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MICT, Inc. Files Preliminary Proxy to Expand Authorized Share Count to Accommodate Dynamic Growth and Acquisition Strategy

MONTVALE, N.J., Nov. 10, 2021 (GLOBE NEWSWIRE) -- MICT, Inc. (Nasdaq: MICT), (the "Company"), announces today the filing of a preliminary proxy statement, which includes the proposed increased expansion of authorized shares to 425 million shares from 250 million shares. The Company remains actively searching for accretive external acquisitions and believes the additional authorized shares will help facilitate such potential transactions in the Company's short, medium, and long-term horizon.

The Company's expansion strategy is an important component of the Company's future growth plans and believes such additional shares will be a highly useful tool in connection therewith. With the Company's significant cash reserves, the additional authorized shares opens up a significant number of opportunities for the Company.

The preliminary proxy can be accessed via the investor relations section of the Company's website at www.mict-inc.com.

About MICT, Inc.

MICT, Inc. (NasdaqCM: MICT) operates through its subsidiaries, GFH Intermediate Holdings Ltd ("GFHI"), its various fully owned subsidiaries or VIE structures. 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 GFH owns a substantial propriety database of users.

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. All statements other than statements of historical fact contained in this press release are forward-looking statements. The words "believe," "may" "will," "estimate," "continue," "anticipate," "intend," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, business prospectus, growth strategy and liquidity. 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, 2020 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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Source: MICT, Inc.