



Speaking notes for

Phyllis Clark

Chair

Royal Canadian Mint

Board of Directors

2022 Annual Public Meeting

June 17, 2022

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Good afternoon to all our online guests.

I want to thank everyone joining us from across Canada.

I am honoured to once again address you as Chair of the Royal Canadian Mint's Board of Directors, a role that I have proudly fulfilled over the last four years. I always welcome this opportunity to publicly account for the performance and governance of the Mint, given that we continue to have a compelling story of progress and achievement to share with our stakeholders.

Over the past year, the Board of Directors and the Mint's management team continued to collaborate under the One Mint multi-year strategy. Thanks to the more efficient and flexible alignment of its business and support teams, the Mint had an exceptional year in 2021, despite enduring pandemic-related logistical and operational challenges. It also proved to be well-equipped to seize new opportunities even as businesses world-wide faced a prolonged period of volatile and unpredictable market conditions.

I would like to take this opportunity to acknowledge the service of Victor Young, who left the Board last month. Vic dedicated close to five years of service to the Mint, most notably as Chair of the Audit Committee. My fellow directors and I thank him for his many contributions, thoughtful guidance and calm assuredness.

The Board was very impressed by Mint employees, who continually worked to ensure the needs of the shareholder, critical economic sectors and customers were met, including record gold refining and bullion production volumes. President and CEO Marie Lemay will expand on this in her remarks, but I wish to highlight that these results could not have been accomplished without keeping health and safety protocols front of mind through continuous, strong and reassuring employee communications.

I also commend the COVID 19 Response Steering Committee, Emergency Oversight Team, as well as the Health and Safety Committee for adopting –and adapting- protocols designed to create a safe workplace

The Board is continuing to work closely with the management team as we implement the One Mint Strategy, and fine tune the roadmap to a sustainable and profitable future. To continue to help the Mint navigate change and operate more responsibly as it strives to serve all its stakeholders, the Board is working on several aspects of its own future-readiness.

The integration of CSR/ESG in all aspects of the Mint’s operations is a major strategic priority and much progress is being made in this critical area. To support the Mint’s efforts and to enhance the Board’s oversight capabilities, we have added CSR and ESG to the skills matrix for existing and new members.

By equipping the Board and the leaders of the Mint with this competency, we are giving ourselves the tools to meet the Mint’s for-profit mandate, while also managing equally important environmental, social and governance bottom lines.

The Mint also has an important duty to fulfill with its internal stakeholders. Employees deserve to work in an equitable, safe, and welcoming environment, which is why we are very pleased that the Mint implemented a comprehensive Diversity, Equity and Inclusion (or DEI) action plan last year. From learning and development, to leadership, to recruiting and on-boarding, the DEI action plan touches every corner of the Mint. It is already transforming the Mint’s culture and sets a well-defined path to seamlessly integrating DEI in daily work life, and I want to take this opportunity to thank Mint President Marie Lemay for joining fellow Canadian CEOs in pledging to fight systemic workplace discrimination by recently signing the Blacknorth Initiative.

Another strategic challenge on which the Mint is keenly focused is cybersecurity. As public institutions face increasing threats to their digital infrastructure, the Board remains fully engaged in the Mint's long-term cybersecurity preparedness, which is critical to the reliable delivery of its mandate.

My fellow Board members and I recently had the pleasure of participating in a cybersecurity table top exercise with a whole host of operations and support teams. We are encouraged by the level of thoughtful planning that is underpinning the integrity of the Mint's IT infrastructure, which includes the recent integration of cybersecurity and physical security under the same senior leadership umbrella.

The Board is also highly engaged in supporting the management team's workplace accident prevention goals, as well as its ever-evolving COVID protocols, that included a hybrid work model pilot for non-production employees. The Board itself applied remote work learnings in deciding to retain a work model balancing in person and virtual meetings. Strengthening our enterprise risk management practices as a driver of decision-making also remains a priority. This is valuable to overseeing the continued improvement of the coin management system, as well as monitoring coin usage and alternative payment trends to ensure all cash needs are met.

At the same time, the Mint delivered another engaging commemorative circulation coin program. The 125th anniversary of the Klondike gold discovery coin provided Canadians a new perspective of the history we share with Indigenous communities affected by this transformational event. To celebrate Canadian achievement, it also honoured the 100th anniversaries of the discovery of insulin and *Bluenose*. The Board of Directors looks forward to the continuation of this meaningful and engaging commemorative program in 2022.

As the Mint continues to perform and progress, the Board will work closely with the management team to help the One Mint strategy produce even more positive results.

This strategic vision is also giving the Board and the management team better alignment on planning the investments needed to secure the future of the Mint.

The Mint is on the right track and we will keep supporting its efforts to responsibly serve all its stakeholders and to keep delivering strong value to Canada and Canadians.

Thank you.