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Tingo Mobile Signs Exclusive Agreement with Prime Commodity Exchange (PCX) and All Farmers Association of Nigeria (AFAN), Securing Considerable Produce Supply, Nationwide Warehousing Facilities and Enhanced Commodity Trading Opportunities

Strategic Partnership Uniquely Positions Tingo to Monetize Nigeria's Crop Ecosystem Across its Population of 213 Million and the Global Export Market

- Tingo Mobile partners with PCX and AFAN (the "Partnership"), in the exclusive use of AFAN's existing network of warehouses across Nigeria for a minimum term of 30 years
- Tingo Mobile to have right of first refusal to purchase or trade all produce stored in the AFAN warehouses, which it intends to use primarily to serve the Tingo Foods food processing business and the Tingo DMCC commodity trading and export business
- PCX has installed its leading-edge e-Warehouse Receipt System ("eWRS") in all warehouses, enabling crops and other produce to be commoditized and traded by Tingo from the date of delivery
- Tingo Mobile to be granted a priority position on the PCX commodity trading platform, enabling Tingo DMCC to trade farming produce and other commodities on spot, futures, physical and derivative basis
- AFAN, the umbrella body for Nigeria's farming sector, has committed to coordinate all its agricultural cooperatives and members to utilize the Partnership's warehouses to handle their produce
- The Partnership has committed to a targeted increase in the number of warehouses to 80,000 in the next two years
- Tingo Mobile has the right to sublet the warehouse space to pre-approved third parties, such as e-commerce businesses and wholesale businesses

MONTVALE, N.J., April 26, 2023 (GLOBE NEWSWIRE) -- Tingo Group, Inc. (NASDAQ: TIO) ("Tingo" or the "Company") announced today that its wholly owned subsidiary, Tingo Mobile

Limited (“Tingo Mobile”) has entered into a tri-partite agreement (the “Agreement”) with Prime Commodity Exchange (“PCX”) and All Farmers Association of Nigeria (“AFAN”).

Under the terms of the agreement, Tingo Mobile, in partnership with PCX and AFAN, has been granted a 30-year lease over AFAN’s existing network of warehouses which currently number 2,322, and cover all 774 local government areas in Nigeria. The parties to the Agreement have agreed upon a target to increase the number of warehouses in their network to 80,000 over the next two years, and such new sites will also be covered by the Agreement. AFAN’s warehouses are typically a minimum of 200 square meters in size, and mainly used for storing crops and agricultural produce for its farmers.

The farmers and other parties that store produce at the warehouses are to be charged a utilization fee based upon the amount of space occupied and the duration of use, from which Tingo Mobile’s financial obligation to the warehouse owners will be to pay them a revenue share. In addition to a charge for storage in the warehouses, Tingo Mobile plans to sell additional value-added services, including those related to goods handling, re-pack, freight, and inventory management. Tingo Mobile also has the right to sub-let space in the warehouses to pre-approved third parties, which it believes will become a significant additional source of profitable income.

The Agreement grants Tingo Mobile the right of first refusal to purchase or trade the crops and other produce received into the Partnership’s warehouses, which is expected to provide a substantial and valuable source of supply for Tingo Food’s food processing business and its Tingo DMCC commodity trading and export business.

The AFAN warehouses benefit from PCX’s leading-edge Electronic Warehouse Receipt System (“eWRS”), which interfaces with PCX’s own world class commodity exchange, the Prime Commodity Exchange, and utilizes its automated trading system (“ATS”) technology to provide real-time matching, clearing and settlement of commodity transactions. The eWRS will enable Tingo Mobile to automatically track crop consignments and other produce from the time it is received into the warehouses, and securely commoditize such produce in a format that allows it to be traded efficiently in the domestic or export markets, or to be purchased by Tingo Foods for processing.

Tingo expects to gain significant additional benefit from AFAN’s commitment to coordinate its members to utilize the warehouses, not only from the storage and ancillary revenues generated through the warehouses, but also from its first right of refusal to purchase or trade the crops and other produce received into them. Through AFAN’s position as the umbrella body of all 56 recognized commodities and agricultural associations in Nigeria, and its recently announced national program to register all 60 million farmers across Nigeria, it is expected that the quantities of crops and other produce delivered by AFAN’s members into the Partnership’s warehouses will be considerable.

Darren Mercer, Chief Executive Officer of MICT, commented: “We are delighted to have agreed to what we believe is one of the largest warehousing and produce supply agreements anywhere in Africa and potentially anywhere in the world.

“The agreement significantly strengthens our ability to access substantial volumes of produce for both our food processing business and our commodity trading and export business and will be a key driver of their anticipated considerable future growth. The

agreement also provides us with the facilities to handle large volumes of produce and electronically record it in such a way as to optimize our ability to trade agricultural commodities competitively and efficiently.

“We anticipate that the access to AFAN’s warehouse network and the produce offtake rights provided pursuant to today’s agreement will constitute a valuable part of our growing ecosystem, significantly strengthening our overall business, while also adding material levels of incremental revenues and a considerable uplift in profitability and cash generation. Moreover, through the expected positive impact on exports of both raw crops and finished food and beverage products, we expect this Partnership to accelerate our dollarization and globalization.”

Dozy Mmobuosi, founder of Tingo Mobile and Tingo Foods, commented: “Today’s agreement further strengthens our already strong relationship with AFAN and solidifies our position as Africa’s leading agri-fintech business. In addition, we are thrilled to embark on a relationship with PCX, which we consider to be a valuable technology partner, in particular, through the supply of their eWRS system and their Prime Commodity Exchange trading platform.

“The components of today’s agreement further augment our seed-to-sale model and enhance the financial upliftment and empowerment of our farmers. Furthermore, we believe our improved ability to handle and store inventory will further assist us to achieve our objective of reducing post-harvest losses and crop wastage, while also increasing food production levels and meaningfully improving food security.

“The Partnership with AFAN and PCX is also expected to considerably increase our offtake of crops and other produce from farmers, which we believe will help to satisfy the substantial future input requirements of our food processing and commodity trading and export business, and at the same time improve Nigeria’s balance of payments, as we support the country to become self-sufficient and a net exporter of food and beverage products. We also aim to replicate certain parts of our constantly evolving seed-to-sale model in other geographical markets, as we advance with our globalization and dollarization strategies.”

About Tingo Group

Tingo Group, Inc. (NASDAQ: TIO) is a global Fintech and Agri-Fintech group of companies with operations in Africa, Southeast Asia and the Middle East. Tingo Group’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. Tingo Group’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, Tingo Group 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 tingogroup.com.

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The information in this news release includes certain information and statements about management and the Board's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Forward-looking statements in this news release include, but are not limited to, the ability of the Company to implement certain corporate actions, the expected financial performance of the Company, the ability of the Company to recognize benefits associated with its agreement with the Prime Commodity Exchange and All Farmers Association of Nigeria, and the Company's anticipated future growth strategy. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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