IS ONE GUIDE FOR LIVING OUR BREW THAT SETS FORTH THE COMPANY'S STANDARDS FOR ACCEPTABLE BEHAVIOR BY EMPLOYEES WORLDWIDE. WE ARE EACH RESPONSIBLE FOR UNDERSTANDING AND FOLLOWING THE CODE AND ANY LAWS OR COMPANY POLICIES APPLICABLE TO OUR WORK RESPONSIBILITIES.

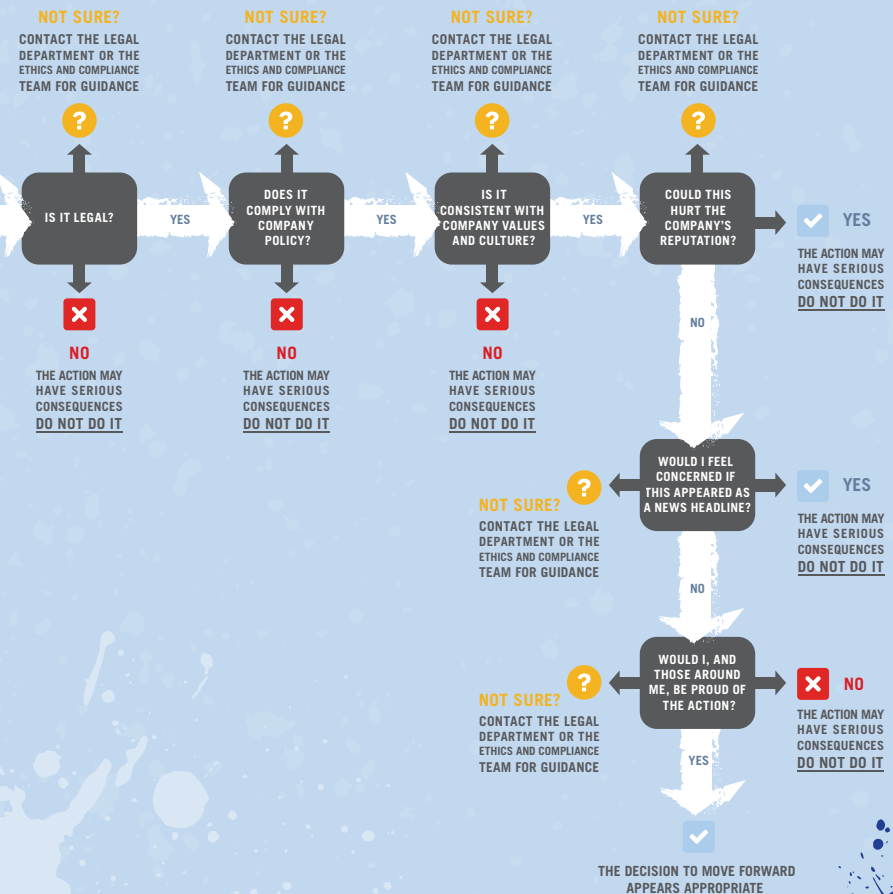
We are also responsible to hold each other accountable for our behavior and to speak up if we see something that is not consistent with the behaviors outlined in Our Brew and our Code. It is important to note that confirmed violations of the Code may result in disciplinary action up to, and including, dismissal.

To win in the beer business, the quality of our decisions and actions is just as important as the quality of our beer. Our Ethical Decision-Making Model serves as a guide for making difficult decisions, will help you anticipate potential consequences of your choices and provide you with appropriate next steps.



ETHICAL DECISION-MAKING MODEL

WHEN FACED WITH A DIFFICULT DECISION, ASK YOURSELF:



SPECIAL RESPONSIBILITIES FOR LEADERS

AS LEADERS, YOU LEAD WITH INTEGRITY AND MODEL BEHAVIOR CONSISTENT WITH OUR BREW AND OUR CODE, REQUIRE THAT YOUR TEAMS DO THE SAME, AND HELP CREATE AN ENVIRONMENT WHERE EMPLOYEES FEEL COMFORTABLE ASKING QUESTIONS AND RAISING CONCERNS.

YOU ARE EXPECTED TO:

- 1** Foster a positive work environment in which only legal, ethical and responsible behaviors that are consistent with Our Brew and our Code of Business Conduct are acceptable. Ensure those who report to you know and understand what is expected of them. Set a tone of integrity and model appropriate behavior as outlined in Our Brew and our Code.
- 2** Cultivate trust by clearly communicating ethics and compliance expectations with employees to ensure mutual understanding and trust. Listen carefully to employees who express their own questions and concerns. Have direct conversations with the appropriate people when issues arise. Never retaliate (or allow retaliation) against those who come forward with concerns or participate in an investigation.
- 3** Demonstrate to your team the importance of winning the right way by reinforcing and integrating ethics and compliance into your everyday work environment.

WHEN FACED WITH A DIFFICULT DECISION OR AN ETHICAL DILEMMA, YOU HAVE A RESPONSIBILITY TO TAKE ACTION THAT COMPLIES WITH THE LAW AND OUR CODE OF BUSINESS CONDUCT.

SPEAKING UP IS THE RIGHT WAY

SPEAKING UP IS THE RIGHT WAY TO BUILD A CULTURE OF INTEGRITY AND RESPECT AND PROTECT OURSELVES FROM RISKS THAT COULD HARM OUR REPUTATION AND CONTINUED SUCCESS.

We are all responsible for speaking up as soon as possible about anything we believe in good faith is, or may be, a violation of the law, regulations, our Code or Company policies. If you don't speak up, we can't address the problem.



ANY PERSON WHO SEEKS ADVICE OR RAISES A CONCERN IN GOOD FAITH IS DOING THE RIGHT THING.

Retaliation by anyone against a person for speaking up about a potential violation is against the law and Company policy. We are also protected from retaliation for participating in any Company investigation. If you suspect retaliation against yourself or any other Molson Coors employee for speaking up, you should immediately report your concern.



- A VIOLATION OF THE LAW**
- A VIOLATION OF REGULATIONS**
- A VIOLATION OF OUR CODE OF BUSINESS CONDUCT**
- A VIOLATION OF COMPANY POLICIES**

Molson Coors cannot live up to its commitment to act with integrity if we do not speak up. That is why, in addition to understanding and following the Code and any laws or policies that apply to your job responsibilities, you should speak up and ask questions if you are not sure what the right thing to do is in any situation; or, if you believe someone acting on behalf of the Company has done, is doing or may be about to do something that violates the law or our policies.

If you are unsure about whether you should speak up, start by using the Ethical Decision-Making Model; it will help you determine whether you should ask a question or raise a concern and where to go for guidance. It is often best to speak directly with your manager, but if you are uncomfortable doing so, you should contact the Ethics and Compliance Helpline.

