

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 6, 2022**

MICT, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-35850

(Commission File Number)

27-0016420

(IRS Employer
Identification No.)

**28 West Grand Avenue, Suite 3,
Montvale, New Jersey**

(Address of Principal Executive Offices)

07645

(Zip Code)

Registrant's telephone number, including area code: **(201) 225-0190**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	MICT	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ADDITIONAL INFORMATION

On December 1, 2022, MICT, Inc., a Delaware corporation ("MICT" or the "Company"), completed its business combination transaction (the "Business Combination") with Tingo, Inc., a Nevada corporation ("Tingo"). In connection with the Business Combination, MICT intends to file with the U.S. Securities and Exchange Commission (the "SEC") a proxy statement of MICT, which has not been filed yet. Once a proxy statement is available, 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 because these documents will contain important information about MICT, Tingo and the completed Business Combination. Once filed, stockholders of MICT 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

Additional information regarding the interests of such potential participants will 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.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made herein contain, and certain oral statements made by representatives 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 their 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. 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 inability to obtain or maintain the listing of MICT's common stock on Nasdaq following the Business Combination; (2) 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; (3) 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; (4) changes in applicable laws or regulations; (5) the possibility that MICT may be adversely affected by other economic, business, and/or competitive factors; and (6) 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 (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 undertakes 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 Current Report on Form 8-K and the exhibits hereto do not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination.

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Item 2.01. Completion of Acquisition or Disposition of Assets.

As previously disclosed, on October 6, 2022, MICT, Inc. (the "MICT" or the "Company"), Tingo, Inc., a Nevada corporation ("Tingo"), the representative for the stockholders of MICT ("Purchaser Representative"), and the representative for Tingo ("Seller Representative"), entered into the Second Amended and Restated Merger Agreement (the "Amended Agreement") amending and restating the previous Amended and Restated Merger Agreement entered into by the parties on June 15, 2022 (the "Previous Agreement").

Pursuant to the Amended Agreement, the parties agreed to the following: (i) Tingo was to form Esquire Gruppe Limited, a British Virgin Islands company and a wholly-owned subsidiary of Tingo ("Tingo Merger Sub") and then transfer all of its rights, title, interest and liabilities in all of its other subsidiaries into the Tingo Merger Sub; (ii) MICT was to form Tingo Group Holdings LLC, a Delaware limited liability company and as a wholly-owned subsidiary of MICT ("Delaware Sub") and MICT Fintech Limited, a British Virgin Islands company and as a wholly-owned subsidiary of Delaware Sub ("MICT Merger Sub"), and Tingo Merger Sub was to merge with and into MICT Merger Sub, whereupon the separate corporate existence of the Tingo Merger Sub shall cease and MICT Merger Sub, as a wholly-owned subsidiary of Delaware Sub, shall continue as the surviving company, with security holders of Tingo receiving substantially equivalent securities of MICT in exchange and as consideration, including common stock, Series A Preferred Stock, and Series B Preferred Stock of MICT, which preferred stock are each convertible into shares of MICT's common stock upon certain conditions being satisfied.

On December 1, 2022 (the "Closing"), pursuant to certain joinder agreements, Tingo Merger Sub, Delaware Sub, and MICT Merger Sub joined the Amended Agreement, and MICT completed the merger of Tingo Merger Sub with and into MICT Merger Sub (the "Merger") and MICT Merger Sub became a wholly-owned subsidiary of the Delaware Sub, which is a wholly-owned subsidiary of MICT. Tingo is an Agri-Fintech company operating in Africa with a mobile marketplace that offers its platform service to its subscribers, within and outside of the agricultural sector, to manage their commercial activities of growing and selling their production to market participants. At the closing of Merger (the "Closing"), the total consideration paid by MICT to the shareholders of Tingo was: (i) 25,783,675 shares of common stock of MICT, representing approximately 19.9% of the number of shares of MICT's common stock issued and outstanding; (ii) 2,604.28 shares of Series A Preferred Stock convertible into 26,042,808 shares of MICT Common Stock equal to approximately 20.1% of the total issued and outstanding MICT Common Stock immediately prior to Closing; and (iii) 33,687.21 shares of Series B Preferred Stock convertible into 336,872,138 shares of MICT Common Stock equal to approximately 35% of the total issued and outstanding Common Stock immediately prior to Closing (the "Merger Consideration Shares"), 5% of the foregoing consideration shall be withheld in escrow to satisfy the indemnification obligations of MICT's stockholders.

The foregoing description of the Amended Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended Agreement which was filed as Exhibit 2.1 to MICT's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on October 6, 2022 and is incorporated herein by reference.

