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

**WINNIPEG, Manitoba, May 11, 2023 /CNW/ - Pollard Banknote Limited (TSX: PBL) ("Pollard")** today released its financial results for the three months ended March 31, 2023.

**Results and Highlights for the First Quarter ended March 31, 2023**

- Revenue reached \$124.6 million, up 9.4% from the \$113.9 million achieved in the same period last year.
- Combined sales<sup>(1)</sup> in the quarter, including our share of our NeoPollard Interactive LLC ("NPI") joint venture sales, reached \$143.1 million, up 14.3% from the \$125.2 million in 2022.
- Income from operations was \$7.6 million, compared to \$9.3 million in the first quarter of 2022.
- Adjusted EBITDA<sup>(1)</sup> of \$18.6 million, compared to \$19.0 million in the first quarter of 2022.
- Our iLottery operations showed significant growth in the first quarter, attaining near record combined income before income taxes of \$11.5 million, similar to the record results achieved in the fourth quarter of 2022 and nearly double the \$5.9 million earned in the same period of last year.
- Our charitable gaming and eGaming systems businesses continued to see exceptional demand for their products, achieving strong revenue and earnings.
- Our instant ticket margins remain negatively impacted by the accumulated effect of large inflationary cost increases incurred throughout 2022 on all of our major ticket inputs including paper, ink, packaging and freight.
- We continue to see success in our strategy of repricing our instant ticket customer contracts when up for rebid to offset the inflationary input cost increases. The new pricing has not yet had a material effect on the first quarter, however the beneficial impact will gradually increase instant ticket margins through 2023 and future years.

(1) See Non-GAAP measures for explanation

"Our overall financial results for the first quarter of 2023 reflected the underlying strong demand experienced for all of our products and solutions for the lottery and charitable gaming markets and, notwithstanding the inflationary head winds impacting our instant ticket segment, provide a foundation for continued growth throughout 2023 and beyond," stated John Pollard, Co-Chief Executive Officer. "In a number of markets including

charitable gaming, eGaming systems and iLottery, we recorded solid earnings and remain confident these results will continue as we move through 2023. As previously noted, major challenges in our instant ticket business continued, as the accumulated effect of significant cost increases on our major inputs (paper, ink, packaging, freight) during 2022 fully impacted our margins this quarter. Despite these factors, our consolidated Adjusted EBITDA was only slightly lower than the same period in 2022. The growth in our first quarter combined sales of over 14% is an indicator of the strong demand for our offerings.”

“Consumer demand remained very strong in all of our lines of business throughout the first quarter. Charitable gaming witnessed robust demand for all its products, including pull-tabs and bingo paper, with revenue increasing almost 15% when compared to 2022 for paper products, and eGaming systems which experienced a 25% year over year growth in sales. The market continues to absorb increased selling prices to offset inflationary cost increases in our manufacturing inputs for charitable gaming, allowing our gross margins in these areas to remain strong.”

“iLottery sales again reached record levels, driven by significant organic growth in our Virginia and Alberta contracts, and once again a number of large jackpot runs in draw-based games including Powerball® and Mega Millions®, which drive higher traffic and revenue on our U.S. based sites. Total combined sales reached a new record level in the first quarter, \$25.8 million, and these operations contributed \$11.5 million to our income before income taxes in 2023, up significantly from the same period in 2022.”

“In addition to the challenges of inflationary cost increases, our sales mix for instant tickets in the first quarter of 2023 consisted of more lower margin work. This mix issue was strictly related to timing of orders during the quarter, and we expect it to return to more historic levels in subsequent quarters. However, this further reduced margins in the first quarter of 2023.”

“Our strategy to offset higher input costs and return to historical margins continues to focus on repricing our customer contracts with selling prices reflective of this new cost structure with every rebid or new RFP opportunity. We have been successful in repricing a number of very important contracts in 2022 and we expect to see the positive impact on our instant ticket profit margins gradually increase during 2023 and future years. Additional repricing is expected to continue to occur through 2023 on new rebid opportunities as they arise.”

“We have not experienced any new cost increases since the start of 2023 and have seen some indications of small cost decreases as suppliers adjust to the current economic environment. While still very early, and these decreases are not yet material, it is a positive sign that perhaps in the future our current higher costs may start to trend lower.”

