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**POLLARD BANKNOTE REPORTS**  
**1<sup>ST</sup> QUARTER FINANCIAL RESULTS**

**WINNIPEG, Manitoba, May 11, 2022 /CNW/ - Pollard Banknote Limited (TSX: PBL) ("Pollard")** today released its financial results for the three months ended March 31, 2022.

**Results and Highlights for the First Quarter ended March 31, 2022**

- Sales reached \$113.9 million, up 1.5% from the first quarter of 2021
- Combined sales<sup>(1)</sup> in the quarter, including our share of our NeoPollard Interactive LLC ("NPI") joint venture's sales, reached \$125.2 million, up 2.5% from the \$122.1 million achieved in 2021
- Income from operations was \$9.3 million, compared to \$12.3 million in the first quarter of 2021, primarily due to two specific factors:
  - Included in the first quarter of 2021 was the receipt of \$1.9 million in Canada Emergency Wage Subsidy ("CEWS"), recorded as other income, compared to nil received in 2022
  - Our iLottery operations benefited from a unique double jackpot run in the U.S. in the first quarter of 2021, which provided a large boost to our income. As a result, the combined iLottery income before taxes was approximately \$2.1 million lower this year in comparison to 2021
- Adjusted EBITDA<sup>(1)</sup> achieved in the first quarter of 2022 of \$19.0 million decreased from \$23.3 million in the first quarter of 2021 primarily due to the factors discussed above
- NPI continued to demonstrate strong organic growth when compared to the third and fourth quarters of 2021
- Retail sales of instant ticket products remain at strong levels in the U.S. and in certain international jurisdictions
- Charitable gaming and eGaming systems businesses continued to experience unprecedented demand, achieving record revenues and earnings
- Inflationary price increases on our key instant ticket inputs (paper, ink and freight) negatively impacted margins

(1) See Non-GAAP measures for explanation

"Given the challenging business conditions we are pleased with our financial results achieved in the first quarter of 2022 and the foundation laid for continuing improvement going forward in 2022," declared John Pollard, Co-Chief Executive Officer. "There is significant demand for all of our major products and these trends are expected to continue."

"We set a quarterly record for production of instant tickets in the first quarter, reflecting the continued strong demand from our lottery customers combined with our success in expanding our production capacity through increased staffing. Our production volume increased as we proceeded through the first quarter, with noticeably higher volumes produced in March. However, our sales volumes for the first quarter were approximately 7% lower than actual production volumes, due to certain shipments falling into the first part of the second quarter."

"Our quarterly combined sales of \$125.2 million and Adjusted EBITDA of \$19.0 million would have been higher had our sales volume mirrored our actual production volume, as this additional revenue and margin will be recognized next quarter. As expected, our mix of instant ticket product improved to a greater proportion of higher value work towards the end of the first quarter and we anticipate this trend will continue. As well, our production efficiencies improved slightly during this quarter and we believe that we will continue to see improvements in this area going forward."

"Demand for our main products and services remained very strong throughout the quarter," commented Doug Pollard, Co-Chief Executive Officer. "Lotteries continue to place strong order volumes, well above pre-pandemic levels. Our charitable gaming and eGaming systems businesses are experiencing high levels of demand and very strong revenue in the first quarter, including sales of pull-tabs, bingo paper and electronics, particularly with our tablet-based solutions."

"Our iLottery operations recorded their second quarter in a row of solid organic growth, with particularly strong results from our two newest operations in Virginia and Alberta. After the significant impact of the pandemic and large jackpot runs in draw-based games a year ago, we are very pleased to see steady improvement in our existing operations."

"Inflationary price increases on our key instant ticket inputs (paper, ink and freight) continue to be an issue. Previously announced price increases were absorbed during the first quarter and we have been advised of additional price increases being implemented in the second and third quarters, reflecting the state of the pulp and paper industry, and impacting all paper-based businesses worldwide. While we have been able to pass on these cost increases to our customers in the charitable gaming market, the nature of our long-term lottery contracts, with fundamentally fixed selling prices, makes it difficult to adjust our instant ticket pricing in the short term."