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Item 3.02 Unregistered Sales of Equity Securities

The disclosure set forth above in Item 2.01 of this Current Report on Form 8-K with respect to the issuance of the Merger Consideration Shares is incorporated by reference herein. The parties agreed that the Merger Consideration Shares issued pursuant to the Merger Agreement shall not to be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Merger and effective as of the Closing, Mr. Darren Mercer will continue to serve as Chief Executive Officer of MICT and pursuant to the rights of the Series B Preferred Stock, Tingo has appointed John J. Brown and Kenneth I. Denos to serve as directors of MICT's Board of Directors. Prior to the Merger, Kenneth I. Denos served as Tingo's Executive Vice President, General Counsel, and Corporate Secretary and Mr. John J. Brown served as Tingo's Co-Chairman.

Kenneth Denos, 54, served as Tingo's Executive Vice President, General Counsel, and Corporate Secretary from September 2021 until December 1, 2022. Since June 2005, Mr. Denos has been an officer and director of Equus Total Return, Inc. (NYSE: EQS), a closed-end fund traded on the New York Stock Exchange, serving as its President and CEO from 2007-09. He is also a founder and principal of Outsize Capital Ltd., an international corporate finance advisory firm based in London, and is the founder and Chairman of Kenneth I. Denos, P.C., a U.S.-based corporate and consumer law firm. Previously, Mr. Denos was the CEO of MCC Global NV, a Frankfurt stock exchange listed investment advisory firm based in London, and also served as a director and executive officer of two London Stock Exchange listed firms, Healthcare Enterprise Group plc and Tersus Energy plc. Mr. Denos has worked in the private equity and advisory industry for virtually his entire career, having served as a principal and/or advisor to private and public companies and funds in the Middle East, Europe, Africa, and North America. He holds a Bachelor of Science degree in Business Finance and Political Science from the University of Utah. He also holds a Master of Business Administration and a Juris Doctor from the University of Utah. We believe that Mr. Denos is well-qualified to serve on the combined board due to his extensive international legal and corporate governance background, as well as his financial services and investment experience.

John J. Brown, 64, served on the board of directors of Tingo from September 2021 until December 1, 2022. Since 2016, Mr. Brown has also been the Managing Partner of Sands Point Consulting, an advisor to entrepreneurs, founders, and senior corporate leaders to develop new business strategies for a rapidly changing market. From 2009 – 2016, he was the Group Managing Director and a member of the WMA Executive Committee for UBS Wealth Management Americas. From 1995-2000, Mr. Brown was the Managing Director and Global Head of Convertible Securities Trading at UBS, and from 1980-1995 and again from 200-2009 he was a Managing Director for Merrill Lynch & Co., holding senior executive leadership positions at Merrill Lynch, most notably COO, Operations, Technology & Corp. Services Group. He also served

Other than the appointment of John J. Brown and Kenneth I. Denos as directors of MICT, and Mr. Denos as Executive Vice President, General Counsel of the Company's new operating subsidiary, Tingo Mobile, pursuant to the Amended Agreement, there are no arrangements or understandings between MICT and any other persons. The Company intends to engage additional former officers of Tingo as officers of Tingo Mobile. There are also no family relationships between John J. Brown and Kenneth I. Denos and any director or executive officer of MICT.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On November 30, 2022, the Company filed its Certificate of Designations, Preferences and Rights of Series A Preferred Stock and Certificate of Designations, Preferences and Rights of Series B Preferred Stock (the "**Certificate of Designations**") with the Secretary of State of Delaware. The Certificate of Designations provides that the Company may issue up to 15,000,000 shares of Series A Preferred Stock and Series B Preferred Stock \$0.001 par value per share. Holders of Series A Preferred Stock and Series B Preferred Stock are entitled to the following rights and preferences:

Series A Certificate of Designation

The Series A Preferred Stock shall have no voting rights. However, the Series A Preferred Stock have conversion rights and dividend rights. Upon the occurrence of the Conversion Date as defined within the Series A Certificate of Designation, each outstanding share of Series A shall automatically be converted into 10,000 shares of Common Stock, which in the aggregate shall be equal to 20.1% of Common Stock outstanding immediately prior to the Closing. If a dividend was declared and paid on the outstanding shares of Common Stock, an amount equal to the amount each share of Series A Preferred Stock would have received if it had been converted into Common Stock as declared by the Board of Directors.

Series B Certificate of Designation

The Series B Preferred Stock shall have no voting rights, however, the Series B Preferred Stock are entitled to receive dividends and conversion rights. The dividend rate on Series B Preferred Stock shall be the sum of (i) 4% of the Stated Value (as defined in the Series B Certificate of Designation) per share per annum plus (ii) if a dividend was declared and paid on the outstanding shares of Common Stock, an amount equal to the amount each share of Series B Preferred Stock would have received if it had been converted into Common Stock prior to the payment of the dividend, as declared by the Board of Directors. Regarding the conversion rights, upon the occurrence of the Conversion Date as defined within the Series B Certificate of Designation, each outstanding share of Preferred Stock shall be automatically converted into 10,000 shares of Common Stock, which in the aggregate shall be equal to 35.0% of Common Stock outstanding immediately prior to the Closing.

