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Visa and Tingo Mobile, an MICT subsidiary, Launch Partnership to Promote Financial Inclusion and Expand Access to Digital Payment Channels Across Africa

Tingo Visa Card and Payment Services Integrated with Revolutionary TingoPay Super App

Collaboration on Merchant Services Aims to Transform Commerce and Trade Opportunities for Africa's Farmers and SME Businesses

The TingoPay Super App and Platform Offers Retail Customers Access to a Unique Range of Value-Added Products

MONTVALE, N.J., Feb. 14, 2023 (GLOBE NEWSWIRE) -- MICT, Inc. (NASDAQ: MICT) ("MICT"), through its wholly-owned subsidiary Tingo Mobile, and Visa (NYSE: V), the global leader in digital payments, today announced the launch of their pan-African strategic partnership, which aims to improve access to digital payments and financial services, and drive financial inclusion across Africa. The launch of the Tingo Visa card, together with the new TingoPay Super App and the TingoPay business portal, opens significant global opportunities to Tingo's subscribers, allowing secure cashless payments at more than 61 million merchants in over 200 countries through Visa's global network, as well as the ability for business subscribers to more readily and securely accept payments from customers and other third parties.

Customers can access their Tingo Visa card via the TingoPay Super App and use it to make online transactions in their domestic or foreign currencies, as well as to manage their cards, set up repeat payments and access transaction statements. The Tingo Visa card's interface with the TingoPay super app and e-wallet allows customers to use their digital money easily and securely for both online and physical payments anywhere Visa is accepted. Additionally, TingoPay's users can benefit from a broad selection of value-added services, including the ability to pay utilities and bills, top-up airtime and data, make funds and forex transfers, apply for loans, arrange pensions, purchase insurance products, make travel bookings and access the Nwassa agricultural produce marketplace.

The Tingo Visa partnership and TingoPay are also expected to deliver significant benefits to businesses, in particular farmers and other Small and Medium Enterprises (SMEs) across all sectors. The integration of Visa's range of merchant services with TingoPay's commerce portal and the Nwassa marketplace, enables businesses to accept payments easily and

securely in any currency from both retail and business customers, and use the TingoPay e-wallet to immediately fund purchases of inputs and make other payments.

Through the partnership, TingoPay and Visa will target Tingo Mobile's existing user base of 9.3 million, along with the more than 22 million new customers being enrolled to Tingo Mobile through its recent trade deals with the All Farmer Association of Nigeria, and the Kingdom of Ashanti, Ghana. In addition, TingoPay and Tingo Mobile have commenced a direct market campaign and customer acquisition, which kicked-off with their headline sponsorship of Wonderland Lagos in December, featuring some of Africa's biggest music artists and attracting more than 1 million visitors.

Dozy Mmobuosi, Founder of Tingo Mobile and Chief Executive Officer of Tingo Group Holdings LLC, commented: "Our partnership with Visa and the launch of the Tingo Visa card and the TingoPay super app mark significant milestones as we strive to achieve our mission of delivering financial inclusion throughout Africa.

"SMEs in all business sectors stand to benefit from our new range of Tingo Visa merchant services and the TingoPay business portal, whereas our smallholder farmer customers will see significant additional advantages through the integration of TingoPay with our Nwassa agri-marketplace platform. We are immensely proud of the progress we are making towards empowering Africa's farmers and SMEs, and we look forward to introducing our suite of products to other markets in the future."

Darren Mercer, Chief Executive Officer of MICT, Inc. commented: "I am delighted with today's launch of our partnership with Visa and the launch of TingoPay, which are hugely significant events for the Company. Visa is the perfect partner for our pan-Africa roll-out, with their unrivalled reach throughout the continent.

"In addition to the enhancement of the offering to our core market of agriculture and farming, the launch of our partnership with Visa and our TingoPay super app also expands our B2B offering to SMEs across all business sectors and sees us introduce our first retail consumer offering. This significant expansion is expected to deliver a considerable increase in revenues and make a considerable contribution to our consolidated earnings in 2023 and beyond."

Andrew Uaboi, Vice President and Head, Visa West Africa, commented: "We believe in innovation-led collaborations, and that fintechs remain core to solving the access to financial services gap in Africa. Partnerships are fundamental to our business model and this expansion of our strategic alliance with Tingo Mobile is another example of how we can help our clients through the delivery of improved customer experiences.

"Given the importance of the agricultural sector to Africa's present and future, this partnership will help to digitize the entire value chain for farmers by enabling seamless digital payments which will facilitate economic growth and support the financial inclusion agenda across the continent. We are proud to partner with Tingo Mobile and support their ambitions to bring more Africans into the financial system with relevant digital solutions."

About Visa Inc.

Visa Inc. (NYSE: V) is the world's leader in digital payments. Visa's mission is to connect the

world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Visa's advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company's relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device for everyone, everywhere. As the world moves from analog to digital, Visa is applying the company's brand, products, people, network and scale to reshape the future of commerce. For more information, visit visa.com/blog and [@VisaNews](https://twitter.com/VisaNews).

About MICT

MICT Inc., (NASDAQ: MICT) is a global Fintech and Agri-Fintech group of companies with operations in Africa, Southeast Asia and the Middle East. MICT's wholly owned subsidiary, Tingo Mobile, is the leading Agri-Fintech company operating in Africa, with a comprehensive portfolio of innovative products, including a 'device as a service' smartphone and pre-loaded platform product. As part of its globalization strategy, Tingo Mobile has recently begun to expand internationally and entered into trade partnerships that are contracted to increase the number of subscribed farmers from 9.3 million in 2022 to more than 32 million, providing them with access to services including, among others, the Nwassa 'seed-to-sale' marketplace platform, insurance, micro-finance, and mobile phone and data top-up. MICT's other Tingo business verticals include: TingoPay, a SuperApp in partnership with Visa that offers a wide range of B2C and B2B services including payment services, an e-wallet, foreign exchange and merchant services; Tingo Foods, a food processing business that processes raw foods into finished products such as rice, pasta and noodles; and Tingo DMCC, a commodity trading platform and agricultural commodities export business based out of the Dubai Multi Commodities Center. In addition to its Tingo business verticals, MICT also holds and operates an insurance brokerage platform business in China, with 130+ offices located in China's cities and major towns; and Magpie Securities, a regulated finance services Fintech business operating out of Hong Kong and Singapore. For more information visit www.mict-inc.com.

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otherwise.

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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