

February 11, 2005

In the Matter of
the Securities Legislation
of Québec, Ontario, British Columbia, Alberta, Saskatchewan, Manitoba,
New Brunswick, Nova Scotia and Newfoundland and Labrador (the Jurisdictions)

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

Molson Inc. (the Filer)

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is deemed to have ceased to be a reporting issuer in the Jurisdictions.

Under the Mutual Reliance Review System for Exemptive Relief applications:

- (a) the Autorité des marchés financiers is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Arrangement means the plan of arrangement, under the Canada Business Corporations Act, pursuant to which the Transaction was effected as of February 9, 2005;

Coors means Adolph Coors Company;

Exchangeco means Molson Coors Canada Inc.;

Notes means outstanding floating rate medium term notes issued by the Filer in the aggregate amount of Cdn\$200,000,000 and minimum principal amount of \$1,000,000, maturing on September 15, 2005; and

Transaction means the combination of Coors and the Filer pursuant to the combination agreement dated as of July 21, 2004 among Coors, Exchangeco and the Filer, as amended.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer's head office is located at 1555 Notre Dame Street East, Montréal, Québec H2L 2R5.
2. As of November 22, 2004, the Filer had outstanding 107,935,727 Class A non-voting shares and 19,856,822 Class B common shares (the Molson Shares). As of the date hereof and as part of the Transaction, all issued and outstanding Molson Shares were delisted from the Toronto Stock Exchange.
3. Pursuant to the Arrangement, the only outstanding securities of the Filer consist of (i) the Molson Shares, all of which are owned by Exchangeco and (ii) the Notes. The Notes were issued on September 10, 2003 pursuant to private placement exemptions under applicable securities legislation. According to CIBC Mellon Trust Company, the trustee under the trust indenture governing the Notes, as of November 24, 2004, the Notes were held by an aggregate of 27 holders, 24 of whom are resident in Ontario, one in Québec, one in Nova Scotia and one holder resident in the United States.
4. There are not more than 50 Note holders in aggregate in Canada.
5. The Notes will mature on September 15, 2005.
6. The Filer does not intend to seek public financing by way of an offering of its securities.
7. The trust indenture governing the Notes does not contain any provision requiring the Filer to be a reporting issuer or its equivalent, or to file any financial or other information with the Jurisdictions.
8. As of the date hereof, no securities of the Filer are traded on a marketplace as defined in National Instrument 21-101, Marketplace Operation.
9. The Filer is applying for relief to cease to be a reporting issuer in all of the Jurisdictions in Canada in which it is a reporting issuer.
10. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Filer is deemed to have ceased to be a reporting issuer in the Jurisdictions.

Le chef du Service du financement des sociétés
(s) Benoit Dionne