Item 8.01 Other Events

Also, As previously disclosed on December 1, 2022, the Company issued a joint press release with MICT announcing the closing of the Merger pursuant to the Amended Agreement. The text of the press release is included as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

The financial statements required by Item 9.01(a) of Form 8-K in connection with the Merger will be filed by amendment to this Current Report on Form 8-K within the date that is required to be filed with the SEC.

(b) Pro Forma Financial Information

The pro forma financial information required by Item 9.01(b) of Form 8-K in connection with the Merger will be filed by amendment to this Form 8-K within the date that is required to be filed with the SEC.

(d) Exhibits

3.1	Form of Certificate of Designation of Series A Preferred Stock
3.2	Form of Certificate of Designation of Series B Preferred Stock
99.1	Press Release, dated December 1, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MICT, Inc.

Date: December 6, 2022

By: /s/ Darren Mercer
Name: Darren Mercer
Title: Chief Executive Officer

MICT, INC.

**CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES A PREFERRED STOCK**

PURSUANT TO SECTION 151 OF THE
DELAWARE GENERAL CORPORATION LAW

The undersigned, Darren Mercer and Moran Amran, do hereby certify that:

1. They are the Chief Executive Officer and Secretary, respectively, of MICT, Inc., a Delaware corporation (the "Corporation").
2. The Corporation is authorized to issue 15,000,000 shares of preferred stock, none of which are issued and outstanding.
3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors"):

WHEREAS, the certificate of incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, consisting of 15,000,000 shares, \$0.001 par value per share, issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of preferred stock and the number of shares constituting any series and the designation thereof, of any of them; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to fix the rights, preferences, restrictions and other matters relating to a series of the preferred stock, which shall consist of up to 2,604.28 shares of the preferred stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of preferred stock for cash or exchange of other securities, rights or property and does hereby fix and determine the rights, preferences, restrictions and other matters relating to such series of preferred stock as follows:

TERMS OF PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

"Common Stock" means the Corporation's common stock, par value \$0.001 per share.

"Common Stock Equivalents" means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Conversion Calculation" shall have the meaning set forth in Section 6.

"Conversion Date" shall have the meaning set forth in Section 6(a).

"Conversion Period Commencement Date" means the later of (a) January 1, 2023 and (b) the date that is ninety (90) days following the date of the closing under the Merger Agreement.

"Conversion Shares" means, collectively, the shares of Common Stock issuable upon conversion of the shares of Preferred Stock in accordance with the terms hereof.

"Conversion Shares Registration Statement" means a registration statement that registers the resale of all Conversion Shares of the Holders, who shall be named as "selling stockholders" therein and meets the requirements of the Merger Agreement.

"Delaware Courts" shall have the meaning set forth in Section 9(c).

"Delaware Sub" means Tingo LLC, a Delaware limited liability company and a wholly-owned subsidiary of Corporation.

"Holder" shall have the meaning given such term in Section 2.

"Junior Securities" means the Common Stock and all securities of the Corporation which are explicitly senior or pari passu to the Preferred Stock in dividend rights or liquidation preference.

“Liquidation” shall have the meaning set forth in Section 5.

“Merger Agreement” means the Second Amended and Restated Agreement and Plan of Merger, dated as of October 6, 2022, among the Corporation, the original Holder and the other parties thereto, as amended, modified or supplemented from time to time in accordance with its terms.

“Nasdaq Change of Control Application” means the approval by the Nasdaq Stock Market of the Corporation’s change of control application with respect to the Corporation’s transaction with Tingo, Inc. pursuant to the Merger Agreement.

“Original Issue Date” means the date of the first issuance of any shares of the Preferred Stock regardless of the number of transfers of any particular shares of Preferred Stock and regardless of the number of certificates which may be issued to evidence such Preferred Stock.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Preferred Stock” shall have the meaning set forth in Section 2.

“Proxy Statement” means the proxy statement to be filed by the Corporation pursuant to the Merger Agreement in order to solicit the Stockholder Approval.

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Standard Settlement Period” shall have the meaning set forth in Section 6(b)(i).

“Stated Value” shall have the meaning set forth in Section 2.

“Stockholder Approval” means such approval as may be required by the applicable rules and regulations of the Nasdaq Stock Market (or any successor entity) from the stockholders of the Corporation with respect to the transactions contemplated by the Transaction Documents, including the issuance of all of the Conversion Shares in excess of 20% of the issued and outstanding Common Stock on the Original Issue Date.

