



Speaking notes for

Phyllis Clark

Chair

Royal Canadian Mint

Board of Directors

2020 Annual Public Meeting

June 15, 2020

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Good afternoon to all our listeners.

Thank you for joining us from across Canada. I would have preferred to address you face-to-face, but I am grateful to still have a way to connect with you, from my home in Alberta, despite the challenges of the pandemic.

It has been a privilege to serve as Chair of the Royal Canadian Mint's Board of Directors over the last two years. We represent the interests of the Mint's exclusive shareholder, the Government of Canada in our oversight of the Mint. The Board is enthusiastically working with management to chart the course toward a strong and sustainable future.

I am pleased to report on our robust collaboration.

I want to start by sharing how proud I am to be part of an organization that has stood tall in the face of the COVID-19 pandemic.

It responded swiftly to protect the health of its employees, while ensuring its critical operations were not interrupted by the stay-at-home orders that transformed our daily lives.

In doing so, the Mint found a safe and sustainable way to deliver critical services when it mattered most to those customers and our economy. Our employees and management worked tirelessly to develop new processes and protocols to incrementally return to full production by May 25th.

I also want to commend the many Mint employees who, with the full support of management, went above and beyond to creatively give back to their communities during the pandemic. They produced thousands of litres of hand sanitizer and face shields for local health-care workers and social service organizations.

All this speaks volumes about the "One Mint" team spirit. It's a simple, but powerful commitment to working together to reach our goals and to achieve excellence; sharing knowledge and expertise to help each other in new ways and integrating our efforts to build a stronger Mint.

In supporting the success and sustainability of the Mint, the Board of Directors and the management team are acting as "One Mint". We both want to ensure the Mint continues playing a crucial role in daily commerce. We want its employees must be able to work and thrive in the safest and healthiest environment possible. We also want them to keep innovating for the good of customers and end-users of its products. And, we agree that they should keep fueling national pride with commemorative coin programs that engage and touch Canadians.

In only two short years, our Board has undergone a complete renewal. I have the pleasure of working with fellow Directors with diverse insights. They are dedicated to their vital role in overseeing the Mint's strategic direction, and checking it against a fast-changing business environment.

The Board wishes to thank President and CEO Marie Lemay and her management team for their collaboration with the Board. The milestones and financial results from 2019 speak volumes about the way we are working together to deliver results to Canada and Canadians. Ms. Lemay and Chief Financial Officer Jennifer Camelon will expand on those results shortly.

The Board is making excellent use of its committee structure to establish strong processes, mandates and work plans on shared priorities. This has helped renew and sharpen our focus in areas such as health and safety, risk management, strategic planning and adapting to the reality of a fast-changing payments landscape.

Working with management on these priorities is helping the Mint weather the storm of the COVID-19 pandemic. It has helped the Mint safely and sustainably resume full production in Ottawa and Winnipeg.

I am proud that the Mint can continue to be an instrument of national pride at a time when the country needs a strong spirit.

I was reminded several times last year of the unique power of coins to communicate what it means to be Canadian.

The Victory Stampede silver coin was a special point of pride for Calgary Board member Sandeep Lalli and I, as it celebrated the special homecoming my Albertan predecessors organized for our troops returning from the First World War.

And I fondly remember the glowing pride of CN trainees and retirees who joined us in Winnipeg, at last year's Annual Public Meeting, for the launch of two collector coins celebrating 100 years of CN's role in building this nation.

The Mint will continue to celebrate Canada, just as it will continue serving Canadians. The Board will be there to support management achieve those goals.

We are committed to working with management to develop strategies that will help sustain the Mint and effectively serve its many stakeholders. We will continue to address the needs of Canadians across all of the Mint's businesses as the pandemic continues to adapt to accelerate change.

The health and safety of Mint employees will remain a top priority and the Board is in lockstep with management in pursuing the goal of zero injuries.

In terms of the rapidly evolving payments landscape, the Board wishes to affirm that it stands together with the Mint management team in supporting Canadians' freedom to choose the payment option that works best for them and meets their unique needs.

On behalf of all my colleagues on the Board of Directors, as well as the Mint's shareholder, I want to congratulate the employees of the Royal Canadian Mint whose achievements over 2019 helped build a solid foundation upon which we are meeting, together, the historic challenges of 2020.

They have shown that they are indeed One Mint, firmly committed to Canadians.

Thank you.