"We continue to initiate a number of strategies to deal with this margin pressure, including increasing our ticket production volumes, which we were able to achieve in the first quarter. Over time we expect to be able to increase our selling prices to reflect these higher input costs; however, this will take some time as our contracts have an average 3-5 year term."

## **Use of GAAP and Non-GAAP Financial Measures**

The selected financial and operating information has been derived from, and should be read in conjunction with, the unaudited condensed consolidated financial statements of Pollard as at and for the three months ended March 31, 2022. These financial statements have been prepared in accordance with the International Financial Accounting Standards ("IFRS" or "GAAP").

Reference to "EBITDA" is to earnings before interest, income taxes, depreciation, amortization and purchase accounting amortization. Reference to "Adjusted EBITDA" is to EBITDA before unrealized foreign exchange gains and losses, and certain non-recurring items including acquisition costs, litigation settlement costs, contingent consideration fair value adjustments and insurance proceeds (net). Adjusted EBITDA is an important metric used by many investors to compare issuers on the basis of the ability to generate cash from operations and management believes that, in addition to net income, Adjusted EBITDA is a useful supplementary measure.

Reference to "Combined sales" is to sales recognized under GAAP plus Pollard's 50% proportionate share of NeoPollard Interactive LLC's ("NPI") sales, its iLottery joint venture operation. Reference to "Combined iLottery sales" is to sales recognized under GAAP for Pollard's 50% proportionate share of its Michigan Lottery joint iLottery operation plus Pollard's 50% proportionate share of NPI's sales, its iLottery joint venture operation.

EBITDA, Adjusted EBITDA, Combined sales and Combined iLottery sales are measures not recognized under GAAP and do not have a standardized meaning prescribed by GAAP. Therefore, these measures may not be comparable to similar measures presented by other entities. Investors are cautioned that EBITDA, Adjusted EBITDA, Combined sales and Combined iLottery sales should not be construed as alternatives to net income or sales as determined in accordance with GAAP as an indicator of Pollard's performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows.

### ***Forward-Looking Statements***

Certain statements in this report may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this document, such statements include such words as "may," "will," "expect," "believe," "plan" and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this document. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

## POLLARD BANKNOTE LIMITED

Pollard is one of the leading providers of products and solutions to lottery and charitable gaming industries throughout the world. Management believes Pollard is the largest provider of instant tickets based in Canada and the second largest producer of instant tickets in the world. In addition, management believes Pollard is also the second largest bingo paper and pull-tab supplier to the charitable gaming industry in North America and, through its 50% joint venture, the largest supplier of iLottery solutions to the U.S. lottery market.

On January 14, 2021, Pollard completed the acquisition of Next Generation Lotteries AS ("NGL"). On December 31, 2020, Pollard signed a definitive agreement to acquire 100% of the equity of NGL for a purchase price of €36.0 million (\$56.5 million), prior to standard working capital adjustments and certain deferred cash considerations, of which €4.0 million (\$5.9 million) will be paid upon the achievement of certain gross margin targets in 2021. The purchase price was funded from existing Pollard cash resources and availability under the existing credit facilities, and the issuance of treasury shares of Pollard for approximately €5.2 million (\$8.0 million).

<b>HIGHLIGHTS</b>	<b>Three months ended March 31, 2022</b>	<b>Three months ended March 31, 2021<sup>(1)</sup></b>
<b>Sales</b>	\$ 113.9 million	\$ 112.2 million
<b>Gross profit</b>	\$ 22.0 million	\$ 24.8 million
<b><i>Gross profit % of sales</i></b>	<i>19.3%</i>	<i>22.1%</i>
<b>Administration expenses</b>	\$ 12.1 million	\$ 12.1 million
<b>Selling expenses</b>	\$ 4.5 million	\$ 3.9 million
<b>NPi equity investment income</b>	(\$ 3.9 million)	(\$ 4.0 million)
<b>Unrealized foreign exchange gain</b>	(\$ 0.7 million)	(\$ 0.9 million)
<b>Net income</b>	\$ 6.4 million	\$ 7.5 million
<b>Net income per share (basic and diluted)</b>	\$ 0.24	\$ 0.28
<b>Adjusted EBITDA:</b>		
<b>Lotteries and charitable gaming eGaming systems</b>	\$ 12.6 million 6.4 million	\$ 19.8 million 3.5 million
<b>Total adjusted EBITDA</b>	<b>\$ 19.0 million</b>	<b>\$ 23.3 million</b>

(1) Certain comparative figures have been reclassified to conform to the presentation adopted in the current period.