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“Subsidiary” means any subsidiary of the Corporation as set forth on Schedule 3.4 of the Merger Agreement and shall, where applicable, also include any direct or indirect subsidiary of the Corporation formed or acquired after the date of the Merger Agreement.

“Trading Day” means a day on which the principal Trading Market is open for business.

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing).

“Transaction Documents” means this Certificate of Designation, the Merger Agreement, all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated pursuant to the Merger Agreement.

Section 2. Designation, Amount and Par Value. The series of preferred stock shall be designated as the Series A Preferred Stock (the “Preferred Stock”) and the number of shares so designated shall be up to 2,604.28 (which shall not be subject to increase without the written consent of the holders of a majority of the then outstanding shares of the Preferred Stock (each, a “Holder” and collectively, the “Holders”). Each share of Preferred Stock shall have a par value of \$0.001 and a stated value equal to \$0.001 (the “Stated Value”).

Section 3. No Dividends. No dividends shall be paid or payable on the Preferred Stock unless a dividend is declared on the Common Stock, in which case the Preferred Stock shall be paid a dividend equal to the amount it would have received if the Preferred Stock had been converted into Common Stock as contemplated by Section 6 hereof.

Section 4. Voting Rights. Except as otherwise provided herein or required by law, the Preferred Stock shall have no voting rights. However, for as long as any shares of Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a majority of the then outstanding shares of the Preferred Stock, (i) alter or change adversely the powers, preferences or rights given to the Preferred Stock or alter or amend this Certificate of Designation, (ii) authorize or create any class of stock ranking as to redemption or distribution of assets upon a Liquidation (as defined in Section 5) senior to, or otherwise pari passu with, the Preferred Stock (other than the Corporation’s Series B Preferred Stock), (iii) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the Holders, or (iv) enter into any agreement with respect to any of the foregoing.

Section 5. Liquidation. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a “Liquidation”), the Holders shall be entitled to receive out of the assets, whether capital or surplus, of the Corporation an amount equal to the greater of (i) the Stated Value for each share of Preferred Stock and (ii) an amount equal to the amount each share of Preferred Stock would have received if it had been converted into Common Stock as contemplated by Section 6 hereof, in each case, before any distribution or payment shall be made to the holders of any Junior Securities, and if the assets of the Corporation shall be insufficient to pay in full such amounts, then the entire assets to be distributed to the Holders shall be ratably distributed among the Holders in accordance with the respective amounts that would be payable on such shares if all amounts payable thereon were paid in full. The Corporation shall mail written notice of any such Liquidation, not less than 45 days prior to the payment date stated therein, to each Holder.

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Section 6. Conversion.

a) Automatic Conversion. Upon the latest date (the “Conversion Date”) of (i) the Conversion Period Commencement Date, (ii) the date upon which the Corporation has received the Stockholder Approval with respect to the issuance of all of the Conversion Shares in excess of 20% of the issued and outstanding Common Stock on the Original Issue Date and the amendment of the Corporation’s certificate of incorporation to increase the number of authorized shares of Common Stock, as provided in the Proxy Statement, (iii) the date upon which the Corporation has effected an increase in the number of shares of Common Stock authorized under its certificate of incorporation, to the extent required to consummate the transactions contemplated by the Transaction Documents, each outstanding share of Preferred Stock shall be automatically converted

into 10,000 shares of Common Stock, which in the aggregate shall be equal to 20.1% of Common Stock outstanding immediately prior to the Effective Time as stated in the Merger Agreement (“Conversion Calculation”).

b) Mechanics of Conversion

i. Delivery of Conversion Shares Upon Conversion. Not later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) after the Conversion Date, the Corporation shall deliver, or cause to be delivered, to the Holder Conversion Shares which shall be free of restrictive legends and trading restrictions (other than those which may then be required by the Merger Agreement) representing the number of Conversion Shares being acquired upon the conversion of the Preferred Stock. The Corporation shall use its best efforts to deliver the Conversion Shares required to be delivered by the Corporation under this Section 6 electronically through the Depository Trust Company or another established clearing corporation performing similar functions. As used herein, “Standard Settlement Period” means the standard settlement period, expressed in a number of Trading Days, on the Corporation’s primary Trading Market with respect to the Common Stock as in effect on the Conversion Date.

ii. Reservation of Shares Issuable Upon Conversion. Subject to the prior receipt of the Stockholder Approval, the Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Preferred Stock as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Preferred Stock), not less than such aggregate number of shares of the Common Stock as shall (subject to the terms and conditions set forth in the Merger Agreement) be issuable upon the conversion of the then outstanding shares of Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable and, if the Conversion Shares Registration Statement is then effective under the Securities Act, shall be registered for public resale in accordance with such Conversion Shares Registration Statement.