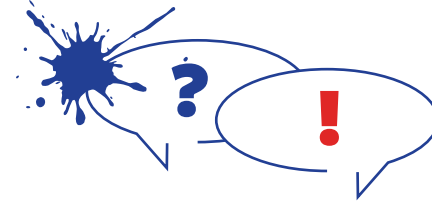
The Ethics and Compliance Helpline is administered by an independent company that will notify the Ethics and Compliance team when a report is made and facilitates confidential and/or anonymous communication between you and the Ethics and Compliance team.

We treat all concerns, questions and complaints seriously. We confidentially handle all reports, only sharing information on a "need to know" basis. We will make every reasonable effort to maintain your anonymity if allowed by law. Keep in mind, though, that providing your name along with a report will assist any investigation that follows.

When using the Helpline to make a report, you have a responsibility to follow up and respond to our requests for additional information needed to help with our investigation into the concerns raised. This follow-up is especially important when making anonymous reports, as the Helpline will be the only way for the Ethics and Compliance team to communicate with you.

Speak Up

Ask questions and raise concerns



Have a question? Consult:

- Code of Business Conduct
- Ethics and Compliance portal site
- Member of management
- Legal or HR team
- Ethics and Compliance team
- Ethics and Compliance Helpline

To raise a concern Speak to:

- Member of management
- Legal or HR team
- Ethics and Compliance team
- Ethics and Compliance Helpline



Should I worry about retaliation for raising a concern?



Any person who seeks advice or raises a concern in good faith is doing the right thing. Retaliation by anyone against a person for speaking up about a potential violation is against the law and Company policy. Retaliation may take different forms such as demotion, harassment, exclusion from opportunities or other negative acts. If you suspect retaliation against yourself or any other Molson Coors employee for speaking up, you should immediately report your concern.

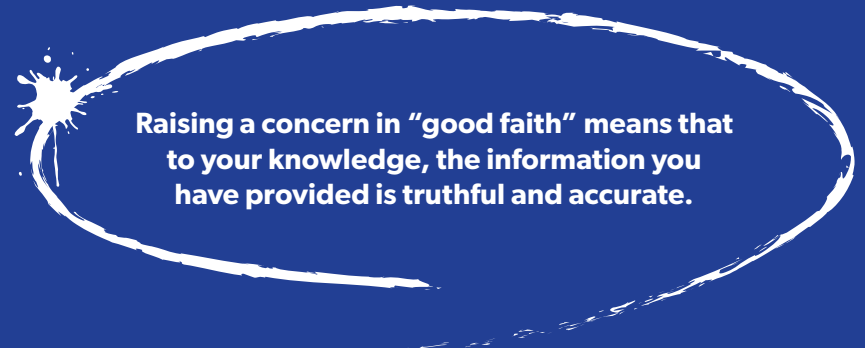
What happens if I call the Ethics and Compliance Helpline?

Ask a question:

- 1 Third party receives question.
- 2 Relays question to Ethics and Compliance team.
- 3 Ethics and Compliance team answers question.

Raise a concern:

- 1 Third party receives concern.
- 2 Relays concern to Ethics and Compliance team.
- 3 Investigation begins.
- 4 Feedback provided to you.
- 5 Corrective action taken, if necessary.



Raising a concern in "good faith" means that to your knowledge, the information you have provided is truthful and accurate.

LIVING OUR BREW WITH OUR PEOPLE

IN ADDITION TO BEING FIRST CHOICE FOR CONSUMERS AND CUSTOMERS, WE ALSO WANT TO BE FIRST CHOICE FOR OUR EMPLOYEES. ONE WAY TO DO THAT IS TO CREATE AN ENVIRONMENT WHERE PEOPLE ARE ENGAGED, FREE TO CHALLENGE THE EXPECTED AND PERFORM AT THEIR VERY BEST EVERY DAY.



ACTIVELY SUPPORT OUR COMMITMENT TO HEALTH AND SAFETY

AT MOLSON COORS, WE BELIEVE IN DOING BUSINESS THE RIGHT WAY, AND THAT MEANS YOUR HEALTH AND SAFETY IS OUR TOP PRIORITY.

We want everyone who works for us or at one of our locations to get home safely each day. We comply with the laws and often go beyond those standards.

WE ALL SHARE A RESPONSIBILITY TO MAKE THE SAFETY OF OURSELVES AND OUR COLLEAGUES A PRIORITY EACH DAY.

To achieve this, we are committed to providing the necessary resources to reduce risk in our workplaces and educate our employees on safety at work. We aim to implement a culture that instills responsibility and accountability for safety at all levels of the organization. We call this Safety the Molson Coors Way.

WE WIN THE RIGHT WAY WHEN WE:

- FOLLOW ALL HEALTH, SAFETY AND ENVIRONMENTAL RULES, REGULATIONS AND PROCEDURES, AND COMPLETE ALL REQUIRED HEALTH AND SAFETY TRAINING
- PROMPTLY REPORT ACCIDENTS, INCIDENTS, NEAR MISSES, NON-COMPLIANCE WITH REGULATIONS OR ANYTHING ELSE POSING A RISK TO HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT
- UNDERSTAND THE HAZARDS ASSOCIATED WITH OUR OWN JOBS AND THOSE OF OUR COLLEAGUES AND INTEGRATE HEALTH, SAFETY AND SECURITY CONSIDERATIONS INTO OUR DAY-TO-DAY WORKING ACTIVITIES
- REFRAIN FROM WORKING WHILE USING ILLEGAL DRUGS, INCLUDING MISUSED PRESCRIPTION OR OVER-THE-COUNTER MEDICATIONS, OR BEING IMPAIRED BY ALCOHOL

I observed a co-worker not wearing proper PPE while working on a bottle line that was not properly locked out. When I brought this to the team's attention, they blew me off, stating that in the time it would take to put on PPE and Lock Out/Tag Out, they'd be done working on the machine. I just want all of us to be safe. What should I do?

At Molson Coors, our safety is a top priority. That's why we have safety rules and procedures in place to ensure a safe work environment. Failure to follow safety rules and procedures can result in serious injury and even death. Not following safety rules is a violation of the Code and can result in disciplinary action including termination of employment and, in some cases—like this one—is a violation of the law and can result in fines and penalties for the Company. You should immediately report this to your manager or local safety manager so that the situation can be appropriately addressed.

TREAT OTHERS WITH RESPECT AND EQUAL OPPORTUNITY AT WORK

MOLSON COORS IS PROUD TO BE AN INTERNATIONAL COMPANY. WE HAVE EMPLOYEES FROM ALL AROUND THE WORLD. WE VALUE DIVERSITY AND INCLUSION AND ARE COMMITTED TO MAINTAINING A WORKPLACE IN WHICH OUR PEOPLE ARE TREATED WITH RESPECT.

Our differences reflect not only who we are but also who our consumers are. We celebrate those differences, while committing ourselves to a common set of standards and values. We aspire to be a place where everyone feels comfortable and free to challenge the expected.

We value a diverse and inclusive workplace, and we do not tolerate discrimination based on factors such as race, sex, national origin, age, religion, disability, sexual orientation, gender identity, veteran status, marital status or any other trait protected by law.