**SELECTED FINANCIAL INFORMATION**

(millions of dollars)

	<b>Three months March 31, 2022</b> (unaudited)	<b>Three months March 31, 2021</b> (unaudited) <sup>(1)</sup>
Sales	\$113.9	\$112.2
Cost of sales	91.9	87.4
Gross profit	<u>22.0</u>	<u>24.8</u>
Administration expenses	12.1	12.1
Selling expenses	4.5	3.9
Equity investment income	(3.9)	(4.0)
Other expenses	0.0	0.5
Income from operations	<u>9.3</u>	<u>12.3</u>
Foreign exchange (gain) loss	(0.5)	0.5
Interest expense	1.8	1.1
Income before income taxes	<u>8.0</u>	<u>10.7</u>
Income taxes:		
Current	2.7	4.3
Deferred reduction	(1.1)	(1.1)
	<u>1.6</u>	<u>3.2</u>
Net income	<u>\$6.4</u>	<u>\$7.5</u>
Adjustments:		
Amortization and depreciation	9.7	9.4
Interest	1.8	1.1
Income taxes	1.6	3.2
EBITDA	<u>\$19.5</u>	<u>\$21.2</u>
Unrealized foreign exchange gain	(0.7)	(0.9)
Acquisition costs	0.0	0.5
Contingent consideration fair value adjustment	0.2	0.0
Litigation settlement cost	0.0	2.5
Total Adjusted EBITDA	<u><u>\$19.0</u></u>	<u><u>\$23.3</u></u>

(1) Certain comparative figures have been reclassified to conform to the presentation adopted in the current period.

	March 31, 2022	December 31, 2021
Total Assets	\$461.9	\$461.4
Total Non-Current Liabilities	\$152.2	\$163.5

## Results of Operations – Three months ended March 31, 2022

During the three months ended March 31, 2022, Pollard achieved sales of \$113.9 million, compared to \$112.2 million in the three months ended March 31, 2021. Factors impacting the \$1.7 million sales increase were:

- Higher sales of ancillary lottery products and services increased revenue by \$2.1 million in 2022. This growth was largely due to increased sales of digital and loyalty products, and retail merchandising products compared to 2021.
- A lower instant ticket average selling price decreased sales by \$3.9 million as compared to 2021 due to lower margin customer mix in the beginning of the quarter in 2022. This decrease was partially offset by an increase in instant ticket sales volumes in 2022, which increased sales by \$2.0 million.
- Lower sales from Michigan iLottery decreased revenue in 2022 by \$2.5 million as compared to 2021 when Michigan iLottery sales were higher as a result of a double jackpot run early in the quarter.
- eGaming systems revenue increased sales by \$2.9 million due to a higher number of eGaming machines placed at charitable establishments as compared to 2021. As well, more retail establishments were open in the first quarter of 2022, as a number of jurisdictions had closed retail establishments where eGaming machines are placed due to COVID-19 during the first quarter of 2021.
- The higher average selling price of charitable games in 2022 also increased sales by \$2.7 million, as we have been able to pass along related inflationary cost increases.
- During the three months ended March 31, 2022, Pollard generated approximately 70.6% (2021 – 70.1%) of its revenue in U.S. dollars including a portion of international sales which are priced in U.S. dollars. During the first quarter of 2022, the actual U.S. dollar value was converted to Canadian dollars at \$1.270, compared to a rate of \$1.273 during the first quarter of 2021. This 0.3% decrease in the U.S. dollar value resulted in an approximate decrease of \$0.2 million in revenue relative to the first quarter of 2021. In addition, during the quarter the value of the Canadian dollar strengthened against the Euro resulting in an approximate decrease of \$0.7 million in revenue relative to the first quarter of 2021.

