



Speaking Notes for

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At last year's Annual Public Meeting in Winnipeg, I was delighted to meet and interact with a number of passionate collectors, community members and Mint employees in person. Although COVID-19 is preventing us from doing what we had originally planned for this year's meeting, I am extending a very warm welcome to all of you participating in this call. It will be my pleasure to answer the questions that many of you have sent in advance.

The year 2019 seems so far away... let me begin by talking briefly about all the work the Mint has done so far in response to the pandemic.

It is hard for me to find the words to fully express how proud I am of the tremendous work our employees have done in the first six months of 2020.

The pandemic was unforeseeable. Yet our employees worked especially hard to uphold our commitment to the sectors deemed essential to the Canadian economy.

The Mint never stopped receiving and processing doré from mines. We continued to deliver critical services to Canada's financial institutions as well as the global financial services sector, we also re-tooled a portion of our operations to support the healthcare workers in our communities. Through all of that the safety of our employees remained paramount it was and it still is at the heart of every decision we make.

All of this is an extension of how the Mint performed, planned and persevered in 2019. All of our businesses and programs were profitable, and we delivered a 40 million dollar dividend to the Government of Canada.

Last year, the Canadian Circulation Coin Program produced 385 million coins. Our employees manage the country's coin supply using highly accurate controls and predictions. They efficiently produce and distribute coins to meet the needs of Canadians.

Those same employees are currently performing the following tasks from home without any problems:

- managing Canada's coin distribution system;
- meeting with financial institutions and partners;
- predicting demand; and
- ensuring that the coin supply chain is ready when trade and commerce resumes in Canada.

In 2019 the Mint produced two meaningful commemorative coins. The Equality one-dollar coin marked the 50th anniversary of legal reforms that were an early step in the ongoing effort to achieve equal rights and acceptance for LGBTQ2 Canadians. The Mint is proud of the role we played in sparking dialogue among Canadians about equal rights in this country.

In the fall, I travelled to Moncton, where I presented the first D-Day coin from the Mint to Alphonse Vautour, a veteran from New Brunswick. Private Vautour was one of the 14,000 brave Canadian soldiers who took part in the Normandy landings on June 6, 1944. The Mint has a long and proud tradition of honouring the bravery and sacrifices of our veterans. We will of course continue this tradition this year with the launch of a commemorative two-dollar circulation coin to mark the 75th anniversary of the end of the Second World War.

In 2019, our Bullion Products and Services business increased its global market share in both silver and gold bullion. The team worked diligently to meet a surge in demand for silver. Not only did the Mint have the number one selling silver bullion coin in the world – our Silver Maple Leaf – the team also sold more ounces of bullion coins than any other mint in the world.

During the COVID-19 outbreak, the team continued to provide critical services to the mining and financial sectors. Even the Wall Street Journal took note of the Mint's role in supplying gold to exchanges, with a story on its front page. Our focus is on the customer. Whether they're looking for storage, world-class refining, one-ounce coins or 400-ounce bars.

Our Foreign Circulation business was also recognized last year for its customer service. Our 50-cent Armistice Day coin, produced for New Zealand, won two awards from the International Association of Currency Affairs, including for *Best New Commemorative Circulating or Test Coin at Face Value*. In 2019, the Winnipeg plant produced more than a BILLION coins and blanks. The Mint also won 11 new contracts last year.

Although this team of globetrotters cannot currently travel outside the country, they are continuing to work from home to secure contracts for the production of more than a billion coins in 2020. These employees are focusing on converting bank notes to coins and offering customers attractive new coin series and colourful commemorative circulation coins.

I am pleased to say that our Numismatics business continues to implement a new strategy and was profitable in 2019. The business continues to build on a long-standing commitment to put customers first. Mint employees work hard to offer our dedicated collectors flawless and gratifying experiences. As our tailored portfolio of products gets smaller and it continues to tell more relevant and unique Canadian stories.

In March we made the difficult decision to suspend production of our numismatic coins so that we could safely deliver critical services that support the essential sectors of the Canadian economy. Production was suspended for just over two months and allowed us to limit the number of people in our facilities.

