

December 30, 2022



# SHAREHOLDER APPROVAL RECEIVED FOR ALL PROPOSALS AT MICT, INC. ANNUAL SHAREHOLDER MEETING

**MONTVALE, NJ, Dec. 30, 2022 (GLOBE NEWSWIRE)** -- MICT, Inc. (NASDAQ: MICT) (“MICT”) announced today the results of the proxy vote associated with the Company’s Annual Shareholders’ Meeting. The shareholders approved all five of the resolutions presented in the Definitive Proxy Statement, as sent to the Company’s shareholders on December 8, 2022, including the election of the Board of Directors and approval of the executive officers’ compensation plan; the appointment of Deloitte as independent auditor for the year ended December 31, 2022; an amendment to the Company’s Certificate of Incorporation and an amendment to its Equity Incentive Plan.

**Darren Mercer, Chief Executive Officer of MICT**, commented: “Once again, we are delighted to have had such a high turnout and strong support in response to the resolutions proposed by the Board.

“All five of our proposals were well supported by shareholders, including the amendment to the Company’s Certificate of Incorporation to effect a reverse stock split of the Company’s common stock. While we do not intend to undertake such a reverse stock split, and it would only be implemented as a last resort if ever needed for compliance matters or if required by any major institutional investors that wish to invest into us, we are very pleased that more than 90% of those shareholders who voted seemingly understood our rationale and supported the reverse split, which was on a high turnout equating to almost 60% of all shares in issue.

“Following the completion of our acquisition of Tingo Mobile Limited on November 30, 2022, the MICT group of companies immediately became significantly profitable, with an annual profit before tax run rate approaching USD \$650 million, and it also considerably strengthened its balance sheet. In part, due to the substantial deals we have announced over the past quarter, including the launch of our commodity platform and export business from the Dubai Multi Commodities Centre, we expect significant further growth next year and beyond, and that a large proportion of our earnings will be in US Dollars.

“As advised in our corporate update of November 29, 2022, our Board of Directors have been considering, and continue to consider, a substantial share repurchase program. It is however important to note that the Company and its directors are required to abide by the SEC’s insider trading rules, and with a number of material pieces of news in the pipeline, we must plan any share buyback carefully. Furthermore, now that we have regained Nasdaq compliance, and the Company is generating considerable levels of both earnings and cash, there are several different measures available to us to assist in addressing the ongoing

substantial disconnect between our share price and the considerably higher valuation that our revenues and earnings would ordinarily attract. The use of all such shareholder-value accretive measures, including the share buyback, and certain other mechanisms, will be reviewed continuously by our Board of Directors and advisors until the disconnect with our share price has been resolved.”

## **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.

On November 30, 2022, MICT acquired 100% of Tingo Mobile Limited, which 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 at September 30, 2022, which is expected to have increased since, Tingo Mobile is seeking to expand its operations across select markets in Africa and certain other parts of the world. Tingo Mobile's strategic plan is to become an eminent global Fintech and Agri-Fintech business delivering social upliftment and financial inclusion to millions of SME farmers and 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 September 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.

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