Cost of sales was \$91.9 million in the first quarter of 2022 compared to \$87.4 million in the first quarter of 2021. The increase of \$4.5 million in cost of sales was primarily the result of inflationary pressures on raw material costs and increases in certain manufacturing overhead costs. In addition, increased sales of ancillary lottery products and services further contributed to the increase in cost of sales as compared to 2021.

Gross profit was \$22.0 million (19.3% of sales) in the first quarter of 2022 compared to \$24.8 million (22.1% of sales) in the first quarter of 2021. This decrease of \$2.8 million in gross profit was primarily a result of the reduction in Michigan iLottery sales, lowering gross profit by \$2.1 million. Other factors contributing to the decrease in gross profit include lower instant ticket sales margin, due to a less profitable customer mix and increased manufacturing costs, and the lower contribution from NGL as compared to 2021. These decreases were partially offset by the increases in eGaming systems and charitable gaming sales as compared to 2021. The lower gross margin percentage was due to the reduction in higher margin Michigan iLottery sales, the change in the mix of instant tickets sales to lower margin customers, and the impact of inflationary cost increases. As well, NGL had a negative impact on our overall margin percentage.

Administration expenses were \$12.1 million in the first quarter of 2022 and \$12.1 million in the first quarter of 2021. Increased legal and travel related costs incurred in the first quarter of 2022 were offset by a reduction in acquisition costs.

Selling expenses increased to \$4.5 million in the first quarter of 2022 from \$3.9 million in the first quarter of 2021. The increase was primarily due to increased customer contract costs and higher compensation expenses.

Pollard's share of income from its 50% owned iLottery joint venture, NPi, was \$3.9 million in the first quarter of 2022 similar to the \$4.0 million achieved in the first quarter of 2021. Contracts held by NPi continued to experience organic growth throughout the first quarter of 2022, increasing NPi's revenue as compared to 2021. However, there was a reduction in higher margin draw-based game sales in 2022, which translated into similar income between the quarters. This was due to the double jackpot runs in the U.S. in 2021.

Other expenses were \$nil in the first quarter of 2022 compared to \$0.5 million in the first quarter of 2021. In the first quarter of 2021, other expenses were largely comprised of an accrual for a one-time patent litigation settlement of \$2.5 million, which was partially offset by \$1.9 million of CEWS recognized in the quarter.

The net foreign exchange gain was \$0.5 million in the first quarter of 2022 compared to a net loss of \$0.5 million in the first quarter of 2021. The 2022 net foreign exchange gain of \$0.5 million consisted of an unrealized foreign exchange gain of \$0.7 million, primarily a result of the decreased Canadian equivalent value of U.S. dollar denominated accounts payable and long-term debt due to the strengthening of the Canadian dollar relative to the U.S. dollar. The unrealized foreign exchange gain was partially offset by a realized foreign exchange loss of \$0.2 million, primarily due to foreign currency denominated accounts receivable collected being converted into Canadian dollars at unfavorable foreign exchange rates.

The 2021 net loss of \$0.5 million was a result of a \$1.4 million realized foreign exchange loss due to foreign currency denominated accounts receivable collected being converted into Canadian dollars at unfavorable foreign exchange rates. This loss was partially offset

by the unrealized foreign exchange gain of \$0.9 million, primarily the result of the decreased Canadian equivalent value of U.S. dollar denominated accounts payable and long-term debt due to the strengthening of the Canadian dollar relative to the U.S. dollar.

Adjusted EBITDA decreased to \$19.0 million in the first quarter of 2022 compared to \$23.3 million in the first quarter of 2021. The primary reason for the \$4.3 million decrease in Adjusted EBITDA was the decrease in gross profit of \$2.5 million (net of amortization and depreciation), primarily due to the \$2.1 million reduction in Michigan iLottery gross profit when compared to 2021. Lower instant ticket sales margin also contributed to the decrease in gross profit; however, this was offset by increases in eGaming systems and charitable gaming sales. Other factors contributing to the decrease in Adjusted EBITDA include the decrease in other income (net of contingent consideration and litigation settlement) of \$1.8 million, largely due to the \$1.9 million in CEWS received in 2021, the increase in selling expenses of \$0.6 million, and the increase in administration expenses (net of acquisition costs) of \$0.5 million. These changes were partially offset by a lower realized foreign exchange loss of \$1.2 million.