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iii. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Preferred Stock. As to any fraction of a share which the Holder would otherwise be entitled to receive upon such conversion, the Corporation shall round up to the next whole share of Common Stock.

iv. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holders of such shares of Preferred Stock and the Corporation shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation shall pay all Transfer Agent fees required for same-day processing of any Conversion and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

Section 7. Redemption.

a) In the event that (i) the Corporation or its counsel fail to respond to SEC comments related to the Proxy Statement within five (5) business days following receipt all required documentation required from third parties, including, but not limited Tingo, Inc., auditors of each of the Corporation and Tingo, Inc. and any other third party advisors of the Corporation and Tingo, Inc., (ii) the Corporation does not cause the Proxy Statement to be mailed to its stockholders within ten (10) days following SEC clearance, or (iii) a quorate meeting of the Corporation’s stockholders is not duly convened for the purpose of obtaining the Stockholder Approval within forty (40) days following the mailing of the Proxy Statement to the Corporation’s stockholders, then unless prohibited by Delaware law governing distributions to stockholders, all issued and outstanding shares of Preferred Stock shall be immediately and automatically redeemed by the Corporation, and all accrued and unpaid dividends thereon to the date of redemption extinguished, in consideration of the right to receive an aggregate amount, in respect of all shares of Preferred Stock, of \$1.00 in cash. Notwithstanding anything to the contrary herein, if the occurrence of the event described in (i) is due to the failure of Tingo, Inc. or its representatives to provide to the Corporation or its representatives on a reasonably timely basis any information, document or statement reasonably requested or required by the Corporation in connection therewith, the Preferred Stock shall not be redeemed pursuant to this Section 7(a). The recipient of the proceeds of any redemption hereunder shall reimburse the Corporation for any excise or similar tax imposed in connection therewith.

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b) In the event that the Corporation does not receive by June 30, 2023 the Stockholder Approval with respect to the issuance of all of the Conversion Shares in excess of 20% of the issued and outstanding Common Stock on the Original Issue Date (the “Trigger Event”), then (i) unless prohibited by Delaware law governing distributions to stockholders, all issued and outstanding shares of Preferred Stock shall be immediately and automatically redeemed by the Corporation, and all accrued and unpaid dividends thereon to the date of redemption extinguished, in consideration of the right to receive an aggregate amount, in respect of all shares of Preferred Stock, of \$1.00 in cash, and (ii) the Corporation shall, within ten (10) business days following the Trigger Event, cause Delaware Sub to issue to Tingo, Inc., the amount of membership interests of Delaware Sub as needed to cause Tingo, Inc., to own 27% of the total issued and outstanding membership interests of Delaware Sub. Notwithstanding anything to the contrary herein, if the occurrence of the Trigger Event is due to the failure of Tingo, Inc. or its representatives to provide to the Corporation or its representatives on a reasonably timely basis any information, document or statement reasonably requested or required by the Corporation in connection therewith, the Preferred Stock shall not be redeemed, nor shall membership interests of Delaware Sub be issued to Tingo, Inc., pursuant to this Section 7(b). The recipient of the proceeds of any redemption hereunder shall reimburse the Corporation for any excise or similar tax imposed in connection therewith.

Section 8. Stock Dividends and Stock Splits. If the Corporation, at any time while this Preferred Stock is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any other Common Stock Equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation upon conversion of, or payment of a dividend on, this Preferred Stock), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Corporation, then the Conversion Calculation shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding immediately before such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section 8 shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re classification.

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Section 9. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder shall be in writing and delivered personally, by e-mail attachment, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at the address set forth above, Attention: Darren Mercer, e-mail address darren@mict-inc.com, or such other e-mail address or address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 9. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by e-mail attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Corporation, or if no such e-mail address or address appears on the books of the Corporation, at the principal place of business of such Holder, as set forth in the Merger Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via e-mail attachment at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via e-mail attachment at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Lost or Mutilated Preferred Stock Certificate. If a Holder's Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation.

c) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof. All legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the State of Delaware (the "Delaware Courts"). The Corporation and each Holder hereby irrevocably submits to the exclusive jurisdiction of the Delaware Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such Delaware Courts, or such Delaware Courts are improper or inconvenient venue for such proceeding. The Corporation and each Holder hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. The Corporation and each Holder hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If the Corporation or any Holder shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

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d) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

e) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

f) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

g) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

h) Status of Redeemed Preferred Stock. Shares of Preferred Stock may only be issued pursuant to the Merger Agreement. If any shares of Preferred Stock shall be redeemed or reacquired by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series A Preferred Stock.