“Retail dollar sales of instant tickets during the first quarter returned to positive growth after being slightly lower in 2022 when compared to the record levels achieved in 2020

and 2021,” stated Doug Pollard, Co-Chief Executive Officer. “Despite the overall softening retail environment, instant tickets remain a very popular offering and we anticipate its growth will continue.”

“During the first quarter of 2023, a number of jurisdictions have increased their interest in, and active review of, iLottery and we are hopeful these will develop into bid opportunities. We remain very confident in the future of iLottery, both in the United States and internationally.”

“Over the past two years we have invested significant resources into the development of our own state-of-the-art iLottery platform and expanded iLottery game content library, and we are very excited to provide this solution to the lottery world when future opportunities present themselves. We believe our extensive experience, flexible approach and unique technology will prove itself a leading solution for new and existing iLottery operations and we are actively engaged now in opportunities in the European market.”

“We remain confident our repricing strategy will allow us to ultimately return to our historic margins,” concluded John Pollard. “All of our product and solution offerings remain in high demand by our customers, and ultimately the end consumers. We are very optimistic this demand will continue and believe our strong partnership with our lottery and charitable gaming customers will allow us to help them continue to grow and generate significant funds for their good causes.”

## **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, 2023. 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.

<b>HIGHLIGHTS</b>	<b>Three months ended March 31, 2023</b>	<b>Three months ended March 31, 2022<sup>(1)</sup></b>
<b>Sales</b>	\$ 124.6 million	\$ 113.9 million
<b>Gross profit</b>	\$ 17.1 million	\$ 21.6 million
<b><i>Gross profit % of sales</i></b>	<i>13.7%</i>	<i>19.0%</i>
<b>Administration expenses</b>	\$ 13.4 million	\$ 12.1 million
<b>Selling expenses</b>	\$ 4.6 million	\$ 4.1 million
<b>NPi equity investment income</b>	(\$ 8.6 million)	(\$ 3.9 million)
<b>Net income</b>	\$ 4.8 million	\$ 6.4 million
<b>Net income per share – basic and diluted</b>	\$ 0.18	\$ 0.24
<b>Adjusted EBITDA</b>	\$ 18.6 million	\$ 19.0 million

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

**Results of Operations – Three months ended March 31, 2023**  
**SELECTED FINANCIAL INFORMATION**

(millions of dollars)

	<b>Three months March 31, 2023</b> (unaudited)	<b>Three months March 31, 2022<sup>(1)</sup></b> (unaudited)
Sales	\$124.6	\$113.9
Cost of sales	107.5	92.3
Gross profit	17.1	21.6
Administration expenses	13.4	12.1
Selling expenses	4.6	4.1
Equity investment income	(8.6)	(3.9)
Other expenses	0.1	0.0
Income from operations	7.6	9.3
Foreign exchange gain	(0.2)	(0.5)
Interest expense	2.7	1.8
Income before income taxes	5.1	8.0
Income taxes:		
Current	3.0	2.7
Deferred reduction	(2.7)	(1.1)
Net income	\$4.8	\$6.4
Adjustments:		
Amortization and depreciation	10.6	9.7
Interest expense	2.7	1.8
Income taxes	0.3	1.6
EBITDA	\$18.4	\$19.5
Unrealized foreign exchange gain	(0.2)	(0.7)
Contingent consideration fair value adjustment	0.4	0.2
Total Adjusted EBITDA	\$18.6	\$19.0

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

	March 31, 2023	December 31, 2022
Total Assets	\$496.0	\$499.3
Total Non-Current Liabilities	\$140.6	\$142.3

## Results of Operations – Three months ended March 31, 2023

During the three months ended March 31, 2023, Pollard achieved sales of \$124.6 million, compared to \$113.9 million in the three months ended March 31, 2022. Factors impacting the \$10.7 million sales increase were:

- Higher sales of ancillary lottery products and services increased revenue in the first quarter of 2023 by \$3.5 million as compared to 2022. This growth was largely due to increased sales of distribution services, and digital and loyalty products, partially offset by lower sales of retail merchandising products.
- eGaming systems revenue further increased sales by \$2.1 million in 2023, largely due to a higher number of eGaming machines placed at bars, bingo halls and fraternal organizations as compared to 2022.
- The higher average selling price of charitable games in the first quarter of 2023 also increased sales by \$1.1 million as compared to the first quarter of 2022. In addition, higher charitable gaming volumes increased sales by \$0.2 million in the first quarter of 2023 as Pollard's sales of pull-tab tickets and related products remained high due to strong customer demand.
- Higher Michigan iLottery sales increased revenue in the first quarter of 2023 by \$1.0 million as compared to 2022, partially due to substantial Mega Millions® and Powerball® jackpots awarded in the first quarter of 2023.
- Partially offsetting these increases in sales was a lower instant ticket average selling price in the first quarter of 2023, which decreased sales by \$2.4 million as compared to 2022, primarily due to a change in customer sales mix. In addition, the slight decrease in instant ticket sales volumes in 2023 further decreased sales by \$0.4 million.
- During the three months ended March 31, 2023, Pollard generated approximately 75.9% (2022 – 70.6%) 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 2023, the actual U.S. dollar value was converted to Canadian dollars at \$1.350, compared to a rate of \$1.270 during the first quarter of 2022. This 6.3% increase in the U.S. dollar value resulted in an approximate increase of \$5.6 million in revenue relative to the first quarter of 2022. In addition, during the quarter the value of the Euro strengthened against the Canadian dollar resulting in an approximate increase of \$0.1 million in revenue relative to the first quarter of 2022.

Cost of sales was \$107.5 million in the first quarter of 2023 compared to \$92.3 million in the first quarter of 2022. The increase of \$15.2 million in cost of sales was primarily the result of the accumulated impact of significant inflationary cost increases incurred throughout 2022 on raw materials and other manufacturing inputs. In addition, higher

exchange rates on U.S. dollar denominated expenses, increases in certain manufacturing overhead costs and higher expenses related to increased sales of charitable gaming products, and ancillary lottery products and services further contributed to the increase in cost of sales as compared to 2022.

Gross profit was \$17.1 million (13.7% of sales) in the first quarter of 2023 compared to \$21.6 million (19.0% of sales) in the first quarter of 2022. This decrease of \$4.5 million in gross profit and the decrease in gross profit percentage were primarily the result of lower instant ticket sales margins, due to increased manufacturing costs, caused by the significant impact of accumulated inflation on the costs of inputs to our instant ticket production. While we have been successful in raising our selling prices for a number of key long-term customer contracts that were renewed in 2022, contract terms are generally negotiated well in advance of their start date. Therefore, the impact of our contract repricing strategy will not be fully reflected in our financial results until the latter part of 2023 and into 2024. In addition, we sold a greater mix of lower valued instant tickets in the first quarter of 2023, resulting in a lower instant ticket average selling price. These decreases were partially offset by gross profit increases on eGaming systems, Michigan iLottery, and digital and loyalty product sales as compared to 2022.

Administration expenses were \$13.4 million in the first quarter of 2023 compared to \$12.1 million in the first quarter of 2022. The increase of \$1.3 million was largely a result of increased compensation expenses, consulting costs and travel related costs.

Selling expenses increased to \$4.6 million in the first quarter of 2023 from \$4.1 million in the first quarter of 2022. The increase was primarily due to higher compensation and travel related expenses.

Pollard's share of income from its 50% owned iLottery joint venture, NPi, increased to \$8.6 million in the first quarter of 2023 from \$3.9 million in the first quarter of 2022. This \$4.7 million increase in the first quarter of 2023 was primarily due to increased organic growth achieved on contracts held by NPi as compared to 2022, which was driven by greater gaming activity. In addition, substantial Mega Millions<sup>®</sup> and Powerball<sup>®</sup> jackpots awarded during the first quarter of 2023 further increased NPi's revenue.

The net foreign exchange gain was \$0.2 million in the first quarter of 2023 compared to a net gain of \$0.5 million in the first quarter of 2022. The 2023 net foreign exchange gain of \$0.2 million consisted of an unrealized foreign exchange gain of \$0.2 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 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.

