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MICT's Merger Target, Tingo Mobile, Launches Operations in Ghana and Signs Landmark Trade Deal with the Kingdom of Ashanti Covering Major Agricultural and Cocoa Farming Region

Ashanti Investment Trust Commits to Enroll a Minimum of 2 Million New Members to Tingo and Agrees to a Target to Enroll at Least 4 Million New Members

MONTVALE, NJ, Nov. 10, 2022 (GLOBE NEWSWIRE) -- MICT, Inc. (NASDAQ: MICT) ("MICT") and Tingo, Inc. (OTC Markets: TMNA) ("Tingo" or the "Company"), announced that Tingo Mobile PLC ("Tingo Mobile"), which is being wholly acquired by MICT with a scheduled completion date of November 30, 2022, has today opened a head office in Accra, Ghana and has launched nationwide operations. Tingo Mobile's business in Ghana is held through a wholly owned subsidiary, Tingo Mobile Ghana Ltd ("Tingo Ghana").

Ghana is regarded as a hugely important market for Tingo Mobile and its Pan-African expansion strategy, not least because of its strong and well-developed agricultural sector, as well as its considerable and thriving export market in non-staple products. Tingo Mobile has committed to work closely with the Ghanaian Government and its Ministry of Food and Agriculture to achieve its goal of growing Ghana's agriculture sector's contribution towards Gross Domestic Product, to be in excess of 25% by 2025 (25% of 2025 forecast GDP = \$20.2 billion. *Source: United Nations*), compared to 19.1% in 2020, including through the improvement of crop production efficiency and crop yield, as well as the reduction of post-harvest losses.

To coincide with its launch, Tingo Ghana has agreed on a landmark trade deal with the Kingdom of Ashanti, through the Ashanti Investment Trust. The Kingdom of Ashanti presides over Ghana's Ashanti Region, which has a population of approximately 5.4 million, and through its dominant position in Ghana and Ghana's agricultural sector, also has a degree of influence over much of the country's population of 32 million. Under the terms of the trade deal, the Ashanti Investment Trust has committed to enroll a minimum of 2 million new members with Tingo within 120 days of signing and has agreed on a target to increase such enrollments to at least 4 million members.

Tingo Mobile is replicating in Ghana the same proven business model that has generated more than \$526 million of revenues and \$298 million of net income before tax in Nigeria in the first half of 2022. In addition to rolling out its Nwassa Agri-Fintech marketplace platform in Ghana, Tingo Mobile also plans to launch the TingoPay SuperApp in the coming weeks, to

include payment services, in partnership with Visa.

The Nwassa platform is expected to benefit from significant revenues on both the buy-side and sell-side in Ghana where, because of more developed agricultural practices, farmers have a greater demand for inputs, including equipment, fertilizers, and pesticides, for example. Such market conditions in Ghana are expected to lead to a higher level of Average Revenue Per User (ARPU), which in turn is expected to lead to a further increase in profitability in 2023 and beyond.

Ghana and the trade deal with the Ashanti Investment Trust also represents a considerable opportunity for Tingo Mobile's planned export business, not least because Ghana, as the gateway to Africa, is the location of several of Africa's busiest seaports. Ghana has already established a thriving agricultural export market, as the second largest cocoa producer in the world, and as a major producer of other non-staple crops such as palm oil, cocoa paste, shea butter, coconuts, and cashew nuts. Moreover, the Kingdom of Ashanti accounts for a large portion of the production of such crops and has committed to work closely with Tingo Mobile to further develop and grow Ghana's agricultural export trade.

Dozy Mmobuosi, Tingo Mobile Founder and Chief Executive Officer, commented: "When we announced our merger with MICT earlier this year, we explained that one of the key rationales for the transaction was MICT's ability to help accelerate the globalization and dollarization of our business. As we move towards completion of the merger later this month, today's launch into Ghana is tangible evidence of the strategy's execution between MICT and Tingo and represents an important milestone in our international expansion.

"Having significantly strengthened our dominant position in Nigeria through our recent partnership with AFAN, our goal is to roll out the Tingo Mobile model throughout Africa, and into other parts of the world, where we strive to foster digital and financial inclusion, increase food production efficiency, and improve food security. Through our rapid growth in Nigeria, we have already demonstrated the effectiveness of our business model, including helping farmers increase crop yields, reducing post-harvest losses, and achieving better prices for their crops, and we look forward to bringing the same benefits to the farmers of Ghana.

"With its government's policy to markedly increase agricultural production, Ghana was a natural decision for our expansion, and I have every confidence that the Ghanaian market has all the attributes required to enable us to replicate Tingo Mobile's success and achievements in Nigeria.

"To support us in our roll-out across Ghana, we are both delighted and privileged to be working with the Kingdom of Ashanti through the trade deal we have signed. We look forward to enjoying mutual success with our esteemed partner and towards working with them to bring the benefits we know can be delivered to the considerable number of members they enroll with us."

Darren Mercer, Chief Executive Officer of MICT, commented: "Having achieved proven success in Nigeria, today's first expansion into other territories sees Tingo Mobile move into a country that is a leading producer and exporter of several mainstream agricultural products. Ghana's strong export market, particularly in non-staple crops such as cocoa, palm oil and shea butter, is expected to contribute significant revenues and profitability in 2023 and beyond and demonstrates our ability to immediately dollarize Tingo's business.

“Tingo Ghana’s trade deal with the esteemed Kingdom of Ashanti is particularly exciting, not least because of the Kingdom’s eminence and status in Ghana, and also throughout much of Africa. This important trade deal, along with others under discussion, clearly demonstrates that Tingo Mobile and its Nwassa platform are an effective solution for increasing crop yields, improving food security, and empowering the farmer within the value chain.

“Today’s major milestone, together with the recently announced AFAN deal, are now expected to deliver significant growth in future profitability, over and above Tingo Mobile’s current run rate of \$600 million per annum.”

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, through its wholly owned subsidiary, Tingo Mobile, 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 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 has filed with the SEC a definitive 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 MICT preliminary proxy statement, and amendments thereto, and the Tingo 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.

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