We must also ensure that our work environment is harassment-free. Unwelcome conduct that could create an intimidating, hostile or offensive work environment has no place at our Company. Harassment can be physical, sexual, verbal or written, and can also occur when unwanted videos or pictures are displayed.

WE WIN THE RIGHT WAY WHEN WE:

- TREAT EACH OTHER WITH DIGNITY AND RESPECT
- VALUE AND ENCOURAGE DIVERSITY AND INCLUSION
- STRIVE TO ENSURE A WORKPLACE FREE FROM HARASSMENT
- REPORT INCIDENTS, CONCERNS OR REASONABLE SUSPICIONS OF DISCRIMINATION OR HARASSMENT
- RAISE ANY CONCERNS REGARDING VIOLENCE, THREATS OF VIOLENCE OR BULLYING (INCLUDING CYBERBULLYING)
- PREVENT RETALIATION AGAINST ANYONE WHO MAKES A GOOD-FAITH REPORT

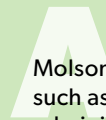
PROTECT EACH OTHER'S PRIVACY

JUST AS WE SAFEGUARD OUR BRANDS, WE CAREFULLY SAFEGUARD INFORMATION ABOUT OUR PEOPLE.

At Molson Coors, we strive to protect the personal information of our employees, and we adhere to applicable privacy principles and the law wherever we do business. If you have access to personal information of fellow employees, you must protect it by following the law and Company policy, use it only for legitimate business purposes and never share it with anyone who does not have a business "need to know."



What personal data can Molson Coors collect about me?



Molson Coors may collect personal data only for certain business purposes such as assessing an employee's qualifications for a promotion or reassignment, administering payroll or benefits, establishing a contact in the case of an emergency, and complying with any reporting requirements under the law. We are responsible to provide a reasonable level of security and to notify you of what, why, how and with whom we are sharing this information.

WE WIN THE RIGHT WAY WHEN WE:

- FOLLOW ALL APPLICABLE PRIVACY LAWS WHEREVER WE DO BUSINESS
- RESPECT AND PROTECT THE PERSONAL INFORMATION OF FELLOW EMPLOYEES BY COMPLYING WITH COMPANY POLICY AND PRIVACY LAWS

BE A POSITIVE ROLE MODEL FOR ALCOHOL RESPONSIBILITY

ALCOHOL RESPONSIBILITY IS AT THE HEART OF OUR BEER PRINT.

We sell a quality product that can be enjoyed responsibly by adults of legal drinking age. We encourage each other and our consumers to make responsible choices when drinking alcohol. Even the appearance of condoning underage drinking, drunk driving or other irresponsible activity is unacceptable.

While working, entertaining for the Company, or otherwise representing Molson Coors, our behavior reflects positively or negatively upon our reputation and our brands. Anyone who drinks irresponsibly jeopardizes their own safety, the safety of others and potentially their employment at Molson Coors. "Outside the Company, you are the Company" is a good reminder that how we act, including the way we consume our products, is a reflection on Molson Coors.

Finally, no one should feel compelled to drink just because he or she works at Molson Coors. Drinking at Company functions or in your free time is a personal choice—and one that comes with great responsibility.

SO, IF WE CHOOSE TO CONSUME OR SERVE ALCOHOLIC BEVERAGES, WE MUST SET A POSITIVE EXAMPLE.

WE WIN THE RIGHT WAY WHEN WE:

- PLAY A POSITIVE ROLE AS AMBASSADORS OF ALCOHOL RESPONSIBILITY, BEHAVING IN A WAY THAT ENHANCES THE REPUTATION OF MOLSON COORS AND SHOWS A RESPONSIBLE ATTITUDE TOWARD DRINKING
- OBEY ALL ALCOHOL-RELATED LAWS AND NEVER PUT OURSELVES OR OTHERS AT RISK
- ENSURE OUR PERFORMANCE AT WORK IS NOT IMPAIRED BY ALCOHOL
- SEEK MEDICAL HELP OR COUNSELING IF DEALING WITH AN ALCOHOL-RELATED PROBLEM

“BEING RESPONSIBLE IS A WAY OF ENSURING WE CAN ALL ENJOY ONE OF LIFE’S SIMPLE PLEASURES—SHARING A BEER WITH FRIENDS.

— MARK HUNTER”

Q

What if I feel uncomfortable approaching a colleague about irresponsible alcohol consumption while at work events?

A

We care about our people and should raise a concern about behavior that does not comply with our Code or Company policy. Irresponsible consumption is no exception. While approaching a colleague who is not following Company policy or is irresponsibly consuming alcohol may be uncomfortable, you should speak up. There are many who can help including your manager or HR team, or you can also contact the Helpline. This way the concern may be appropriately addressed.



**USE SOCIAL MEDIA
IN THE RIGHT WAY**



Social media is a valuable tool in promoting our brands and engaging our employees, and it's in the Company's interest to follow and participate in this means of two-way dialogue. It is important, however, to keep in mind that what we post on social media can reach millions of people in seconds and can affect the reputation of our brands, our people and our Company just as quickly.

YOU ARE EXPECTED TO ACT RESPONSIBLY, EXERCISE GOOD JUDGMENT AND THE HIGHEST DEGREE OF PROFESSIONALISM AND CONFIDENTIALITY WHEN COMMUNICATING ANY INFORMATION ABOUT OUR COMPANY, OUR PEOPLE OR OUR PARTNERS.

Follow the guidelines provided in our Global Social Media Policy to ensure you use social media the right way. The Global Social Media Policy also applies to our suppliers, distributors and others, such as advertising agencies, who act on our behalf.

**SOCIAL MEDIA RULES
OF THUMB**



BE MINDFUL

Always think before you post. Be aware of your association with Molson Coors; you may be perceived as being the voice of the Company because you're an employee. And if you've acknowledged online that you work for Molson Coors, you've made yourself a Company ambassador.



BE CONSIDERATE

Be aware of the etiquette of each social network you engage in and be respectful of yourself and others. Avoid insults, personal attacks, obscenity and inflammatory topics. Refrain from accessing, downloading or distributing offensive materials or making any disparaging or discriminatory remarks about our Company, colleagues or competitors.



BE TRANSPARENT

Be honest about your identity. The Global Social Media Policy requires you to disclose your position as an employee when speaking about our brands or our Company.



BE ACCURATE

Use good judgment and strive for accuracy. Cite sources when possible and correct errors ASAP by posting a retraction.

LIVING OUR BREW IN THE MARKETPLACE

WE ARE PLAYING TO WIN, BUT NOT AT ALL COSTS. WHEN WE PLAY TO WIN, WE DO IT THE RIGHT WAY IN EACH OF THE MARKETS WHERE WE DO BUSINESS.

MEETING OR EXCEEDING OUR COMPANY QUALITY STANDARDS IN ALL WE ARE AND ALL WE DO IS NOT OPTIONAL; IT IS REQUIRED FOR OUR LONG-TERM SUCCESS.