Adjusted EBITDA decreased to \$18.6 million in the first quarter of 2023 compared to \$19.0 million in the first quarter of 2022. The primary reason for the \$0.4 million decrease in Adjusted EBITDA was the decrease in gross profit of \$3.6 million (net of amortization and depreciation), primarily due to lower instant ticket sales margins resulting from increased manufacturing costs, including the significant accumulated impact of inflation combined with a greater mix of lower valued instant tickets sold compared to 2022. This decrease in gross profit (net of amortization and depreciation) was partially offset by increases in eGaming systems, Michigan iLottery and digital and loyalty product sales. The increase in administration expenses of \$1.3 million and the increase in selling expenses of \$0.5 million further contributed to the decrease in Adjusted EBITDA as compared to the first quarter of 2022. Partially offsetting these decreases to Adjusted EBITDA were the increase in equity investment income of \$4.7 million and the decrease in realized foreign exchange loss of \$0.2 million.

Interest expense increased to \$2.7 million in the first quarter of 2023 from \$1.8 million in the first quarter of 2022, primarily as a result of higher interest rates in 2023 and the increase in average long-term debt outstanding as compared to 2022. Partially offsetting these increases to interest expense was the decrease in interest accretion of \$0.5 million on the discounted contingent consideration liability relating to the Compliant purchase.

Amortization and depreciation, including amortization of intangible assets and depreciation of property and equipment, totaled \$10.6 million during the first quarter of 2023 which increased from \$9.7 million during the first quarter of 2022. The increase of \$0.9 million was primarily the result of amortization and depreciation taken on newly acquired intangible assets and property, plant and equipment.

Income tax expense was \$0.3 million in the first quarter of 2023, an effective rate of 5.7%, which was lower than our domestic rate of 27.0% due primarily to the effect of lower income tax rates in foreign jurisdictions and the effect of non-taxable amounts.

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.

Net income was \$4.8 million in the first quarter of 2023 compared to \$6.4 million in the first quarter of 2022. The decrease in net income of \$1.6 million was primarily due to the decrease in gross profit of \$4.5 million, primarily as a result of lower instant ticket sales margins resulting from increased manufacturing costs, due to the significant accumulated impact of inflationary cost increases on manufacturing inputs in 2022, combined with a greater mix of lower valued instant tickets sold compared to 2022. This decrease in gross profit was partially offset by increases in eGaming systems, Michigan iLottery and digital

and loyalty product sales. Also decreasing net income were the increase in administration expenses of \$1.3 million, the increase in interest expense of \$0.9 million, the increase in selling expenses of \$0.5 million and the decrease in net foreign exchange gain of \$0.3 million. Partially offsetting these decreases to net income were the increase in equity investment income of \$4.7 million and the decrease in income tax expense of \$1.3 million as compared to 2022.

Net income per share (basic and diluted) decreased to \$0.18 per share in the first quarter of 2023 from \$0.24 per share in the first quarter of 2022.

### **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 sales 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 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
<b>Sales – Pollard’s share</b>									
Michigan iLottery	\$7.3	\$7.9	\$6.5	\$6.2	\$5.9	\$5.6	\$5.9	\$6.8	\$8.4
NPi	18.5	17.7	13.7	12.4	11.3	10.5	9.8	9.9	9.9
Combined iLottery sales	<u>\$25.8</u>	<u>\$25.6</u>	<u>\$20.2</u>	<u>\$18.6</u>	<u>\$17.2</u>	<u>\$16.1</u>	<u>\$15.7</u>	<u>\$16.7</u>	<u>\$18.3</u>
<b>Income before income taxes – Pollard’s share</b>									
Michigan iLottery	\$2.9	\$2.9	\$2.2	\$2.4	\$2.0	\$1.8	\$2.0	\$2.8	\$4.0
NPi	8.6	8.7	6.0	5.1	3.9	3.2	2.6	2.5	4.0
Combined income before income taxes – Pollard’s share	<u>\$11.5</u>	<u>\$11.6</u>	<u>\$8.2</u>	<u>\$7.5</u>	<u>\$5.9</u>	<u>\$5.0</u>	<u>\$4.6</u>	<u>\$5.3</u>	<u>\$8.0</u>

Substantial jackpots for Powerball® and Mega Millions® awarded in January 2021 increased our Michigan iLottery sales significantly in the first quarter of 2021.

In 2021, 2022 and the first quarter of 2023, NPi achieved strong organic growth in its jurisdictions, adding to sales and income before taxes.

