

November 29, 2022



MICT, Inc. Provides Corporate Update; Announces Company is Targeting a Considerable Share Repurchase Program Post-merger Close

*Acquisition of Tingo Inc. Operating Business and Assets Remains on Track to Close by
November 30, 2022*

MONTVALE, N.J., Nov. 29, 2022 (GLOBE NEWSWIRE) -- MICT, Inc. (Nasdaq: MICT), (the "Company" or "MICT"), has provided a corporate update.

Corporate Update

As previously announced, MICT is scheduled to complete the acquisition of the operating business and assets of Tingo Inc. ("Tingo") by November 30, 2022, which will be achieved through the acquisition of 100% of Tingo's sole operating subsidiary, Tingo Mobile Limited ("Tingo Mobile"). In return, MICT is issuing 19.9% of its common stock to Tingo, together with Series A Preferred Stock and Series B Preferred Stock, each of which are convertible into shares of MICT's common stock upon certain conditions being satisfied.

Following the completion of the acquisition of Tingo Mobile, MICT is expected to have a cash position in excess of \$300 million (as reported in the Q3 2022 Form 10-Qs of MICT and Tingo), as well as an annualized revenue run rate approaching USD \$1.2 billion and a net income before tax run rate approaching USD \$650 million. As a consolidated entity, revenues and net income are expected to increase considerably further in 2023, and a substantial proportion of those earnings are anticipated to be generated in US Dollars.

Darren Mercer, MICT's Chief Executive Officer, commented, "The acquisition of Tingo Mobile will not only make MICT significantly profitable from Q4 2022 onwards, it also provides us with a robust balance sheet that allows us to implement several strategic initiatives, including a considerable stock buyback program, which we are considering at the current time. As stated previously, there is a substantial disconnect between our current share price and the true value of the Company. We therefore believe a sizeable share repurchase program will create a significant increase in value for our shareholders."

On November 28, 2022, MICT filed a preliminary proxy statement for the annual meeting of stockholders, which will be held on December 30, 2022, at 8:00 a.m. Eastern Time. The formal meeting notice and proxy statement for the Annual Meeting can be found [here](#). The Annual Meeting will be a completely virtual meeting of stockholders, which will be conducted via live webcast. Shareholders will be able to attend the Annual Meeting online, vote and

submit questions during the Annual Meeting at the following website address: <https://www.virtualshareholdermeeting.com/MICT2022>.

MICT believes the closing of the merger with Tingo, Inc. will resolve the Nasdaq minimum bid price requirement. If however for some reason the minimum bid price is not otherwise achieved, MICT will consider alternative options to regain compliance, including a reverse stock split of the issued and outstanding shares of common stock, as referenced in the preliminary proxy statement. While a reverse stock split would not adversely impact the shareholdings of MICT's stockholders, the Board of MICT does not intend to take such action except as a last resort.

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.

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.

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.

No Offer or 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. This Press Release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Investor Relations Contact

Chris Tyson/Larry Holub

949-491-8235

MICT@mzgroup.us

www.mzgroup.us

MICT Inc. Contact Information

Email: info@mict-inc.com

Phone: (201) 225-0190



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