— PETE COORS



ENSURE THE QUALITY OF OUR BRANDS

TO BE FIRST CHOICE FOR CONSUMERS AND CUSTOMERS, WE MUST CONSISTENTLY DELIVER PRODUCTS OF THE HIGHEST POSSIBLE QUALITY.

We brew and package our products under the highest standards of food safety with high-quality brewing materials, and we conduct regular checks to ensure product quality and consistency.

Everyone at Molson Coors has a role to play in assuring that our customers and consumers consistently experience the highest quality when choosing our brands. Suppliers, distributors and customers also play a critical role in sustaining the trust of our consumers. If you see something that doesn't measure up, whether it is within our breweries or out in the trade, take the time to raise the issue with your manager or local quality team member.

Q While conducting a quality check on a packaging line, I noticed something that falls below our quality specifications. Can I stop the line?

A Yes. We are committed to the quality and safety of our products. You should stop the line immediately and notify your manager, isolate the impacted product and conduct a recheck. If the recheck is not within specification, then place the suspect product on hold and notify Corporate Quality.

WE WIN THE RIGHT WAY WHEN WE:

- TAKE ALL THE NECESSARY STEPS TO DELIVER QUALITY AND SAFE PRODUCTS
- DRIVE QUALITY THROUGHOUT OUR SUPPLY CHAIN
- REPORT ANY CONCERNS ABOUT PRODUCT SAFETY RIGHT AWAY

ACT FAIRLY AND LAWFULLY WITH CUSTOMERS AND COMPETITORS

AT MOLSON COORS, WE WIN THE RIGHT WAY VS. WINNING AT ALL COSTS.

We always compete fairly in the marketplace by following the laws that promote or protect free and fair competition around the world and by acting in an honest, fair and objective way in our interactions with customers, suppliers and competitors. Competition laws are complex and vary from country to country so when issues arise, seek guidance from your local Legal team.

WE WIN THE RIGHT WAY WHEN WE:

- ❁ DO NOT TRY TO FIX RESALE PRICES—IT'S OK TO RECOMMEND THEM BUT WE MUST NOT TRY TO ENFORCE THEM, EITHER DIRECTLY OR INDIRECTLY (E.G., THROUGH OUR BEHAVIOR, SUCH AS BY RESTRICTING OR REFUSING SUPPLY).
- ❁ ENSURE THAT ANY INFORMATION WE OBTAIN ABOUT OUR COMPETITORS IS FROM THE PUBLIC DOMAIN OR SOURCES APPROVED BY YOUR LOCAL LEGAL TEAM—DON'T EXCHANGE INFORMATION WITH COMPETITORS OR SEEK IT FROM "INFORMAL" SOURCES.
- ❁ NEVER DISCUSS SENSITIVE COMMERCIAL INFORMATION, SUCH AS PRICING OR COMMERCIAL STRATEGY, WITH COMPETITORS—BE ESPECIALLY MINDFUL OF THIS WHILE ATTENDING TRADE ASSOCIATION MEETINGS.
- ❁ NEVER AGREE WITH COMPETITORS TO DIVIDE MARKETS OR CUSTOMERS, OR TO SET PRICE IN A MARKET—WRITTEN AGREEMENTS AND VERBAL "UNDERSTANDINGS" OF THIS SORT ARE PROHIBITED.
- ❁ BE MINDFUL OF THE LANGUAGE YOU USE IN INTERNAL DOCUMENTS (INCLUDING EMAILS), AS SUCH COMMUNICATIONS CAN BE SUBJECT TO SCRUTINY BY REGULATORS. PHRASES SUCH AS "KILLING THE COMPETITION" CAN BE MISINTERPRETED. NEVER REFER TO BEING "DOMINANT," AS THIS IS A QUESTION SUBJECT TO COMPLEX LEGAL ANALYSIS.
- ❁ ALWAYS SEEK THE ADVICE OF YOUR LOCAL LEGAL TEAM WHEN NEGOTIATING DEALS THAT ARE LONG-TERM, OR INCLUDE RESTRICTIONS ON TERRITORY OR "NON-COMPETE" PROVISIONS. LEGAL GUIDANCE SHOULD ALSO BE SOUGHT REGARDING EXCLUSIVITY PROVISIONS, AS IN MARKETS WHERE SUCH PROVISIONS ARE PROHIBITED.
- ❁ WHEN IN DOUBT, SEEK GUIDANCE FROM YOUR LOCAL LEGAL TEAM OR CONTACT THE HELPLINE. PROMPTLY ADDRESS ISSUES AND NEVER TRY TO HIDE OR COVER UP SOMETHING THAT YOU THINK MAY BE PROBLEMATIC.

Note that even the appearance or threat of competition law violations can create problems. When these issues arise, seek guidance from your local Legal team before taking further action. In addition to serious reputational damage and loss of shareholder value for our organization, violations of these laws can result in significant penalties including criminal sanctions for both the individuals involved and Molson Coors.

To ensure you understand competition laws and know what is expected of you, read our Global Competition Policy and be sure to timely complete all required competition law training.

**WINNING AT ALL COSTS CAN HURT BOTH OUR
BOTTOM LINE AND OUR REPUTATION. IT'S UP
TO ALL OF US TO ENSURE MOLSON COORS WINS
THE RIGHT WAY.**



MAINTAIN TRUST AND INTEGRITY IN YOUR BUSINESS RELATIONSHIPS

BUILDING AND MAINTAINING TRUSTED BUSINESS RELATIONSHIPS IS CRITICAL TO WINNING IN BEER.

Gifts and entertainment can be appropriately used to thank customers, distributors and suppliers for working with Molson Coors. However, when it appears that we are trying to influence a business decision, it damages our reputation.

If we work with suppliers, customers or distributors, we must stay independent and impartial in our relationships. We cannot give or receive gifts, money or entertainment in exchange for a favor, or to influence a business decision.

BEFORE OFFERING OR ACCEPTING ANY GIFT OR ENTERTAINMENT, MAKE SURE THAT IT:

- ✓ IS A VALUE WITHIN LOCAL POLICY LIMITS
- ✓ IS INFREQUENT AND CONSISTENT WITH GOOD BUSINESS PRACTICES
- ✓ IS GIVEN AND RECEIVED OPENLY AND TRANSPARENTLY
- ✓ DOES NOT GIVE THE APPEARANCE OF INFLUENCING A BUSINESS DECISION
- ✓ IS NOT CASH, GIFT CARDS OR OTHER CASH EQUIVALENTS
- ✓ DOES NOT VIOLATE THE LAW OR COMPANY POLICY FOR EITHER PARTY
- ✓ DOES NOT CREATE A CONFLICT OF INTEREST
- ✓ IS NOT OFFERED OR ACCEPTED DURING ACTIVE NEGOTIATIONS, INCLUDING THE PERIODS LEADING UP TO AND IMMEDIATELY FOLLOWING NEGOTIATIONS

Any gift, entertainment or donation to public officials, their staffs or the families of either, regardless of value, must be in compliance with the Global Anti-Bribery and Corruption Policy and must be pre-approved by your local Ethics and Compliance representative.

