

June 9, 2023



Stockholder Approval Received for All Proposals at Tingo Group Special Meeting

MONTVALE, N.J., June 09, 2023 (GLOBE NEWSWIRE) -- Tingo Group, Inc. (NASDAQ: TIO) ("Tingo" or the "Company"), a profitable and fast growing fintech and agri-fintech company, today announced the results of the proxy vote associated with the Company's Special Meeting of its Stockholders.

The stockholders approved all three of the resolutions presented in the Definitive Proxy Statement, as sent to the Company's shareholders on May 1, 2023, including the approval of the issuance of 26,042,808 shares of Tingo Group's Common Stock upon the conversion of 2,604.28 shares of Tingo Group's Series A Preferred Stock, as required under the terms of the acquisition of Tingo Mobile (the "Merger"), and the increase in the authorized shares of the Company's common stock from 425,000,000 shares to 750,000,000, to accommodate the conversion of both the Series A Preferred Stock and the Series B Preferred Stock under the terms of the Merger, and to accommodate future strategic business decisions.

Each of the three proposals received votes in favour equating to more than 98% of all the shares voted, which was on a turnout equating to 59.22% of all shares in issue at the record date of April 24, 2023.

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.

Disclaimer

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 ability of the Company to complete its state of the art food processing facility, the ability of the Company to recognize the anticipated benefits from its PCX and AFAN partnership, the ability of the Company to execute on its Tingo DMCC export business, including the expansion of the Company's business and its future growth, and the Company's ability to complete the roll-out of additional processing facilities in the future. 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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Source: Tingo Group, Inc.