In July 2022, a substantial Mega Millions® jackpot was awarded which increased sales in the third quarter of 2022. In November 2022, a record Powerball® jackpot was awarded which increased sales in the fourth quarter of 2022.

A substantial Mega Millions® jackpot awarded in January 2023 and a substantial Powerball® jackpot awarded in February 2023 each increased sales in the first quarter of 2023.

## Outlook

Retail dollar sales of instant tickets grew by low single digits during the first quarter of 2023 compared to 2022, a return to positive growth after a slight decline in 2022. This follows overall growth of approximately 25% over the 2020-2021 period. We believe solid consumer demand will continue to generate positive demand from lotteries for instant tickets from manufacturers such as Pollard.

Charitable gaming and eGaming businesses remain strong with high levels of consumer demand, continuing the positive trend since the pandemic. Selling prices have remained strong as we've been able to pass along the impact of inflationary cost increases on inputs. Current demand for our charitable gaming products continues to outpace our ability to produce, particularly in our pull-tab product line, and we are in the process of increasing capacity to address this demand, which requires additional personnel as well as expanded equipment capabilities.

The iLottery market continues to generate significant results, fueled by both organic growth with existing current contracts and the impact of high Powerball® and Mega Millions® jackpots during 2022 and 2023. Both of these draw-based games have had an unusual number of large jackpots recently.

It is difficult to project the timing of new iLottery opportunities, particularly in the United States. The last new iLottery startup was in 2020, and the overall expansion of jurisdictions in this market has been slow. We believe in the longer term there will be a number of additional U.S. lotteries initiating new iLottery operations. With the recent significant investments in our state-of-the-art iLottery platform and game content library, we are confident Pollard is well positioned to take advantage of these opportunities.

Within our instant ticket business we have not seen any new significant inflationary cost increases on our major instant ticket manufacturing inputs such as paper, ink, packaging or freight during the first quarter of 2023, and do not anticipate any major new cost increases through the rest of the year. The large cost increases incurred during 2022 were done in stages throughout the year, with most of the higher costs being absorbed by the end of 2022. On a year over year basis, our 2023 manufacturing costs will be higher than in 2022, reflecting these higher cost levels being in place for the entirety of the year. We have seen some small cost decreases in a couple of our inputs recently and while small in number and amount, the trend of moving from a period of significant cost increases to one with small cost decreases in such a short period of time leaves us hopeful that we are seeing the beginning of a reduction in input costs.

Our strategy for addressing the significant inflationary cost increases remains aggressively resetting our selling prices at every rebid or renewal of our long-term contracts. We have been successful in raising our prices in a number of key contracts that were renewed in 2022, which confirmed the market's acceptance of the new pricing levels, and we believe this will continue in 2023. Contract terms are generally negotiated

well in advance of their start date, so the 2022 repricing has not yet materially impacted our financial results. We expect to see the impact during 2023 and future years.

We remain selective in accepting instant ticket orders where the current terms would require us to produce the work at unacceptable margins due to our input cost increases. Some of our contracts allow us discretion relative to accepting work. As a result, our instant ticket production volume is anticipated to be slightly lower than 2022 in the first half of 2023.

We remain excited about the prospects for Pollard in 2023 as demand for our products and solutions remains high. Our strategy of developing a broad product portfolio to address all areas of our customers' needs has successfully allowed us to substantially offset the significant negative pressure on our instant ticket business due to the unprecedented inflationary input cost increases. We expect strong demand to continue in our various product lines and believe our repricing strategy for instant ticket contracts will allow us over time to return to historic instant ticket margins and therefore improved financial results overall.

**For Further Information Please Contact:**

John Pollard  
Co-Chief Executive Officer  
E-mail: [jpollard@pbl.ca](mailto:jpollard@pbl.ca)

Doug Pollard  
Co-Chief Executive Officer  
E-mail: [dpollard@pbl.ca](mailto:dpollard@pbl.ca)

Rob Rose  
Chief Financial Officer  
E-mail: [rrose@pbl.ca](mailto:rrose@pbl.ca)

Pollard Banknote Limited  
Telephone: (204) 474-2323

SEDAR: 00029950  
(PBL)

CO: Pollard Banknote Limited