WE WIN THE RIGHT WAY WHEN WE:

- ENSURE GIFT GIVING AND RECEIVING, AS WELL AS ENTERTAINMENT, ARE REASONABLE AND CONSISTENT WITH OUR LOCAL GIFT AND ENTERTAINMENT POLICIES AND GLOBAL TRAVEL AND EXPENSE POLICY
- POLITELY DECLINE ANY OFFERS OF TRAVEL, LODGING OR CASH, GIFT CARDS OR OTHER CASH EQUIVALENTS

PROMOTE TRANSPARENCY AND COMPLY WITH ANTI-BRIBERY AND CORRUPTION LAWS

We embrace ethics and transparency.

WE'RE AN INTERNATIONAL COMPANY AND MUST FOLLOW THE ANTI-CORRUPTION LAWS OF ANY COUNTRY WHERE WE DO BUSINESS AS WELL AS THE U.S. FOREIGN CORRUPT PRACTICES ACT.

Molson Coors prohibits bribery and other forms of corruption because of the harm it ultimately does to the communities where we do business and potentially our Company and its reputation. We are committed to winning the right way everywhere we do business. All of us are responsible for complying with the anti-corruption and bribery laws that apply to our work, such as the Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act.

SUCH LAWS PROHIBIT:

- PAYING, OFFERING, ACCEPTING OR RECEIVING A BRIBE IN ANY FORM:
- IN BOTH THE PUBLIC AND PRIVATE SECTORS
- IN ANY COUNTRY



A “bribe” is anything of value (such as a payment, gift, favor or entertainment) meant to obtain influence, business or some other improper advantage. Keep in mind that we may not retain a third party to make prohibited payments on our behalf, and we may be held responsible for the acts of the third parties we do retain. For this reason, we must be careful when selecting third parties, such as agents and consultants.



If you are considering providing anything of value to our consumers, retailers, distributors or suppliers but aren't sure if it's proper—or if you have any concerns about a supplier's unethical business practices—check with your local Legal team. You should report any suspected bribery by suppliers to your local Legal team or the Ethics and Compliance team.

If you are offering anything of value to government officials—or their staffs or families—you will need the prior approval of your local Ethics and Compliance representative. Transparency is also an important part of acting ethically and complying with anti-corruption laws. All expenses incurred by the Company must be accurately recorded; you must never operate an unrecorded (“slush”) fund for any purpose or make any false or misleading entries in the Company's books or financial records.

We are currently reviewing vendor proposals for a heating and cooling project at the brewery. One of the vendors called to see whether I had any questions about their proposal. During this call, the vendor stated that if his company's proposal is selected, then it would be easy to also install a new heating and cooling system at my house. I thought he was kidding, but then the vendor reiterated the offer at the end of the call. What should I do?

We are responsible for following laws that prohibit paying, offering, accepting or receiving a bribe. A bribe can be anything of value, such as a payment, gift, favor or entertainment meant to influence or obtain business. We expect our business partners to meet our high ethical standards. You should report any suspected bribery by vendors or suppliers to the Ethics and Compliance team, your local Legal team or by using the Ethics and Compliance Helpline.

You are on a tight deadline to launch a new product and awaiting approval from the local authority for your bottle labels. The local government official has indicated he can move your paperwork quicker if you pay him a “professional fee” toward the label registration. What should you do?

You should not pay any fee to this official as this may violate Anti-bribery and Corruption laws. You should report any such requests to the Ethics and Compliance team, your local Legal team or use the Ethics and Compliance Helpline to obtain guidance.

WE WIN THE RIGHT WAY WHEN WE:

- UNDERSTAND THAT A “BRIBE” CAN BE ANYTHING OF VALUE (SUCH AS A PAYMENT, GIFT, FAVOR OR ENTERTAINMENT) MEANT TO INFLUENCE THE INTENDED RECIPIENT OR OBTAIN BUSINESS OR SOME OTHER IMPROPER ADVANTAGE
- REFUSE TO PAY, OFFER, ACCEPT OR RECEIVE A BRIBE IN ANY FORM
- RAISE ANY QUESTIONS OR CONCERNS ABOUT SUSPECTED BRIBERY OR ANY UNETHICAL BUSINESS PRACTICES



RECOGNIZE AND PROTECT CONFIDENTIAL INFORMATION

Many of us work with confidential Company information such as our recipes, marketing plans, financial information, strategic materials and trade secrets. This information is often the key to differentiating us from our competitors.

SHARING CONFIDENTIAL INFORMATION WITH PEOPLE OUTSIDE THE COMPANY CAN HURT US COMPETITIVELY, DAMAGE OUR REPUTATION OR IMPACT OUR FINANCIAL RESULTS. EVEN INSIDE THE COMPANY, DON'T DISCUSS CONFIDENTIAL INFORMATION WITH OTHER EMPLOYEES EXCEPT ON A "NEED-TO-KNOW" BASIS.

Some of us may also have access to personal information of fellow employees, or confidential information about a business partner or supplier that we must also protect. If your job or the project you are working on involves such information, you may be asked to follow additional measures to safeguard information.

Q How will I know if the information I am working with is confidential?

A It may help by asking yourself these questions:

- Is this information known outside the Company?
- Is it proprietary to us or to one of our business partners or suppliers?
- Would our Company, or an employee, be disadvantaged or harmed if others knew this information?

If you think the answer to any of these questions is yes, you should treat the information as confidential. If you are unsure, refer to the Global Information Classification Policy for guidance on recognizing confidential information and taking the appropriate steps to protect it.

GO TO MARKET RESPONSIBLY

Having a beer with friends is one of life's simple pleasures. At the same time, we recognize that irresponsible activities such as underage drinking, binge drinking or drunk driving have harmful consequences for drinkers, their families and others.

BECAUSE OF THIS, WE PROMOTE ONLY RESPONSIBLE DRINKING AND DISCOURAGE HARMFUL DRINKING IN OUR COMMERCIAL ACTIVITIES.

To reinforce our commitment, we agreed to the Global Commitments to Reduce Harmful Drinking along with other beer, wine and spirits producers. If you are involved in the marketing and sale of our products, it is important you understand these commitments as outlined in the Molson Coors Policy on Commercial Responsibility.



