

October 20, 2022



MICT's MERGER TARGET, TINGO MOBILE, SIGNS TRADE AGREEMENT WITH THE UMBRELLA ORGANIZATION FOR ALL AGRICULTURAL AND COMMODITIES ASSOCIATIONS IN NIGERIA

Agreement Includes Commitment to Enroll a Minimum of 20 Million Additional Subscribers to Tingo Mobile's Agri-Fintech Platforms

MONTVALE, NJ, Oct. 20, 2022 (GLOBE NEWSWIRE) -- MICT, Inc. (NASDAQ: MICT) ("MICT") and Tingo, Inc. (OTC Markets: TMNA) ("Tingo" or the "Company"), today announced that Tingo Mobile PLC ("Tingo Mobile"), which is being wholly acquired under a Merger Agreement with MICT (the "Business Combination"), has signed a trade agreement with the All Farmers Association of Nigeria (AFAN), the umbrella body of the 56 recognized commodities and agricultural associations in Nigeria. Under the terms of the agreement, AFAN has committed to add a minimum of 20 million additional subscribers, which would more than triple Tingo Mobile's existing customer base of 9.3 million. These new subscribers would be comprised principally of owners of small and medium-sized agricultural enterprises throughout the country.

Tingo Mobile will provide the new AFAN subscribers with its full range of value-added products and services under its proven business model and fintech platforms, including:

- Tingo branded smartphones (in partnership with several handset manufacturers);
- Access to the Nwassa Agri-Fintech marketplace platform, allowing subscribers to trade their produce;
- Access to the TingoPay Fintech super-app, allowing subscribers to purchase airtime, data, telephony services and mobile telephone insurance, and also utilize TingoPay's mobile wallet services, utility bill payment service and micro-loan facilities;
- Visa-Tingo debit and credit cards;
- Access to a wide range of agricultural products and tools, including, for example, farming equipment, seeds, fertilizer and pesticides;
- Access to warehousing, transport and storage facilities; and
- Opportunities to wholesale produce locally and nationally, and/or export surplus produce, without suffering multiple layers of middle-men costs.

The enrollment of AFAN's members with Tingo Mobile is expected to have a material impact on Tingo Mobile's revenues and profitability. By way of reference, from its current base of 9.3 million customers, Tingo Mobile generated revenues of \$525.7 million, gross profit of \$317.4 million and income before tax of \$298.4 million during the six months ended June 30, 2022 (as previously reported within Tingo Inc.'s Q2 2022 Form 10-Q). During this period, \$252.4 million, or approximately 48.0% of the Company's total revenue, was derived from service fees generated through the Nwassa Agri-Fintech platform.

Having branches in all 36 states of Nigeria, AFAN's vision is to make Nigeria a nation where sustainable agriculture is the bedrock and core foundation of its thriving economy and means of livelihood. As part of its strategy, AFAN recently announced a national program and commitment to register all farmers across Nigeria, which it believes could grow the AFAN membership base to as many as 40 million farmers by 2024 with the potential to reach 60 million thereafter. As part of its relationship with AFAN, Tingo Mobile has committed to use its platforms and agri-fintech and fintech technology to support AFAN in achieving its goals and to assist in tackling the issues faced by Nigeria's farming community.

Dozy Mmobuosi, Tingo Founder and CEO, commented: "Over the past two decades, we have steadily built Tingo Mobile to support our loyal customer base of 9.3 million farmers, including more recently through the introduction of our Nwassa agri-fintech platform and our TingoPay fintech platform.

Many years ago, we made a commitment to adopt the United Nations Sustainable Development Goals as guiding principles, as part of which we are devoted and determined to finding solutions that will meaningfully contribute towards ending food insecurity, hunger, malnutrition, poverty, unemployment and rural under-development, amongst others.

We are incredibly excited to expand our customer base to include the members of AFAN, not least as we aim to empower such members through our technology, for example, by helping them to increase crop-yields and better commercialize their agricultural products in both the national and global markets. Having today significantly further strengthened our position in Nigeria, our goal is to roll-out the Tingo Mobile model to other countries where we will continue to focus our efforts on these underserved agricultural producers and small business owners around the world."

