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MICT's subsidiary, Tingo Mobile, Launches Global Commodity Platform and Export Business from the Dubai Multi Commodity Centre - the World's No.1 Free Trade Zone

Through Access to Nigeria's 60 Million Farmers via AFAN, and Through the Farmers of Ghana and Several Other Territories Expected to Come Online Soon, Tingo has Access to up to Several Billion Dollars Per Annum of Agricultural Produce for Export

First of Many Anticipated Commodity Export Deals Contracted, With Sales Value of \$65 Million and Highly Profitable

MONTVALE, NJ, Dec. 12, 2022 (GLOBE NEWSWIRE) -- MICT, Inc. (NASDAQ: MICT) ("MICT") announced that its wholly-owned subsidiary, Tingo Mobile Limited ("Tingo Mobile" and together with MICT, the "Group"), has today launched its global commodity platform and export business in partnership with the Dubai Multi Commodities Centre ("DMCC").

As a leading center of international trade and the World's No.1 Free Trade Zone, with its more than 21,000 member companies and \$475 billion of commodity derivatives traded in 2021, the DMCC is regarded as the ideal partner to launch the Group's commodities and export business. Agriculture is a particularly important commodity group for the DMCC, where the Middle East and North Africa ("MENA") region's own considerable demand for food imports with its estimated population of 547 million (*Source: Worldbank - 2020*), has assisted in creating a thriving and fast-growing agricultural commodities market.

Through Tingo Mobile's strong relationships and trade deals with numerous farming co-operatives and associations in Nigeria and Ghana, including with the All Farmers' Association of Nigeria ("AFAN"), the Group has secured access to significant quantities of agricultural produce for export, including wheat, millet, cassava, ginger, cashew nuts, cocoa and cotton.

In addition to the considerable benefits that Tingo Mobile's members already gain from its Agri-FinTech platforms and products, enabling them to increase crop production yields and reduce post-harvest losses, the DMCC commodity platform is expected to deliver significant further value as members are given direct access to export markets and higher commodity prices.

In addition to today's launch, the Group has secured its first export contract of many expected over the coming weeks and months, which has a sales value of approximately \$65 million. With a considerable number of commodities agreements expected through the

DMCC, the total value of export sales is expected to exceed more than one billion dollars in 2023, with continued significant year-on-year growth expected.

Darren Mercer, Chief Executive Officer of MICT, commented: “I am delighted at the remarkable pace of our execution on the globalization and dollarization of our business, and today’s launch of our commodity trading and export business is a hugely significant milestone.

“The considerable investment Tingo Mobile has made over the years in establishing strong relationships and infrastructure in Africa has allowed it to create a unique and exceptionally strong supply chain. With our Agri-FinTech platforms and products significantly impacting users’ crop yields and increasing the amount of produce available for export, we are now able to empower our members further by offering them direct access to international markets.

Through this end-to-end, seed-to-sale model, and our ability to procure billions of dollars of agricultural produce through Nigeria and Ghana, we believe we will become a major global food exporter and completely dollarize our business from next year. It should also be noted that the significant growth in group revenues, which we expect to result from our commodity platform and export business, will in turn contribute to a significant increase in profitability.”

Dozy Mmobuosi, Tingo Mobile Founder and Chief Executive Officer, commented: “After more than two decades of building our unique position in Africa, we are very excited about today’s launch of our commodity trading and export business. I have long believed that Africa can become the food basket of the world and play a leading role in tackling the global food security crisis, and we are now in a position to make this a reality.

“We are tremendously proud of the fact we are able to open up the lucrative export market to our members, building on the demonstrable success of our Nwassa platform and other Agri-FinTech products to enrich farmers’ lives and make a meaningful difference to their financial position.

“The decision to partner with the DMCC on the launch of our commodity trading and export business was an obvious one, due to both its advantageous strategic location and its unrivaled incentives and infrastructure, and we wish to thank the esteemed Chairman of the DMCC and his colleagues for the support they have given us.”

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer of the DMCC, commented: “We are delighted to partner with MICT and Tingo and welcome them to the DMCC. Agricultural produce is a key part of our commodities market and increasingly important for our region. As Tingo looks to expand into other territories in Africa and beyond, we very much look forward to facilitating the export of their growing product range through the DMCC.

“It is a privilege to be working with a business that has been so successful in empowering the producers of agricultural commodities and in enabling them to achieve better access to export markets and attain higher prices. It is these socially conscious values and ethics that make Tingo such an important partner for us.”

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 Mobile

Tingo Mobile, which is a wholly owned subsidiary of MICT, 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 Mobile is seeking to expand its operations across select markets in Africa. Tingo Mobile'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 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 Mobile 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 Mobile's system provides real-time pricing, straight from the farms, eliminating middlemen. Tingo Mobile'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 its 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 actual results may differ from its 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 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 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 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 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 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. The foregoing list of factors is not exclusive. Readers are referred to the most recent reports filed with the SEC by MICT. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. MICT 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.

Participants in the Solicitation

MICT and certain of its 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.

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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