WE WIN THE RIGHT WAY WHEN WE:

- REFRAIN FROM DISCLOSING OUR CONFIDENTIAL INFORMATION OR CONFIDENTIAL INFORMATION ABOUT OUR PARTNERS WITHOUT PRIOR AUTHORIZATION (BOTH WHILE WE ARE EMPLOYED AT MOLSON COORS AND AFTER OUR EMPLOYMENT ENDS)
- ALWAYS RESPECT TRADEMARKS AND COPYRIGHTED MATERIAL, INCLUDING INFORMATION IN SOFTWARE AND PUBLIC WEBSITES
- RESPECT THE INTELLECTUAL PROPERTY RIGHTS OF OTHERS AND CAREFULLY ADHERE TO ALL APPLICABLE LAWS OR LICENSE TERMS WHEN USING INTELLECTUAL PROPERTY OWNED BY SOMEONE OTHER THAN MOLSON COORS

WE WIN THE RIGHT WAY WHEN WE:

- DIRECT ALL OUR SALES AND MARKETING ACTIVITIES TO ADULTS OF LEGAL DRINKING AGE OR AGE 18, WHICHEVER IS HIGHER
- STRIVE TO ENSURE WE ARE COMMUNICATING WITH ADULTS OF LEGAL DRINKING AGE, EVEN WHEN ENGAGING THROUGH DIGITAL OR SOCIAL MEDIA
- REFRAIN FROM USING SYMBOLS, IMAGES, OBJECTS, CARTOON CHARACTERS, CELEBRITIES, MUSIC OR LANGUAGE THAT IS INTENDED TO APPEAL PRIMARILY TO CHILDREN OR ADOLESCENTS

LIVING OUR BREW IN OUR COMMUNITIES

**WE CARE ABOUT THE PEOPLE WE TOUCH, WHETHER THEY ARE
WITHIN OUR WALLS OR THE COMMUNITIES WHERE WE WORK.**



IMPROVE OUR BEER PRINT

EVERY TIME A BEER IS PICKED UP, THERE IS A BEER PRINT LEFT BEHIND.

Wherever we brew and sell our beer, we leave an imprint on our communities, on our environment and on our business, and we're making sure it's a positive one. We believe in producing a beer we can be proud of, from barley to bottle. That's why with everything we do, from the way we brew our beer to how we deliver in our communities, we're making sure that every glass is enjoyed responsibly and protects our environment for tomorrow's generations.

Our commitment to sustainability includes thousands of businesses that provide the goods and services that keep our business running. We expect our business partners to follow the same high standards we set for ourselves and work with them to ensure adherence to our Supplier Standards.

Improving Our Beer Print helps to create a competitive advantage for our brands and customers. We strive to comply with all applicable environmental laws and regulations wherever we do business.

**AT MOLSON COORS, WE BELIEVE REDUCING OUR IMPRINT IS NOT ONLY
GOOD FOR THE WORLD BUT ALSO GOOD FOR THE COMPANY.**

WE WIN THE RIGHT WAY WHEN WE:

- DEMONSTRATE A COMMITMENT TO OUR SUSTAINABILITY GOALS AND OBJECTIVES
- SHARE BEST PRACTICES ACROSS OUR COMPANY WITH AN AIM TO IMPROVE OUR SOCIAL, ENVIRONMENTAL AND ECONOMIC PERFORMANCE (OR OUR BEER PRINT)
- ENCOURAGE OUR FELLOW TEAM MEMBERS TO BE ACTIVE IN THEIR LOCAL COMMUNITY'S ACTIVITIES

GET APPROVAL BEFORE MAKING POLITICAL CONTRIBUTIONS

Involvement in a political campaign or making a contribution to a candidate is a personal decision, and any such activity must take place on our own time. Since political contributions by the Company may be illegal in some situations, or even give the impression that the Company is involved when it is not, we cannot engage in political activity on behalf of the Company without first checking with Corporate Affairs. We also cannot use Company resources (such as the copier, phone or time) for political causes or campaigns, and we are prohibited from pressuring or attempting to influence a fellow employee's participation in any political event or cause.

If you'd like to be involved in political activities on behalf of Molson Coors, talk with the Corporate Affairs team or your local Legal team about appropriate ways to volunteer.

Q Can my leader ask me to make a personal contribution to a political campaign of a candidate who is generally supportive of the Company's business?

A No. No one in a position of authority should encourage others to make contributions or support candidates or political causes if that encouragement could be seen as required or necessary to remain in good standing at work.

WE WIN THE RIGHT WAY WHEN WE:

- RESPECT COMPANY TIME AND RESOURCES BY NOT USING THEM FOR POLITICAL CAUSES OR CAMPAIGNS
- RESPECT THAT EACH OF US AS INDIVIDUALS HAS A RIGHT TO OUR OWN POLITICAL VIEWS AND DO NOT ATTEMPT TO INFLUENCE OTHERS IN OUR PREFERENCES

VOLUNTEER TO MAKE A DIFFERENCE

Molson Coors has a long tradition of investing in our communities dating back to our founding families. We are committed to positively contributing our time and talents in the communities where we live and work.

WE BELIEVE IT'S THE RIGHT THING TO DO, AND IT'S ANOTHER GREAT WAY TO IMPROVE OUR BEER PRINT. WE ENCOURAGE YOU TO MAKE A DIFFERENCE BY VOLUNTEERING THROUGH COMPANY-SPONSORED OR OTHER EVENTS.

Across the organization, our diverse and talented employees look for ways to support the communities where we operate through disaster relief, product donations and employee volunteering. Collectively, we work together to create a better world.

**“ WE ARE ALL MEMBERS OF A LARGER
COMMUNITY THAT DEPENDS ON
EVERYONE PLAYING A PART.**

— JOHN MOLSON ”



WE WIN THE RIGHT WAY WHEN WE:

- SUPPORT THE COMMITMENT OF MOLSON COORS TO THE COMMUNITIES WHERE WE WORK, LIVE AND SELL BEER
- FOLLOW THE PROPER APPROVAL PROCESS FOR MAKING COMMUNITY INVESTMENTS

LIVING OUR BREW FOR OUR INVESTORS

WE SET OUR SIGHTS ON THE HIGHEST STANDARDS OF GOOD CORPORATE GOVERNANCE.



KEEP ACCURATE RECORDS FOR YOUR AREA OF RESPONSIBILITY

Accurate reporting is essential to ensure the integrity of our books and records, to run the Company more effectively and efficiently, and to comply with the law.

WE ARE EACH RESPONSIBLE FOR MAINTAINING COMPLETE, ACCURATE AND TIMELY BOOKS AND RECORDS RELATED TO OUR AREAS OF RESPONSIBILITY.

This includes forecasts, time cards, personnel and vacation records, expense reports, production, safety and quality records, our financial statements including receipts and invoices, and anything else that documents our business activities or transactions.

It is also our responsibility to ensure these records are properly maintained for as long as necessary to support legal, audit or business needs as well as any regulatory requirements, until they are disposed of in compliance with our records management program. We keep only those records required to do business or as required by law.

We should be familiar with and follow all internal controls and give full cooperation to auditors, both internal and external.

If you become aware of any actual or possible mistake in our records, or of a circumvention of internal controls, you have a responsibility to report it to your manager or the Ethics and Compliance Helpline promptly.

Q I heard that a local Molson Coors vendor had submitted known, false and inflated invoices for reimbursement. If this is true, then the vendor's actions are clearly wrong. But, because I'm not certain that this is true, then there's no need for me to get involved, right?