Darren Mercer, Chief Executive Officer of MICT, commented: "The Board of MICT and I are hugely impressed with the remarkable achievement of Dozy Mmobuosi and his team in winning this significantly important and valuable contract. The more than tripling of customer numbers that the agreement with AFAN is expected to deliver, will undoubtedly have a substantial impact on Tingo Mobile's revenues and profitability, both in the near term and beyond.

From the leading market position that Tingo Mobile has achieved in Nigeria, we intend to replicate this same business model in other countries, assisted by Tingo Mobile's pan-African partnership with Visa.

As stated within our announcement of October 7, 2022, we expect that MICT will become very profitable, immediately from the date of closing of the merger, and Today's Announcement will only enhance future profitability. Today's contract further underlines the Board's considerable confidence in the substantial value that the Tingo acquisitions brings to

our stockholders.”

Farouk Rabi Mudi, National President, AFAN, commented “The agreement signed today between AFAN and Tingo Mobile is an important step in the revolution of the agricultural business of Nigeria. It further demonstrates our commitment to forging strong partnerships with world leading private sector companies like Tingo, with whom our mission and goals are aligned. The strategic partnership and business relationship with Tingo, which will improve access to capital, inputs, machinery, and markets, will undoubtedly have a hugely positive impact on quality of produce, yield and the welfare of our farmers. This will go a long way towards creating sustainable jobs, guaranteeing food security and increasing Agro Produce export.

At AFAN, we are committed to finding ways to use technological solutions to increase farmer output and market efficiency throughout Nigeria. We are confident we have found a best-in-class partner in Tingo and that this is the beginning of a long and prosperous relationship, which will pay dividends for Nigerian farmers and the whole of Nigeria.”

Auwal Maude, CEO – Tingo Mobile PLC, commented on the agreement “The signing of the agreement between Tingo and AFAN marks a significant expansion in Tingo’s network and operations. We are confident that by bringing AFAN’s members into the Tingo ecosystem we will create better economic opportunities for them, helping them produce better quality food and consistently higher yields. This in turn means the farmers will generate higher revenues each harvest, then through our offtake agreements and Nwassa platform, we aim to elevate the farmer up the value chain and enable them to earn more from their work.

Addressing the challenges faced by Nigeria’s farmers remains a core priority for us at Tingo. In line with our mission, we are committed to innovating and developing new ways to increase the capacity, crop yield and quality of life of all our smallholder farmers across the country.”

Chris Cleverly, Tingo President, in attendance at the signing ceremony in Abuja, commented: “In times of humanitarian crisis, both global and local, we recognize more than ever the importance of working with key organizations in the agricultural sector, such as AFAN, and bringing technology, value-added services and finance to farmers. Food security is a major priority for every government throughout the world, for both national and international security. We look forward to a strong and deep relationship with AFAN, bringing together all major co-operatives and commodity associations onto our trading platform and smartphone applications, with the aim of powering an agricultural revolution that can feed all Africa, and ultimately all impoverished countries in the world.”

About MICT

MICT is a financial technology business principally focused on the growth and development of a suite of consumer fintech services across approximately 130 cities in China, with planned expansion into additional markets. MICT has developed highly scalable proprietary platforms for insurance products (B2B, B2B2C and B2C) and financial services/products (B2C), the technology for which is highly adaptable for other applications and markets. MICT has acquired and holds the requisite license and approvals with the Hong Kong Securities and Futures Commission to deal in securities and provide securities advisory and asset

management services. MICT also has memberships/registrations with the Hong Kong Stock Exchange and the requisite Hong Kong and China Direct clearing companies. MICT's financial services business and first financial services product, the Magpie Invest app, is able to trade securities on NASDAQ, NYSE, TMX, HKSE, China Stock Connect, LSE, the Frankfurt Stock Exchange and the Paris Stock Exchange.

About Tingo

Tingo is the leading Agri-Fintech company operating in Africa, with a marketplace platform that empowers social upliftment through mobile, technology and financial access for rural farming communities. Tingo's novel "device as a service" model allows it to add market leading applications to enable customers to trade, buy top ups, pay bills, access insurance and lending services. With 9.3 million existing customers, Tingo is seeking to expand its operations across select markets in Africa. Tingo's strategic plan is to become the eminent Pan-African Agri-Fintech business delivering social upliftment and financial inclusion to millions of SME farmers and women-led businesses.

