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

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 22, 2023**

MOLSON COORS BEVERAGE COMPANY
(Exact name of registrant as specified in its charter)

Commission File Number: 1-14829

Delaware
(State or other jurisdiction of incorporation)

84-0178360
(IRS Employer Identification No.)

P.O. Box 4030, NH353, Golden, Colorado 80401
111 Boulevard Robert-Bourassa, 9th Floor, Montréal, Québec, Canada H3C 2M1
(Address of principal executive offices, including zip code)

(303) 279-6565 / (514) 521-1786
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbols	Name of each exchange on which registered
Class A Common Stock, par value \$0.01	TAP.A	New York Stock Exchange
Class B Common Stock, par value \$0.01	TAP	New York Stock Exchange
1.25% Senior Notes due 2024	TAP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 28, 2023, Molson Coors Beverage Company (the “Company”) announced that effective April 30, 2023, Peter Marino, the Company’s President, Emerging Growth will depart from the Company. In connection with his departure, the Company expects it will enter into a severance agreement with Mr. Marino.

Further, effective March 1, 2023, Michelle St. Jacques, the Company’s Chief Marketing Officer, will be appointed as the Company’s Chief Commercial Officer. Ms. St. Jacques currently serves as Chief Marketing Officer and served in that role since November 2019. She previously served as Chief Marketing Officer of MillerCoors from February 2019 until November 2019. From 2015 to January 2019, Ms. St. Jacques served as Senior Vice President and Head of Global Brand & Marketing Capabilities for Kraft Heinz Company, in addition to a number of other roles with the company. Prior to the 2015 merger of Kraft and Heinz, she served as Vice President of Heinz Brand for H. J. Heinz Company from 2014 to 2015.

In connection with such appointment, the Company provided to Ms. St. Jacques a written offer letter (the “Offer Letter”), which was accepted by Ms. St. Jacques, and provides for the following compensation terms for Ms. St. Jacques. Ms. St. Jacques will receive an initial gross annual salary of \$710,000 per year and is eligible to participate in the Molson Coors Incentive Plan (MCIP) subject to plan rules, with a target annual bonus equal to 90% of her eligible earnings. Ms. St. Jacques will also be eligible to participate in the Molson Coors Long-Term Incentive Plan (LTIP), with an annual target grant date value of \$1,500,000. She will also be eligible for the Company’s standard employee benefits as in effect from time to time on the same basis as generally made available to other senior management of the Company.

There are no family relationships between Ms. St. Jacques and any director or executive officer of the Company, and there are no relationships or related transactions between Ms. St. Jacques and the Company that would be required to be reported under Item 404 of Regulation S-K. The appointment of Ms. St. Jacques was not pursuant to any arrangement or understanding between her and any person, other than a director or executive officer of the Company acting in his or her official capacity.

The foregoing description of the Offer Letter is only a summary and is qualified in its entirety by reference to the Offer Letter, which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[10.1 Offer Letter, dated February 23, 2023, by and between Molson Coors Beverage Company and Michelle St. Jacques.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MOLSON COORS BEVERAGE COMPANY

Date: February 28, 2023

By: /s/ Anne-Marie W. D'Angelo

Anne-Marie W. D'Angelo

Chief Legal & Government Affairs Officer and Secretary



**MOLSON
COORS** beverage
company

February 23, 2023

Employee: Michelle St. Jacques
Business Entity: Molson Coors Beverage Company "Company"
Hiring Manager: Gavin Hattersley, CEO
Building Location: Chicago, Illinois
Position Title: Chief Commercial Officer

Employment:

Your new position will begin on March 1, 2023. Your employer is the Company listed above. Your benefits are provided by that Company and you are subject to all policies applicable to Company's employees, including those covering vacation and sick leave. This is expected to be set as a Section 16 officer position and is based in Chicago, and we expect there to be a reasonable amount of travel for business purposes.

Base Salary:

Your starting gross annual salary will be \$710,000 per year. You will next be eligible for a merit increase in the 2024 annual compensation cycle.

Annual Molson Coors Incentive Plan (MCIP):

You are eligible to participate in the annual Molson Coors Incentive Plan (MCIP) subject to the plan rules. MCIP rewards employees for the achievement of company, team and/or individual performance on the fiscal basis year which is the calendar year. The bonus target for your position will be 90% of your eligible earnings. Your actual payout for the current year will be prorated based on the salary and MCIP targets for each job you held or date of hire during the plan year. The incentive plan is reviewed on an annual basis and details of the plan are subject to change to align with and support ongoing business needs.

Long Term Incentive:

You are eligible to participate in the Molson Coors Long-Term Incentive Plan (LTIP) according to your role in the Company. The current annual target for your role is \$1,500,000.