A You have a responsibility to speak up about any known or suspected violation of the Code or law. This extends to the conduct of our business partners, as well. If true, the vendor's misconduct affects us all, as the fraudulent invoices increase our costs and also have the potential to tarnish the reputation of Molson Coors. We expect our business partners to meet our high ethical standards. You should report the information in good faith to your manager or your local Ethics and Compliance representative or the Ethics and Compliance Helpline.



C My predecessor left behind several documents and emails that could have been destroyed, as their normal retention period has expired. Now I'm thinking about getting rid of these because the retention period is over. Is this OK?

A You're right that we must follow the records retention schedules. However, you should also check to see if there are any legal holds on the old documents and emails. A legal hold means we must keep information relevant to a legal matter or dispute. Records that are subject to a legal hold cannot be destroyed even when the retention period for those records would normally permit destruction, until the legal hold is released by the Legal department.

WE WIN THE RIGHT WAY WHEN WE:

- MAINTAIN COMPLETE AND ACCURATE RECORDS OF BUSINESS TRANSACTIONS AND ACTIVITIES
- FILE RECORDS CORRECTLY (BOTH PAPER AND ELECTRONIC), TRANSFER THEM TO STORAGE WHEN APPROPRIATE AND REVIEW THEM REGULARLY TO IDENTIFY THOSE DUE FOR DISPOSAL IN ACCORDANCE WITH GLOBAL RECORDS MANAGEMENT POLICY
- TREAT EMAIL AS WRITTEN COMMUNICATION (NOT VERBAL), REMEMBERING THAT THESE MESSAGES ARE PERMANENT AND RETRIEVABLE
- COMPLY FULLY AND IMMEDIATELY WHEN YOU ARE NOTIFIED OF ANY LEGAL REQUIREMENT BECAUSE OF PENDING LITIGATION OR REGULATORY INVESTIGATION
- ARE FORTHRIGHT IN OUR REPRESENTATIONS AND ACCURATELY DEPICT OUR BUSINESS ACTIVITIES AND PLANS—AT NO TIME MAY WE CONCEAL, ALTER OR DESTROY ANY REQUESTED RECORDS

AVOID CONFLICTS OF INTEREST AND ACT IN THE COMPANY'S BEST INTERESTS

WE HAVE A RESPONSIBILITY TO ACT IN THE BEST INTERESTS OF OUR COMPANY AND CANNOT COMPETE WITH THE COMPANY OR TAKE PERSONAL ADVANTAGE OF OPPORTUNITIES THAT COME OUR WAY AS A RESULT OF OUR CONNECTION TO THE COMPANY.

Our success relies on our ability to act solely with the best interests of Molson Coors in mind. For that reason, we must avoid conflicts of interest—and even situations that might appear to be conflicts. Sometimes we may have a personal or financial stake in the outcome of a decision, as well as influence over that decision. Even if we feel it's in the best interest of the Company, in this type of situation, a potential conflict of interest exists.



A “CONFLICT OF INTEREST” CAN ARISE FROM ANY SITUATION WHEN OUR PERSONAL INTERESTS (OR THOSE OF OUR FAMILY OR CLOSE FRIENDS):

- Interfere with our ability to do our job
- Influence our judgment about what’s best for Molson Coors
- Affect business outcomes or relationships

SOME COMMON CONFLICT OF INTEREST SCENARIOS INCLUDE:

- Having an ownership interest (including stock ownership) or holding an influential position in a company that competes with or does business with Molson Coors
- Holding a public office that may require voting or ruling on an issue of interest to Molson Coors
- Competing with our Company or taking personal advantage of opportunities that come our way as a result of our connection to Molson Coors
- Having a family or close personal relationship with an employee at a company that competes or does business with Molson Coors

Remember that a real or perceived conflict of interest can harm the Company’s reputation as well as your own. It can be hard to sort out what is and is not a potential conflict of interest and how best to handle it. While it is not a violation of the Code to have a conflict of interest, it is critical that you promptly disclose it to your manager and the Ethics and Compliance team so they may help you to resolve it.

Q I have a longtime friend who works for a local Molson Coors supplier. I’m worried because I read something in the Code about potential conflicts of interest in connection with friends who work for business partners. I don’t quite understand and don’t want to get into trouble. Do I have anything to worry about?

A As long as you make your manager aware of the relationship with your friend, it does not affect your decisions regarding your work and you disclose this exception, there is likely nothing to worry about. Keeping your manager informed about possible conflicts of interest is the best way to ensure that you are fulfilling your duties. This is because you must not only avoid actual conflicts of interest, but you must also be careful about the perception of a conflict. In other words, it is just as important to handle a real conflict properly as it is to ensure that there does not appear to be a conflict. In addition to your manager, you can contact the Ethics and Compliance team or Helpline if you need further guidance.

WE WIN THE RIGHT WAY WHEN WE:

- AVOID SITUATIONS WHERE OUR PERSONAL INTERESTS MAY CONFLICT WITH THOSE OF MOLSON COORS
- INFORM OUR MANAGER OF CONFLICTS OF INTEREST INVOLVING BUSINESS WITH FAMILY AND CLOSE FRIENDS
- DISCLOSE POTENTIAL CONFLICTS OF INTEREST TO YOUR MANAGER OR LOCAL ETHICS AND COMPLIANCE REPRESENTATIVE

KNOW AND FOLLOW THE RULES FOR TRADING IN COMPANY STOCK

EVEN IF WE'RE NOT SENIOR MANAGERS, EACH OF US MAY KNOW MATERIAL "INSIDE INFORMATION" ABOUT OUR COMPANY, OR A BUSINESS PARTNER, WHICH IS NOT KNOWN TO THE PUBLIC AND WHICH, IF KNOWN, COULD IMPACT THE STOCK PRICE.

Remember that even information about events or actions that are not certain to happen—such as the possible signing of a significant contract or an acquisition of a craft brewery—can be considered inside information.

We cannot buy or sell stock in our or any other company if we have such inside information, or tell anyone else to buy or sell stock as a result of this information. We must avoid even the appearance of violating these rules. If we trade in our Company's stock, we must be aware of pre-clearance requirements and timing restrictions on trading and always comply with the Molson Coors Insider Trading Policy.



TRADING WINDOWS

Trading windows have been established to help document our diligent efforts to avoid improper transactions. Certain periods have been designated for employees as either "No Trade / Closed" or "Open" windows. Please be aware that even during an open window, any person with material non-public information should not engage in any trades. The open trading window is not a "safe harbor," and you should use good judgment at all times.

PRE-CLEARANCE

Certain individuals are required to "pre-clear" or get advance approval of any trades in Company stock—even during an open trading window. Consult the Global Insider Trading Policy if you are unsure whether this requirement applies to you.