Tingo, including its subsidiary Tingo Mobile, offers its comprehensive platform service through use of smartphones – 'device as a service' (using GSM technology) -- to empower a marketplace to enable subscribers/farmers within and outside of the agricultural sector to manage their commercial activities of growing and selling their production to market participants both domestically and internationally. The ecosystem provides a 'one stop shop' solution to enable such subscribers to manage everything from airtime top ups, bill pay services for utilities and other service providers, access to insurance services and micro finance to support their value chain from 'seed to sale'.

As of June 30, 2022, Tingo had approximately 9.3 million subscribers using its mobile phones and Nwassa platform. Nwassa is Africa's leading digital agriculture ecosystem that empowers rural farmers and agri-businesses by using proprietary technology to enable access to markets in which they operate. Farm produce can be shipped from farms across Africa to any part of the world, in both retail and wholesale quantities. Nwassa's payment gateway also has an escrow structure that creates trust between buyers and sellers. Tingo's system provides real-time pricing, straight from the farms, eliminating middlemen. Tingo's users pay for produce bought using available pricing on its platform.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made herein contain, and certain oral statements made by representatives of MICT and Tingo and their respective affiliates, from time to time may contain, "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. MICT's and Tingo's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "might" and "continues," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, MICT's and Tingo's expectations with respect to future performance and anticipated financial impacts of the Business Combination, the satisfaction of the closing conditions to the Business Combination and the timing of the completion of the Business Combination. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results. Most

of these factors are outside of the control of MICT or Tingo and are difficult to predict. Factors that may cause such differences include but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement (as defined below); (2) the inability to complete the Business Combination, including due to the failure to obtain approval of the stockholders of MICT or Tingo or other conditions to closing in the Merger Agreement; (3) the inability to obtain or maintain the listing of MICT's common stock on Nasdaq following the Business Combination; (4) the risk that the Business Combination disrupts current plans and operations of Tingo or MICT as a result of the announcement and consummation of the Business Combination; (5) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth economically and hire and retain key employees; (7) the inability to complete the Business Combination due to inability to obtain regulatory approval; (8) changes in applicable laws or regulations; (10) the possibility that MICT or Tingo may be adversely affected by other economic, business, and/or competitive factors; and (11) the impact of the global COVID-19 pandemic on any of the foregoing risks and other risks and uncertainties to be identified in the proxy statement/prospectus (when available) relating to the Business Combination, including those under "Risk Factors" therein, and in other filings with the SEC made by MICT and Tingo. The foregoing list of factors is not exclusive. Readers are referred to the most recent reports filed with the SEC by MICT and Tingo. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. MICT and Tingo undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, subject to applicable law.

No Solicitation

This Press Release does not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination.

ADDITIONAL INFORMATION

MICT intends to file with the SEC a preliminary proxy statement of MICT in connection with Business Combination. The definitive proxy statement and other relevant documents will be mailed to stockholders of MICT as of a record date to be established for voting on the Business Combination. Stockholders of MICT and other interested persons are advised to read, when available, the preliminary proxy statement, and amendments thereto, and the definitive proxy statement in connection with MICT's solicitation of proxies for the special meeting to be held to approve the Business Combination because these documents will contain important information about MICT, Tingo and the Business Combination. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, on the SEC's website at www.sec.gov.

Tingo intends to file with the SEC a preliminary information statement of Tingo in connection with Business Combination. The definitive information statement and other relevant documents will be mailed to stockholders of Tingo as of a record date to be established for voting on the Business Combination. Stockholders of Tingo and other interested persons are advised to read, when available, the preliminary proxy statement, and amendments thereto, and the definitive information statement because these documents will contain important information about Tingo, MICT and the Business Combination. Stockholders will also be able

to obtain copies of the information statement, without charge, once available, on the SEC's website at www.sec.gov.

Participants in the Solicitation

MICT and Tingo and certain of their respective directors, executive officers, other members of management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies from the stockholders of MICT in favor of the approval of the Business Combination.

Additional information regarding the interests of such potential participants will also be included in the Proxy Statement and other relevant documents when they are filed with the SEC. Free copies of these documents may be obtained as described in the preceding paragraph.

MICT Inc. Contact Information

Email: info@mict-inc.com

Phone: (201) 225-0190

Tingo, Inc. Contact Information

Rory Bowen

Chief of Staff – Tingo, Inc.

Rory.bowen@tingo-inc.com



Source: MICT, Inc.