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MICT's ACQUISITION TARGET, TINGO MOBILE, TODAY LAUNCHES KEY PARTNERSHIPS WITH ALL FARMERS ASSOCIATION OF NIGERIA AND VISA

AFAN Launch Commences Rollout of Nwassa Agri-FinTech Platform and Tingo Visa Products to AFAN's Membership of More Than 20 Million Farmers

Launch of Partnership With Visa Sees Introduction of Tingo Visa Card and a Range of Other New Products

MONTVALE, NJ, Nov. 16, 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 launched its partnership with the All Farmers Association of Nigeria ("AFAN") ahead of schedule.

Through its recently announced trade deal with Tingo Mobile, AFAN has committed to deliver a minimum of 20 million additional subscribers, which would more than triple Tingo Mobile's existing customer base of 9.3 million. From today, AFAN has commenced to enroll its members to Tingo's platforms and products, including its Nwassa Agri-Fintech platform.

Also today, Tingo Mobile launched its pan-African partnership with leading global payments technology company, Visa, with the rollout a range of new products and services including Tingo Visa digital payment cards, a Tingo Mobile secure payment service and a Tingo Mobile Point of Sale merchant service. The suite of Tingo Visa products is expected to contribute significantly towards fulfilling MICT's and Tingo Mobile's goals of fostering financial inclusion and driving the social and economic upliftment of their customers.

To mark its milestone achievements, and by way of support of AFAN and Nigeria's Federal Ministry of Agriculture and Rural Development, Tingo Mobile has sponsored today's National Farmers' Day event. Through its work with these organizations, Tingo Mobile has reinforced its commitment to Nigeria's more than 60 million farmers and further underlined its support towards AFAN and the Nigerian Government, as the parties work collectively towards their mutual objectives of increasing food supply and improving food security.

Dozy Mmobuosi, Tingo Founder and CEO, commented: "We are honored to have both AFAN and Visa as our partners. It was only a small number of weeks ago that we announced our trade deal with AFAN, so to be in a position where we have launched our partnership with them today, ahead of schedule, is a huge achievement. We are particularly

pleased we have been able to arrange both the AFAN and Visa partnership launches to coincide with National Farmers' Day celebration, which has allowed us to support this important event on Nigeria's agricultural sector's calendar.

"We are very proud of our team at Tingo Mobile as they continue to successfully execute our accelerated rollout strategy, which has all been made possible through the merger with MICT. We are also extremely proud of the valuable contribution we believe we are making towards increasing Nigeria's and Africa's food supply and improving food security."

Darren Mercer, Chief Executive Officer of MICT, commented: "We are delighted to see Tingo Mobile launch two significant revenue generating opportunities today. The launch of the partnership with AFAN has the potential to markedly increase Nwassa's customer numbers and revenues from Q4 2022 onwards. With a high margin in excess of 90%, the impact on profitability should be considerable.

"The partnership with Visa, one of the world's leading global payment solution providers, is also very exciting, and facilitates a number of new products and revenue streams, while also making a huge difference to Tingo Mobile's ability to promote financial inclusion and financial upliftment.

"While we expect the combination of today's two partnership launches to have a material impact on the MICT Group consolidated revenues and profitability in Q4 2022, we expect a more significant acceleration of growth to occur in 2023."

Dr Farouk Rabi Mudi, the President of the All Farmers Association of Nigeria (AFAN), commented: "We commend Tingo Mobile for their tremendous support of Nigeria's farmers, including for their sponsorship of today's National Farmers' Day Celebration. Tingo's Nwassa platform and other initiatives can make a real difference to the farmers, as has already been demonstrated, and we are very happy to be working with Tingo Mobile to enroll our members with them. We look forward to a long future of partnering with Tingo, and for them to play an even larger role in our farmers' individual and collective success."

About All Farmers Association of Nigeria (AFAN)

The All Farmers Association of Nigeria (AFAN) is the apex of all Farmers Commodity Associations, Cooperatives and other bodies involved in Agriculture and Agro-allied matters in Nigeria. As the umbrella body of all the recognized 56 commodity associations in Nigeria, AFAN has branches and structures in the 36 states of the nation including the Federal Capital Territory (FCT), Abuja, and 774 Local Government Areas Across Nigeria. The Association coordinates, facilitates, supervises, regulates and generally liaises on all issues affecting farmers, as well as promotes overall development of farming, agriculture and Agro-allied matters in the country. AFAN is registered with the corporate Affairs Commission and has its secretariat situated in Abuja, FCT. For more information, visit the AFAN website: <https://www.afan.ng/>.

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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