WE WIN THE RIGHT WAY WHEN WE:

- AVOID BUYING OR SELLING THE SECURITIES OF OUR COMPANY OR ANY OTHER COMPANY IF WE ARE AWARE OF INSIDE INFORMATION ABOUT THAT COMPANY
- REFUSE TO PASS ALONG INSIDE INFORMATION TO OTHERS SO THEY MAY BUY OR SELL SECURITIES
- REMEMBER THAT THE ABOVE ACTIONS COULD BE CONSIDERED "INSIDER TRADING," WHICH IS ILLEGAL



USE COMPANY RESOURCES APPROPRIATELY

We're all responsible for protecting our Company's physical and intangible resources to keep costs down and improve our bottom line. To this end, we protect our confidential and proprietary information, including our trade secrets, intellectual property, information about personnel and organizational changes, sales forecasts, pricing strategies, marketing plans and innovation or merger strategies. All of this information gives our Company a competitive advantage.

We also have a duty to protect our Company's physical and financial assets from damage, misuse, theft, fraud, waste or abuse. Our physical assets include our equipment, funds, facilities, vehicles and computers.

Safeguarding our assets also means using our Company-provided technology appropriately at all times. This includes our computer systems, portable electronic devices, laptops and other technology. We also take measures to safeguard our systems from unauthorized access.

Appropriate personal use of resources such as telephones and computers is OK. However, always use your good judgment. Never use them for something that could be considered offensive or contrary to any Company policy, limit your personal use of these items and always keep the Company's best interests in mind.

WE WIN THE RIGHT WAY WHEN WE:

- ENSURE ALL EXPENDITURES ARE REASONABLE, FOR BUSINESS PURPOSES AND ARE PROPERLY APPROVED
- PROPERLY SECURE EQUIPMENT AND OTHER PHYSICAL ASSETS
- TAKE CARE TO NEVER SHARE CONFIDENTIAL OR PROPRIETARY INFORMATION ONLINE
- AVOID DISCUSSING SUCH INFORMATION IN PLACES WHERE WE MIGHT BE OVERHEARD, SUCH AS RESTAURANTS, AIRPLANES OR ELEVATORS
- KEEP OUR USERNAMES AND PASSWORDS SECRET, EVEN FROM CO-WORKERS
- CONSISTENTLY FOLLOW ALL SECURITY PROCEDURES; PROPERLY SECURE OUR COMPUTERS, DOCUMENTS OR OTHER SENSITIVE MATERIALS
- LIMIT PERSONAL USE OF COMPANY PROPERTY AND MAKE SURE IT IS CONSISTENT WITH COMPANY POLICY



MAKE SURE OUR STORY GETS OUT IN THE RIGHT WAY

WE ARE FORTUNATE THAT PEOPLE OUTSIDE OUR COMPANY ARE INTERESTED IN OUR BUSINESS. BECAUSE OF THIS, MEMBERS OF THE MEDIA, FINANCIAL ANALYSTS, GOVERNMENT OFFICIALS AND EVEN INDIVIDUALS MAY CONTACT US TO LEARN MORE ABOUT OUR COMPANY.

In order to ensure they receive information that is accurate and consistent, those inquiries should only be handled by employees who are properly trained and authorized to do so. If you receive an inquiry of this nature from outside the Company, contact Corporate Affairs or Investor Relations for guidance before responding.

✓ RIGHT WAY

Someone from the local news media called me to ask if rumors they heard about a brewery expansion were true. They had heard we were acquiring another brand and planned to expand the local brewery to accommodate increased production, which in turn might mean more jobs for the local community. Because I work in Supply Chain, I had all the facts but knew it had not yet been publicly announced. I told the caller that any such questions should be asked of our Corporate Affairs team and provided them with the appropriate contact information.

WE WIN THE RIGHT WAY WHEN WE:

- ENSURE ALL INTERNAL AND EXTERNAL MESSAGES ARE ALIGNED WITH THE MOLSON COORS COMMUNICATIONS STRATEGY AND ACCURATELY DEPICT OUR BUSINESS ACTIVITIES AND PLANS
- ONLY ALLOW DESIGNATED COMPANY SPOKESPERSONS TO MAKE PUBLIC STATEMENTS ON OUR COMPANY'S BEHALF
- ALWAYS INVOLVE THE LEGAL & CORPORATE AFFAIRS OR INVESTOR RELATIONS TEAMS WHEN COOPERATING WITH EXTERNAL INVESTIGATIONS AND AUDITS OR RESPONDING TO REQUESTS FOR INFORMATION FROM INVESTORS, ANALYSTS OR MEMBERS OF THE MEDIA



✗ WRONG WAY

A market analyst called me today to ask if the rumor that we were acquiring a brewery in an emerging market was true. I had heard about the project and thought it was pretty exciting news and really good for the Company. I didn't want to mislead the analyst so I made sure I told him only what I knew to be true.

RESOURCES

IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT IN THIS CODE, PLEASE USE THE FOLLOWING RESOURCES.

YOU MAY CONTACT EACH OF THE FOLLOWING OFFICES OR INDIVIDUALS IN PERSON OR BY PHONE:

GLOBAL VICE PRESIDENT, ETHICS AND COMPLIANCE

(303) 927-2383

GLOBAL VICE PRESIDENT, INTERNAL AUDIT

(303) 927-2630

GLOBAL CHIEF LEGAL AND CORPORATE AFFAIRS OFFICER

(303) 927-2495

GLOBAL CHIEF FINANCIAL OFFICER

(303) 927-2514

ETHICS AND COMPLIANCE HELPLINE CONTACT INFORMATION

The Ethics and Compliance Helpline is a central means of receiving confidential and anonymous questions and reports.

To access the Helpline by phone, dial toll-free within Canada, Guam, Puerto Rico and the United States: **(866) 294-9302**.

Outside of the U.S. and Canada, you will first need to dial the AT&T access code for your location, then at the prompt, dial **(866) 294-9302**. These access codes can be found in the Speaking Up Policy or by clicking on the Ethics and Compliance Helpline in the Quick Links list under Resources on the Pub Talk home page.

The call will be answered in English. To continue your call in another language, please state your language request to an interpreter. It may take one to three minutes to arrange for an interpreter. During this time, please do not hang up.

FOR MORE INFORMATION, VISIT

WWW.MOLSONCOORSHELPLINE.ETHICSPPOINT.COM

HOW TO RAISE AN ISSUE DIRECTLY TO THE MOLSON COORS BOARD

If you desire to report concerns regarding accounting, internal accounting controls or that auditing matters be sent only to the audit committee of the Board of Directors, you may specify that when you use the Helpline or send a written communication to:

AUDIT COMMITTEE

Molson Coors Brewing Company
C/O Corporate Secretary
1801 California Street
Denver, CO 80202 USA

WAIVERS OF THE CODE

Any employee who believes that a waiver of this Code is warranted should contact the Vice President, Ethics and Compliance. However, a waiver of (or amendment to) the Code for an officer or members of the Molson Coors Brewing Company (MCBC) Board of Directors may be made only by the MCBC Board of Directors of the MCBC Audit Committee and must promptly be disclosed to shareholders.

MOLSON *Coors*