Interest expense increased to \$1.8 million in the first quarter of 2022 from \$1.1 million in the first quarter of 2021, primarily because of the increase in interest accretion on the discounted contingent consideration liability relating to the Compliant purchase of \$0.9 million, partially offset by a decrease in average long-term debt as compared to 2021.

Amortization and depreciation, including depreciation of property and equipment and the amortization of intangible assets, totaled \$9.7 million during the first quarter of 2022 which increased from \$9.4 million during the first quarter of 2021. The increase of \$0.3 million was largely due to depreciation and amortization taken on newly acquired property, plant and equipment, and intangible assets.

Income tax expense was \$1.6 million in the first quarter of 2022, an effective rate of 19.9%, which was lower than our domestic rate of 27.0% due primarily to the effect of foreign exchange and lower federal tax rates in the United States.

Income tax expense was \$3.2 million in the first quarter of 2021, which was higher than the expense expected based on Pollard's domestic rate of 27.0% due primarily to the tax effect of unrecognized non-capital losses not being recorded and non-deductible expenses. Partially offsetting these increases in effective rate were lower federal income tax rates in the United States.

Net income was \$6.4 million in the first quarter of 2022 compared to \$7.5 million in the first quarter of 2021. The decrease in net income of \$1.1 million was due in part to the decrease in gross profit of \$2.8 million, resulting primarily from the \$2.1 million reduction in Michigan iLottery gross profits due to lower sales as compared to 2021. Lower instant ticket sales margin also contributed to the decrease in gross profit; however, this was offset by increases in eGaming systems and charitable gaming sales. Other factors contributing to the decrease in net income were the increase in selling expenses of \$0.6



million and the increase in interest expense of \$0.7 million. These factors were partially offset by the decrease in income tax expense of \$1.6 million, the increase in net foreign exchange gain of \$1.0 million and the decrease in other expenses of \$0.5 million.

Net income per share (basic and diluted) decreased to \$0.24 per share in the first quarter of 2022 from \$0.28 per share in the first quarter of 2021.

## iLottery

Pollard and its iLottery partner, Neogames US LLP (“Neogames”), provide iLottery services to the North American Lottery market. In 2013, Pollard was awarded an iLottery contract from the Michigan Lottery. As a result, Pollard entered into a contract with Neogames to provide its technology in return for a 50% financial interest in the operation. Under IFRS, Pollard recognizes its 50% share in the Michigan Lottery contract in its consolidated statements of income in revenue and cost of sales.

In 2014 Pollard, in conjunction with Neogames, established NeoPollard Interactive LLC (“NPI”). All iLottery related customer contracts, excluding the Michigan Lottery iLottery contract, have been awarded to NPI. Under IFRS, Pollard accounts for its investment in its joint venture, NPI, as an equity investment. Under the equity method of accounting, Pollard recognizes its share of the income and expenses of NPI separately as equity investment income.

### SELECT iLOTTERY RELATED FINANCIAL INFORMATION

(millions of dollars)

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
<b>Sales – Pollard’s share</b>									
Michigan iLottery	\$5.9	\$5.6	\$5.9	\$6.8	\$8.4	\$8.6	\$9.5	\$10.3	\$5.1
NPI	11.3	10.5	9.8	9.9	9.9	6.1	3.1	2.2	1.2
Combined iLottery sales	<u>\$17.2</u>	<u>\$16.1</u>	<u>\$15.7</u>	<u>\$16.7</u>	<u>\$18.3</u>	<u>\$14.7</u>	<u>\$12.6</u>	<u>\$12.5</u>	<u>\$6.3</u>
<b>Income (loss) before income taxes – Pollard’s share</b>									
Michigan iLottery	\$2.0	\$1.8	\$2.0	\$2.8	\$4.0	\$4.5	\$5.4	\$6.5	\$2.1
NPI	3.9	3.2	2.6	2.5	4.0	1.6	0.8	(0.3)	(0.5)
Combined income before income taxes – Pollard’s share	<u>\$5.9</u>	<u>\$5.0</u>	<u>\$4.6</u>	<u>\$5.3</u>	<u>\$8.0</u>	<u>\$6.1</u>	<u>\$6.2</u>	<u>\$6.2</u>	<u>\$1.6</u>

