



PRESS RELEASE

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Morning Glory Rice Cereals to be Exclusively Distributed by Banks DIH Limited

Georgetown, Guyana: Banks DIH Limited, Morning Glory Inc. (MGI) and the Institute of Applied Science and Technology (IAST) announced the signing of a distribution agreement between Banks and MGI which appoints Banks as the exclusive distributor of MGI's locally produced Morning Glory Rice Cereals.

The products are manufactured at a state-of-the-art facility in Anna Regina, Region 2, Essequibo Coast. The project was funded by the Government of Guyana through an initiative led by President Dr. Mohammed Irfaan Ali in 2014, when he was the Minister of Tourism, Industry and Commerce. The sod was turned for the facility by former President Donald Ramotar, former Minister Dr. Ali and other members of Government in March of 2015. The products and manufacturing process were developed by the Institute of Applied Science and Technology, which also spearheaded the construction of the facility, procured the equipment and operationalized the plant.

The plant has been operational since late 2017 and produces two varieties of the popular Rice Cereals: Original and Jaggy the Jaguar Rice Krunch. Both products are available in 225g and 500g packets. Since late 2017, the Morning Glory products have steadily increased their market share and in the process Morning Glory has become a household name in Guyana. The nutritious cereals, which are superbly well-packaged, successfully competes against mature brands in a very competitive market segment. Furthermore, the Morning Glory Rice cereals are manufactured using greater than 99.5% locally sourced materials, entirely by local Guyanese workers. The cereals are nutritionally augmented by a vitamin cocktail which is specifically designed for the Caribbean diet. The Morning Glory Rice Cereal won the 2019 Guyana National Bureau of Standards National Quality Award and Green Initiative Award for Agro-Processing. For products that have only been in production since late 2017, this was a remarkable achievement.

Banks DIH Ltd has been a cornerstone of the Guyanese food and beverage services industry for decades. During the Company's Annual General Meeting in April 2019, long-serving Chairman of Banks DIH Ltd, Clifford Reis, reiterated his commitment to local content. In a widely-reported address to his shareholders, Mr. Reis underscored Banks' long commitment to developing local people and local resources. Banks has one of the most extensive distribution networks in Guyana, reaching the smallest of retailers in the furthest reaches of Guyana's 83, 000 square miles. Its products are ubiquitous across Guyana and the company is deeply embedded in the DNA of Guyana.

The partnership between Banks and MGI is a natural one, building on a partnership already established between the Institute of Applied Science and Technology and Banks, where another of the Institute's products, the Pakaraima Flavours Sundried Tomato Ketchup and Salad Dressings are utilized exclusively by Banks in its Food Service business and restaurants across Guyana.

The growing success of Morning Glory Rice Cereals in the Guyanese market caught the attention of Banks Sales and Marketing Executive, Carlton Joao. Mr. Joao and a senior team from Banks toured the Morning Glory facility in Anna Regina and were very impressed by the plant, its safety and quality protocols and the professionalism of the staff. Given the partnership already enjoyed by the Institute and Banks, and the desire of MGI to take advantage of Banks' distribution reach, it was an easy decision to make for both companies.

Clifford Reis, Chairman of Banks DIH Ltd, commented, "Banks DIH Ltd has a deliberate focus on maximizing Guyana's potential by engaging local people, productive capacity and local resources. We are delighted to deepen our partnership with the Institute of Applied Science and Technology by proudly distributing another of the Institute's innovative products: The Morning Glory Brand of Rice Cereals, which are now produced by Morning Glory Inc. The emphasis of adding value to local agricultural commodities through agro-processing aligns well both at a philosophical level and as a commercial focus for Banks DIH Ltd. Morning Glory Rice Cereals Mangal, who is also partially seconded to Morning Glory Inc. commented, "securing Banks DIH Limited as the Distributor for Morning Glory Rice Cereals is transformative for our young company. Banks is a venerated food and beverage producer in Guyana. To be associated with the Banks brand and to pass their strict requirements for quality and competitiveness is a source of deep pride for Morning Glory staff. Morning Glory is more than just a nutritious, high quality product - it is a superlative example of Guyanese innovation, Guyanese ability, Guyanese skill and Guyanese pride – IS WE OWN! The success of Morning Glory underscores and showcases the pivotal role our national science and technology institutions can play in our country's beckoning future."

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