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RESOLVED, FURTHER, that the Chief Executive Officer or any vice-president, and the secretary or any assistant secretary, of the Corporation be and they hereby are authorized and directed to prepare and file this Certificate of Designation of Preferences, Rights and Limitations in accordance with the foregoing resolution and the provisions of Delaware law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 30th day of November, 2022.

/s/ Darren Mercer
Name: Darren Mercer
Title: Chief Executive Officer

/s/ Moran Amran
Name: Moran Amran
Title: Secretary

MICT, INC.

**CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES B PREFERRED STOCK**

PURSUANT TO SECTION 151 OF THE
DELAWARE GENERAL CORPORATION LAW

The undersigned, Darren Mercer and Moran Amran, do hereby certify that:

1. They are the Chief Executive Officer and Secretary, respectively, of MICT, Inc., a Delaware corporation (the "Corporation").
2. The Corporation is authorized to issue 15,000,000 shares of preferred stock, none of which are issued and outstanding.
3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors"):

WHEREAS, the certificate of incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, consisting of 15,000,000 shares, \$0.001 par value per share, issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of preferred stock and the number of shares constituting any series and the designation thereof, of any of them; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to fix the rights, preferences, restrictions and other matters relating to a series of the preferred stock, which shall consist of up to 33,687.21 shares of the preferred stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of preferred stock for cash or exchange of other securities, rights or property and does hereby fix and determine the rights, preferences, restrictions and other matters relating to such series of preferred stock as follows:

TERMS OF PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

"Buy-In" shall have the meaning set forth in Section 6(b)(iii).

"Common Stock" means the Corporation's common stock, par value \$0.001 per share.

"Common Stock Equivalents" means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Conversion Calculation" shall have the meaning set forth in Section 6.

"Conversion Date" shall have the meaning set forth in Section 6(a).

"Conversion Period Commencement Date" means the later of (a) January 1, 2023 and (b) the date that is ninety (90) days following the date of the closing under the Merger Agreement.

"Conversion Shares" means, collectively, the shares of Common Stock issuable upon conversion of the shares of Preferred Stock in accordance with the terms hereof.

"Conversion Shares Registration Statement" means a registration statement that registers the resale of all Conversion Shares of the Holders, who shall be named as "selling stockholders" therein and meets the requirements of the Merger Agreement.

"Delaware Sub" means Tingo LLC, a Delaware limited liability company and a wholly-owned subsidiary of Corporation.

"Effective Date" means the date that the Conversion Shares Registration Statement filed by the Corporation pursuant to the Merger Agreement is first declared effective by the SEC.

"Equity Securities" means any shares of capital stock or other equity securities or any securities convertible into or exchangeable for shares of capital stock or other equity securities, or subscriptions, rights, warrants or options to acquire any shares of capital stock or other equity securities or any securities convertible into or exchangeable for shares of capital stock or other equity securities.

"Delaware Courts" shall have the meaning set forth in Section 10(c).

"Dividend Payment Date" shall have the meaning set forth in Section 3.

“Holder” shall have the meaning set forth in Section 2.

“Junior Securities” means the Common Stock and all securities of the Corporation which are not explicitly senior or pari passu to the Preferred Stock in dividend rights or liquidation preference.

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“Liquidation” shall have the meaning set forth in Section 5.

“Material Restrictions” means any condition or restriction imposed by Nasdaq in connection with the Nasdaq Change of Control Application that would substantially inhibit the ability of Dozy Mmobuosi, as the controlling beneficial owner of Tingo, Inc., to (i) appoint or remove the members of the Corporation’s board of directors, or (ii) otherwise exercise voting control over the Corporation.

“Merger Agreement” means the Second Amended and Restated Agreement and Plan of Merger, dated as of October 6, 2022, among the Corporation, the original Holder and the other parties thereto, as amended, modified or supplemented from time to time in accordance with its terms.

“Nasdaq Change of Control Application” means the approval by the Nasdaq Stock Market of the Corporation’s change of control application with respect to the Corporation’s transaction with Tingo, Inc. pursuant to the Merger Agreement.

“Original Issue Date” means the date of the first issuance of any shares of the Preferred Stock regardless of the number of transfers of any particular shares of Preferred Stock and regardless of the number of certificates which may be issued to evidence such Preferred Stock.

“Permitted Indebtedness” means (a) the indebtedness existing on the Original Issue Date, (b) indebtedness owed to the Holders under the Preferred Stock, and (c) up to \$5,000,000 in the aggregate of additional indebtedness incurred by the Corporation after the Original Issue Date.

