
MOLSON COORS BREWING COMPANY

Audit Committee Charter

I. Purposes

The purposes of the Audit Committee of Molson Coors Brewing Company are to:

1. Assist the Board in overseeing:
 - The conduct and integrity of the Company's financial reporting to any governmental or regulatory body, the public or other users thereof;
 - The Company's compliance with legal and regulatory requirements;
 - The Company's systems of internal control over financial reporting and disclosure controls and procedures;
 - The qualifications, engagement, compensation, independence and performance of the Company's independent accountants, their conduct of the annual audit and their engagement for any lawful purposes;
2. Prepare the report that the rules and regulations of the Securities and Exchange Commission ("SEC") require to be included in the Company's annual proxy statement.
3. Provide an open avenue of communication among the independent accountants, financial and senior management, the internal auditing department and the Board of Directors.

While the Committee has the responsibilities and powers set forth in this Charter, it is recognized that the members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, performing the functions of auditors or accountants. The function of the Committee is oversight and it is not the duty of the Committee to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards. The management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out a proper audit of the Company's annual financial statements, reviews of the Company's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, and other procedures.

II. Composition

The Committee shall be comprised of not less than three (3) directors, each of whom is independent within the meaning of the rules and regulations relating to

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audit committee members of (i) the New York Stock Exchange or any other securities exchange or broker quotation system on which the securities of the Company are listed from time to time (each, an "Applicable Exchange") and (ii) the SEC. All of the members of the Committee shall meet the financial literacy requirements of each Applicable Exchange, and at least one member of the Committee shall be an "audit committee financial expert" as defined by SEC rules. Members of the Committee may receive no compensation, directly or indirectly, from the Company other than director's fees, which may be received in cash, stock options or other in-kind consideration ordinarily available to directors, and any other regular benefits that other directors receive.

Members of the Committee shall be appointed by the Board of Directors. Committee members shall hold their offices for one year and until their successors are elected and qualified, or until their earlier resignation or removal. All vacancies in the Committee shall be filled by the Board.

No director may serve as a member of the Committee if he or she serves on the audit committees of more than two other public companies unless the Board of Directors determines this would not impair the director's ability to effectively serve on the Committee and discloses its determination in the Company's annual report.

The Board shall designate one of the members as a Chair of the Committee.

III. Meetings

The Committee shall meet at least four times annually or more frequently per the annual agenda and at such other times as determined by the Chair of the Committee. A majority of the members of the Committee shall constitute a quorum for the transaction of business. The Chair of the Committee shall prepare and/or approve an agenda in advance of each meeting. The Committee should meet separately and periodically (as appropriate) in executive session with management, the Chief Legal Officer, the director of the internal auditing department, the independent accountants and as a committee to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee shall keep a separate book of the minutes of their proceedings and actions.

IV. Responsibilities and Duties

To carry out its primary purposes, the Committee shall:

With respect to the Independent Accountants:

1. Directly appoint (subject, if applicable, to shareholder ratification), retain, compensate, evaluate and terminate the independent accountants, including sole authority to approve all audit engagement fees and terms. The independent accountants are ultimately accountable to, and report

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directly to, the Committee and the Board of Directors. The Committee shall provide oversight of the work of the independent accountants, including resolution of disagreements between management and the independent accountants regarding financial reporting.

2. Review, assess and discuss the qualifications, independence and performance of the independent accountants and lead audit partner and report its conclusions to the Board.
3. Obtain and review annually a report by the independent accountants describing: (1) the firm's internal quality-control procedures and (2) any material issues raised by the most recent internal quality-control review, or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting any independent audits carried out by the firm and any steps taken to deal with any such items. Discuss with the independent accountants any relationships or services disclosed in this report that may impact the quality of audit services or the objectivity of the independent accountants.
4. Review with the independent accountants the independent accountants' audit plan. Discuss scope, staffing, locations, reliance upon management and internal auditing, and general audit approach. Review and discuss significant findings by independent accountants, any audit problems or difficulties (including any restrictions on scope of the audit or access to requested information) and management's responses and follow-up.
5. Obtain from the independent accountants in connection with any audit a timely report relating to the Company's annual audited financial statements describing (1) all critical accounting policies and practices used, (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and (3) any material written communications between the independent auditors and management or analyses setting forth significant financial reporting issues and judgments, such as any "management" letter or schedule of unadjusted differences.
6. Obtain from the independent accountants assurance that (1) the audit was conducted in a manner consistent with Section 10A(b) of the Securities Exchange Act of 1934 as amended, and (2) the firm has complied with its obligation to identify and report fraud in connection with its audit of the Company's financial statements.
7. Pre-approve all audit services, internal control-related services and, to the extent permitted by law, all non-audit services provided by the independent

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accountants and develop and maintain a pre-approval policy to facilitate such approval process.