This break allowed the Mint to implement strict health and safety measures for its employees to support critical sectors of the Canadian economy. Thanks to lessons learned from the first few weeks of the crisis and to additional security measures put in place, we were able to restart numismatics production on May 25. Team members who now work from home have continued to design exciting new coins that I am sure will capture our customers' imagination.

Many employees normally assigned to numismatic coin manufacturing performed other duties while production was halted, underscoring our employees' flexibility, dedication and wide range of skills.

In 2019, the Mint strengthened its health and safety culture with a pursuit of zero injuries. This culture shift started last fall when we introduced the vision statement: Every step. Every time. Every one. Part of that culture change is for everyone to call out unsafe practices before an injury occurs with a new 'near miss and hazard reporting system'.

Management and union representatives also collaborated on the development of a new 'safe score' that promotes safe behaviours and creates a culture of care.

I would also like to highlight how the installation of a "manual lift assist system" in the Winnipeg packaging department helped eliminate the number of reportable injuries. Facilities in both Ottawa and Winnipeg also introduced sound reduction technology to protect our people from the long-term effects of a noisy working environment.

Two weeks from now, the Mint will launch a national fundraising product. Produced with a lot of volunteer hours from our employees, we aim to raise money for a great cause while giving people a way to recognize those who have served Canada and Canadians throughout this pandemic. So please stay tuned!

In 2019, Corporate Knights once again ranked the Mint as one of Canada's Best 50 Corporate Citizens. The Mint's security record, diversity and active support of the circular economy with its coin recycling and alloy recovery programs are just a few of the ways that the Mint has set itself apart.

Last year, the Mint invested in new equipment at the Refinery to reduce chlorine use by 70%. In addition to making the workplace safer, this initiative is also the right thing to do for the environment.

A number of our employees have also shown impressive initiative by implementing pilot recycling and composting projects. These practices have been very successful and will become permanent. New recyclable items include acrylic coin capsules, earplugs and plastic goggles.

That same initiative and spirit of innovation emerged again during the pandemic. As soon as Canadians learned that health care employees did not have the personal protective equipment they needed, our employees sprang into action. Within days, employees in the Research and Development, and Technical Services teams had researched how they could make medical-grade hand sanitizer and face shields. With the full support of Mint's leadership, employees re-tooled some of our machines and purchased 20-thousand dollars of equipment and supplies to start production.

In mid-May, in preparation for the resumption of ALL manufacturing activities, the Mint's facilities in Ottawa and Winnipeg manufactured and delivered a total of:

- over 3,000 litres of hand sanitizer; and
- 2,600 face shields to our partners at the Ottawa Hospital, the Province of Manitoba and the Centre intégré de santé et de services sociaux de l'Outaouais.

These efforts have helped us forge new relationships in our communities and are a tremendous source of pride for our employees.

Even before the pandemic, Canadians used less cash than ever before. In 2019, Payments Canada reported that for the first time, Canadians used more credit and debit than cash at point of sale. This has accelerated throughout the health crisis.

I wish to take this opportunity to assure Canadians that our coins are inherently resistant to bacteria and viruses. Germs can only survive two to three hours on our most commonly used coins, made of copper, bronze and brass.

We are preparing to quickly adapt to electronic payment trends. This will enable us to provide Canadians with the services and coins for their business necessities as their needs and habits evolve and in the event of emergencies requiring an increased need for currency.

I believe the Mint's long term planning, and the strategy work that we have been doing with the board, allowed us to be better prepared to react to the pandemic.

As Canada moves to a cash-lite economy, coins remain an important payment option. They are safe, private, efficient and most importantly...inclusive. The Mint is committed to supporting ALL Canadians. It

is important that no one is left behind in our economy, just because they do not **have, want or qualify** for a credit or debit card.

The Mint will keep delivering value to Canada through its unique expertise and its integrated business. We are committed to being agile and innovative in how we supports Canadians as we enter this new chapter.