“Permitted Issuance” means (a) any issuance of Equity Securities in connection with stock dividends, stock splits or stock subdivisions, (b) any issuance of Common Stock upon the conversion of the Preferred Stock or any other series or class of preferred stock of the Corporation, (c) any issuance of Equity Securities upon the exercise of options outstanding as of the Original Issue Date and in accordance with their terms as in effect on the Original Issue Date, (d) any issuance or sale of Equity Securities for the purpose of funding the payment of dividends on the Preferred Stock, (e) any issuance, sale or authorization of Equity Securities pursuant to the Corporation’s existing compensation arrangements for its directors, officers, employees, consultants and agents, (f) any issuance, sale or authorization of Equity Securities pursuant to any future compensation arrangements for the Corporation’s directors, officers, employees, consultants and agents that are approved by the Corporation’s Compensation Committee, (g) any issuance, sale or authorization of Equity Securities pursuant to or in connection with any dividend reinvestment plan or employee stock purchase plan of the Corporation or the establishment thereof, and (h) any other issuance of Equity Securities in a private placement or similar transaction pursuant to which the Corporation raises additional capital; provided, however, that the issuances referred to in (e) through (h), in the aggregate, do not result in the issuance of shares of Common Stock or Equity Securities convertible into or exercisable or exchangeable for Common Stock in excess of 3% of the Common Stock issued and outstanding on the Original Issue Date.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Corporation) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Corporation’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Corporation’s business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Corporation and its consolidated subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, and (c) Liens existing on the Original Issue Date.

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“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Preferred Director” shall have the meaning set forth in Section 4.

“Preferred Stock” shall have the meaning set forth in Section 2.

“Proxy Statement” means the proxy statement to be filed by the Corporation pursuant to the Merger Agreement in order to solicit the Stockholder Approval.

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Share Delivery Date” shall have the meaning set forth in Section 6(b)(i).

“Standard Settlement Period” shall have the meaning set forth in Section 6(b)(i).

“Stated Value” shall have the meaning set forth in Section 2.

“Stockholder Approval” means such approval as may be required by the applicable rules and regulations of the Nasdaq Stock Market (or any successor entity) from the stockholders of the Corporation with respect to the transactions contemplated by the Transaction Documents, including the issuance of all of the Conversion Shares in excess of 20% of the issued and outstanding Common Stock on the Original Issue Date.

“Tingo Business Subsidiaries” means the Delaware Sub and its direct and indirect subsidiaries.

“Subsidiary” means any subsidiary of the Corporation as set forth on Schedule 3.4 of the Merger Agreement and shall, where applicable, also include any direct or indirect subsidiary of the Corporation formed or acquired after the date of the Merger Agreement.

“Trading Day” means a day on which the principal Trading Market is open for business.

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing).

“Transaction Documents” means this Certificate of Designation, the Merger Agreement, all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated pursuant to the Merger Agreement.

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“Trigger Event” shall have the meaning set forth in Section 7(b).

Section 2. Designation, Amount and Par Value. The series of preferred stock shall be designated as the Series B Preferred Stock (the “Preferred Stock”) and the number of shares so designated shall be up to 33,687.21 (which shall not be subject to increase without the written consent of the holders of a majority of the then outstanding shares of the Preferred Stock (each, a “Holder” and collectively, the “Holders”). Each share of Preferred Stock shall have a par value of \$0.001 and a stated value equal to \$29,684.85 (the “Stated Value”).

Section 3. Dividends. The dividend rate on Preferred Stock shall be the sum of (i) 4% per share per annum plus (ii) an amount equal to the amount each share of Preferred Stock would have received if it had been converted into Common Stock as contemplated by Section 6 hereof, in each case, as and when declared by the Board of Directors; provided, that any dividends not so declared shall accrue in arrears and be paid as contemplated by this Section 3. Dividends on shares of Preferred Stock shall be fully cumulative, accruing, without interest, from the Original Issue Date through the date of redemption or conversion thereof (provided that, notwithstanding anything to the contrary herein no dividend shall be payable if the Preferred Stock is converted or redeemed in accordance with the provisions hereof on or before the first anniversary of the Original Issue Date, and further provided that such time period shall be extended if at its expiration the Corporation and Tingo, Inc. are still engaged in the process of responding to comments from the Nasdaq Stock Market relating to the Nasdaq Change of Control Application), and which shall be payable solely out of the Corporation’s net profits on a consolidated basis for the corresponding fiscal year, in arrears on December 31 of each year commencing on December 31, 2023 (each, a “Dividend Payment Date”). Each dividend shall be paid to the Holders of record of Preferred Stock as they appear on the stock register of the Corporation on the record date, not less than 10 nor more than 60 days preceding the applicable Dividend Payment Date, as shall be fixed by the Board of Directors. Dividends payable on each Dividend Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months and rounded to the nearest cent. Dividends on account of arrearages for any past Dividend Payment Date may be declared and paid at any time, without reference to any scheduled Dividend Payment Date, to Holders of record on such date, not exceeding 45 days preceding the payment date thereof, as may be fixed by the Board of Directors. Dividends shall accrue regardless of whether the Corporation has earnings, whether there are funds legally available therefor and/or whether declared. No interest shall be payable with respect to any dividend payment that may be in arrears. The Holders shall not be entitled to any dividends other than the dividends provided for in this paragraph.