8. Discuss with management the timing and process for rotation of the lead audit partner, the concurring partner and any other active audit engagement partner and consider whether there should be a regular rotation of the audit firm itself.

With respect to Internal Auditing:

1. Annually review the audit project plan, significant changes in plan, activities, organizational structure and qualifications of the internal auditing department.
2. Review the appointment, performance, and replacement of the head of internal auditing.
3. Review significant reports prepared by the internal auditing department and management's responses and follow-up.

With respect to Review Procedures:

1. Review and reassess, at least annually, the adequacy of this charter and to recommend to the Board of Directors any modifications to this charter that the Committee considers necessary or valuable.
2. Review and discuss with management and the independent accountants the Company's annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to filing or distribution. Discuss significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of internal controls and any special steps adopted in light of material control deficiencies. Review any significant disagreement among management and the independent accountants or the internal auditing department in connection with the preparation of the financial statements.
3. Discuss any reports or communications (and management's and/or the internal audit department's responses) submitted to the Committee by the independent accountants required by or referred to in SAS 61 related to the conduct of the audit of financial statements.
4. Discuss guidelines and policies governing the process by which management assesses and manages the company's exposure to risk.

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Discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

5. Inquire of the Company's Chief Executive Officer and Chief Financial Officer as to the existence of any significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data, any material weaknesses in internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
6. Discuss earnings press releases and related financial information and earnings guidance provided to analysts, rating agencies and the public (paying particular attention to any use of "pro-forma" or non-GAAP information).
7. Review effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

With respect to Ethical and Legal Compliance:

1. Review reports from the Company's Chief Legal Officer regarding legal matters that could have a material or significant effect on the Company's financial statements in accordance with Statement of Financial Accounting Standards No. 5 ("Accounting for Contingencies"), under which determinations of probability of loss shall be made by the Chief Legal Officer, in consultation with the Principal Accounting Officer/Controller, with due consideration and processes for protecting the attorney-client privilege as determined by the Chief Legal Officer.
2. Review with the Company's Chief Legal Officer the sufficiency of the Company's internal legal controls and any issues involving the Company's, its subsidiaries' and/or their employees' compliance with applicable laws and regulations in all jurisdictions in which the Company and its subsidiaries do business and take appropriate responsive action(s).
3. Establish, review, and update periodically its Code of Business Conduct and ensure that management has established a system to enforce this code. Obtain reports from management and the Company's senior internal auditing director that the Company is in conformity with the Company's Code of Business Conduct. Review reports and disclosures of insider and affiliated party transactions. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct.

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4. Establish and maintain procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (2) for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

With respect to Other Committee Responsibilities:

1. Annually prepare and cause to be filed in the Company's annual proxy statement a report to shareholders as required by the SEC.
2. Report its activities to the full Board of Directors on a regular basis and make such recommendations with respect to its activities and other matters as the Committee may deem necessary or appropriate.
3. Establish hiring policies for employees or former employees of the independent accountants.
4. Annually present to the Board of Directors a review and recommendation for approval of the Annual Report to shareholders and Form 10-K.
5. Ask members of management or others to attend meetings and provide pertinent information, as necessary.
6. Prepare and review with the Board, in the manner the Committee deems appropriate, an annual performance evaluation of the Committee, comparing its performance with the requirements of this charter.
7. Perform any other activities consistent with this Charter, the Company's Certificate of Incorporation and Bylaws and governing law, in each case as the Committee or the Board deems necessary or appropriate.

V. Resources and Authority

The Committee has the authority to inquire into any matter it considers appropriate to carry out its responsibilities, with full access to all books, records, facilities and personnel of the Company and the independent accountants. The Committee shall have the (i) sole authority to retain, compensate, direct, oversee and terminate outside counsel, independent auditors and other advisors hired to assist the Committee, and (ii) authority to fund, as determined by the Committee, expenses of the Committee and its advisors that are necessary or appropriate in carrying out its duties, in each case without seeking the approval of the Board or management. The Committee may form one or more subcommittees, each of which may take such actions as may be delegated by the Committee.