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MICT Subsidiary Micronet Sells Pilot Order and Enters Negotiations for Substantial Commercial Contract with One of the World's Largest Telematics Service Providers

Pilot order for SmartCam, a highly innovative video telematics product which integrates advanced software and AI functionality to serve the fastest growing segment of the global telematics market

MONTVALE, N.J., Oct. 6, 2020 /PRNewswire/ -- MICT, Inc. (Nasdaq: MICT), (the "Company"), announced today that its majority-owned subsidiary Micronet Ltd. ("Micronet") received an initial order for 100 units of its pioneering, all-in-one video telematics device SmartCam for a pilot test to be conducted by one of the largest telematics service providers in the world. The customer is based in North America and is estimated to have hundreds of thousands of trucks in its network. Micronet is negotiating a large-scale commercial supply contract with the customer which is interested in expanding its range of offerings to provide video telematics services using the SmartCam.

"This contract is a huge potential win for Micronet, which overcame numerous competitors to be awarded the initial pilot order from one of the world's largest telematics service providers. Should the pilot proceed as well as we expect, this could translate into a sizeable commercial contract and substantial revenues for Micronet. We are extremely proud of the industry-leading technology that Micronet has built, particularly with SmartCam, as it serves the fastest growing segment of the global telematics market," stated Darren Mercer, CEO of MICT.

"We believe the stature and industry-leading position of this customer will place Micronet in very good stead with other potential customers in the industry, providing an invaluable reference point. Having also won orders with a global telematics customer in August and secured an initial order from one of the world's largest truck manufacturers last week, we are very excited about the significant momentum Micronet is building. The marked progress made over the past two months is testament to its innovation and the quality of its products that includes AI, software and hardware technology and gives Micronet great encouragement in targeting further telematics providers and OEMs," Mercer concluded.

SmartCam is a world pioneering, all-in-one video telematics device with an ability to integrate and analyze a wide range of data received from multiple sensors. An open and

powerful Android platform, ruggedized, integrated, and ready-to-go smart camera supporting complete telematics features designed for in-vehicle use. SmartCam integrates driver facing cameras, road facing cameras, vehicle mechanical and operating data, vehicle location, and a powerful telematics on-board computer, enabling local processing of AI and image processing algorithms. Micronet's SmartCam provides a versatile, advanced, and affordable mobile computing platform for a variety of fleet management and video analytics solutions. The powerful computing platform, coupled with the Android 9 operating system, allows fleet managers to run their own applications or pick and choose a set of applications and services from Micronet Marketplace.

About MICT, Inc.

MICT, Inc. (NasdaqCM: MICT) operates through its subsidiaries, Global Fintech Holdings Intermediate Ltd. ("GFHI") and Micronet Ltd. ("Micronet"). GFHI's versatile proprietary trading technology platform is designed to serve a large number of high growth sectors in the global fintech space. Primary areas of focus include online brokerage for equities trading and sales of insurance products in several high-growth foreign markets including Asia where GFHI owns a substantial propriety database of users. Micronet operates in the growing commercial Mobile Resource Management (MRM) market, mainly in the United States. Micronet designs, develops, manufactures and sells rugged mobile computing devices that provide fleet operators and field workforces with computing solutions in challenging work environments.

Forward-looking Statement

This press release contains express or implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. Federal securities laws. These forward-looking statements include, but are not limited to, our expectations about receiving orders for our products in the future, statements regarding our business and operations, statements regarding SmartCam, our expectations regarding the global logistics and transportation telematics industry growth, and the belief that a majority stake in Micronet will leverage our global platform to grow the telematics business. Such forward-looking statements and their implications involve known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those projected. The forward-looking statements contained in this press release are subject to other risks and uncertainties, including those discussed in the "Risk Factors" section and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2019 and in subsequent filings with the Securities and Exchange Commission. Except as otherwise required by law, the Company is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

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