Beginning in the second quarter of 2020, with the onset of COVID-19, revenues from Pollard’s contract with the Michigan Lottery increased substantially. Contracts held by NPI

also experienced significant organic growth, in addition to the sales increase from the Virginia Lottery operation which added e-Instants on July 1, 2020. As well, NPi's contract with Alberta Gaming, Liquor & Cannabis ("AGLC"), went live with a limited product launch on September 30, 2020, with additional gaming verticals launching throughout 2021. The substantial jackpots for POWERBALL® and Mega Millions® awarded in the latter half of January 2021 further increased sales significantly in the fourth quarter of 2020 and the first quarter of 2021.

Sales and income before income taxes from our Michigan iLottery operation declined starting in the second quarter of 2021 due to reduced draw-based game sales after the double jackpots in the first quarter of 2021, increased online gaming competition and new pricing coming into effect with our four-year contract extension, starting at the beginning of 2021. In 2022, NPi continues to achieve strong organic growth in its newer jurisdictions, adding to sales and income before taxes.

## **Outlook**

The consumer demand for our products and services in the instant market and all aspects of our charitable gaming market remains very strong. Instant ticket retail sales remained solid throughout the early part of 2022, with growth levelling off from the large increases experienced over the past two years. However, demand from lotteries remains high, well above pre-pandemic levels.

After setting a new quarterly record for production volume in the first quarter of 2022, our production schedule remains very busy over the next two quarters, and we see no indications that this strong demand will lessen. As well, our mix of instant ticket products returned to a greater proportion of higher value offerings starting in the latter part of the first quarter. This should continue through the second and third quarters of 2022, where historically we produce a greater percentage of higher value work in time for the holidays. As experienced in the first quarter of 2022, the timing of revenue recognition can be delayed from the actual timing of the production.

The expansion of our productive capacity in our Ypsilanti facility continues. We have seen some of the positive impact of this expansion on our results in the first quarter, both in terms of higher capacity and increased flexibility in managing these volumes.

Charitable gaming, both paper-based products and eGaming system solutions, continues to benefit from strong consumer demand. We continue to focus on expanding our capacity through increased staffing and production efficiencies in order to meet this high demand for our pull-tabs and bingo-related products. Our eGaming systems business is adding new sites and providing updated game content in a number of jurisdictions, with average revenue per machine responding positively. While faced with inflationary pressures for our product inputs in our charitable gaming market, particularly for pull-tabs and bingo paper, we have been able to increase our selling prices to offset these increases and maintain our margins.

Our iLottery operations have shown two quarters of strong organic growth, particularly in our newer contracts in Virginia and Alberta, and we believe this trend will continue. We are engaging with lotteries throughout the U.S. and although it is difficult to predict when new opportunities will be formally initiated, we are confident that lotteries will look to iLottery as an important new growth prospect in the near future. We are uniquely situated as market leaders to benefit from these developments.

Inflation continues to be a strong headwind, particularly in our instant ticket operations, with suppliers of our main inputs including paper, ink and freight continuing to introduce increased prices in 2022. In the short term, this results in pressure on our margins as the majority of our instant ticket supply contracts do not allow us to increase our selling prices to reflect these higher input costs. We continue to utilize a number of strategies to help mitigate these cost pressures, through focusing on innovation and higher value work, and producing higher volumes to help offset the reduced margin percentage. As our contracts come up for renewal and rebid, we are increasing our prices to reflect these higher input costs, with the current strong industry demand and limited manufacturing capacity providing support for this strategy. Our overall supply chains remain intact and functional, although they continue to be stressed from challenging logistics and supply allocations. We will continue to work closely with our supply partners to ensure our operations can be maintained efficiently, while supporting our future growth.

Important foundations have been established over the last few quarters for improved financial results in the future, despite unprecedented inflationary price increases to inputs, all while experiencing record demand for our products and solutions. Barring additional unknown inflationary impacts, we expect to see higher financial results as we move through the rest of 2022, building on the initiatives put in place in all areas of our business.

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