Grant Awards to eligible participants are typically made annually during our compensation planning cycle which takes place in Q1 of each year. The actual amount of your award is at manager's discretion and must be approved by our Compensation and Human Resources Committee ("Committee"). You will be eligible for consideration of a grant in this year's cycle in late February or early March.

Compensation for Section 16 officers is reviewed and set annually by the Committee. Adjustments can be made to targets and ranges for base pay, short-term incentive or long-term incentive components of the total compensation package. Additionally, the types of vehicles used by Molson Coors to fulfill the annual target compensation of the LTIP component typically are reviewed annually and may be modified.

Additional Benefits and Perquisites:

With this role, you are eligible for participation in the Molson Coors Deferred Compensation Plan, an annual executive physical under the Company's program, supplemental executive life insurance, and access to a parking space in the Chicago office (subject to availability) with the Company paying 50% of the cost of the space. You are eligible for a maximum reimbursement of \$7,500 per year to cover financial and tax planning. Program details will be provided.

Your Agreement:

This offer is for at-will employment and contingent upon your agreement to the enclosed acknowledgment form and signing the forthcoming agreements, in exchange for which you agree you are receiving good and valuable consideration. One of the agreements you are being asked to sign is the Molson Coors Non-Compete Agreement, which you have up to 14 days to sign and which contains a covenant not to compete which could restrict your options for subsequent employment following your separation from Molson Coors, as explained in Section 2 of the Non-Compete Agreement. In addition, should you accept this offer; you will be required to review and sign and/or electronically accept (where applicable by law) your offer and our forthcoming required company agreements pertaining to your position, location and/or country.

ACKNOWLEDGEMENT

Your offer of employment is contingent upon your acceptance of the conditions described below:

Offer Contingencies. I understand that this offer is contingent on my acceptance of the forthcoming company's agreements: Confidentiality and Intellectual Property Agreement, Use of Employee's Likeness Agreement, Non-Solicitation Agreement, and Non-Compete Agreement.

Reimbursement. In the event that my employment terminates for any reason (other than (i) death or (ii) reduction in work force or restructuring for which I am offered and accept severance benefits under the Company's Severance Pay Plan) within 12 months of my start date, I agree to reimburse the Company for any expenses paid or reimbursed (e.g. sign-on bonus) pursuant to the applicable hiring package as set forth in my offer letter. I also agree to reimburse the Company for any money owed to the Company that has not been repaid by the time my employment is terminated. I further authorize the Company, to the extent permitted by applicable state and federal laws, to deduct amounts owed to the Company from payments (including but not limited to payments for wages, bonuses, expenses, or vacation pay) otherwise owed to me upon termination of my employment. If these deductions are insufficient, I agree to reimburse the Company for the balance within 30 days of my termination date. If I do not timely reimburse the Company for any amount I owe, I agree that I will pay all costs, expenses, and reasonable attorneys' fees the Company incurs in its efforts to collect the amounts owed.

Code of Business Conduct. I understand that as part of my employment, I am expected to conform my conduct to the highest level of ethical standards. As such, I understand that I must read and sign/accept the Molson Coors Code of Business Conduct, as a condition of employment with our Company. If I have any exceptions, as outlined in the Code, I understand that this offer is contingent on my agreement with any solution required by the Company's management to resolve the exception(s).

At-Will Employment Relationship. I understand that upon accepting this offer of employment and throughout my employment, I am an employee at-will. I understand that as an at-will employee, I or the Company, may terminate the employment relationship at any time for any reason with or without notice. I understand that no person other than both the CEO and Chief People and Diversity Officer may enter into a contract that varies the at-will nature of the employment relationship and even the CEO can only do so in a writing signed by both the CEO and Chief People and Diversity Officer.

Policies. I understand that in my job I will have access to all Molson Coors Beverage Company policies. Following this offer are copies of some of those important policies – Global IT Security & Acceptable Use Policy; US Discrimination and Harassment Free Work Environment Policy; Global Employee Alcohol Policy; and Global Records Management Policy (and for US employees only: the MC Employee Alcohol Procedure and US (MC) Signature Approval Policy). In addition to reading these policies, I understand that it is my responsibility to review any local policies/procedures as referenced in these policies. I further understand that none of the Company's policies, procedures, guidelines, practices or plans are contracts or intended to change the at-will nature of the employment relationship. I understand that it is a Company expectation and my responsibility to familiarize myself, understand and comply with all policies. By my signature, I confirm that I will conform my conduct to the policies detailed above, as well as all of the Company's policies.

Amendment, Change or Modification. I further understand that the Company, at its sole discretion and at any time may with or without notice amend, change or modify any of its policies, procedures, guidelines, practices or plans whether or not addressed in this offer letter.

I accept the conditions described above and the offer to work.

Signature: /s/ Michelle St. Jacques
Michelle St. Jacques

Date: February 23, 2023