Section 4. Voting Rights. Except as otherwise provided herein or as otherwise required by law, the Preferred Stock shall have no voting rights. However, as long as any shares of Preferred Stock are outstanding, the Holders of the Preferred Stock, voting separately as a class, shall have the right to elect two (2) directors (collectively, the “Preferred Directors” and each a “Preferred Director”) at each annual meeting of the Corporation’s stockholders. At any time that there ceases to be any Preferred Stock outstanding, the Preferred Directors shall cease to be qualified as directors and the term of office of all Preferred Directors then in office shall terminate immediately. Any Preferred Director may be removed at any time, with or without cause, and any vacancy created thereby may be filled, only by the affirmative vote of the Holders of a majority of the Preferred Stock at the time outstanding voting separately as a class. If the office of any Preferred Director becomes vacant for any reason other than removal from office as aforesaid, the Holders of a majority of the outstanding Preferred Stock, voting as a single class, may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

Section 5. Liquidation. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a “Liquidation”), the Holders shall be entitled to receive out of the assets, whether capital or surplus, of the Corporation an amount equal to the greater of (i) the Stated Value for each share of Preferred Stock before any distribution or payment shall be made to the holders of any Junior Securities and (ii) an amount equal to the amount each share of Preferred Stock would have received if it had been converted into Common Stock as contemplated by Section 6 hereof, in each case, and if the assets of the Corporation shall be insufficient to pay in full such amounts, then the entire assets to be distributed to the Holders shall be ratably distributed among the Holders in accordance with the respective amounts that would be payable on such shares if all amounts payable thereon were paid in full. The Corporation shall mail written notice of any such Liquidation, not less than 45 days prior to the payment date stated therein, to each Holder.

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Section 6. Conversion.

a) Automatic Conversion. Upon the latest date (the “Conversion Date”) of (i) the Conversion Period Commencement Date, (ii) the date upon which the Corporation has received approval of the Nasdaq Change of Control Application without Material Restrictions, (iii) the date upon which the Corporation has received Stockholder Approval and (iv) the date upon which the Corporation has effected an increase in the number of shares of Common Stock authorized under its certificate of incorporation, to the extent required to consummate the transactions contemplated by the Transaction Documents, each outstanding share of Preferred Stock shall be automatically converted into 10,000 shares of Common Stock, which in the aggregate shall be equal to 35.0% of Common Stock outstanding immediately prior to the Effective Time as stated in the Merger Agreement (“Conversion Calculation”).

b) Mechanics of Conversion

i. Delivery of Conversion Shares Upon Conversion. Not later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) after the Conversion Date (the “Share Delivery Date”), the Corporation shall deliver, or cause to be delivered, to the Holder (A) Conversion Shares which, on or after the earlier of (i) the six-month anniversary of the Original Issue Date or (ii) the Effective Date, shall be free of restrictive legends and trading restrictions (other than those which may then be required by the Merger Agreement) representing the number of Conversion Shares being acquired upon the conversion of the Preferred Stock, and (B) a bank check in the amount of accrued and unpaid dividends, if any. On or after the earlier of (i) the six-month anniversary of the Original Issue Date or (ii) the Effective Date, the Corporation shall use its best efforts to deliver the Conversion Shares required to be delivered by the Corporation under this Section 6 electronically through the Depository Trust Company or another established clearing corporation performing similar functions. As used herein, “Standard Settlement Period” means the standard settlement period, expressed in a number of Trading Days, on the Corporation’s primary Trading Market with respect to the Common Stock as in effect on the Conversion Date.

ii. Obligation Absolute: Partial Liquidated Damages. The Corporation’s obligation to issue and deliver the Conversion Shares upon conversion of Preferred Stock in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such Holder or any other Person of any obligation to the Corporation or

any violation or alleged violation of law by such Holder or any other person, and irrespective of any other circumstance which might otherwise limit such obligation of the Corporation to such Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Corporation of any such action that the Corporation may have against such Holder. If the Corporation fails to deliver to a Holder such Conversion Shares pursuant to Section 6(b)(i) by the Share Delivery Date applicable to such conversion, the Corporation shall pay to such Holder, in cash, as liquidated damages and not as a penalty, for each \$5,000 of Stated Value of Preferred Stock being converted, \$50 per Trading Day (increasing to \$100 per Trading Day on the third Trading Day and increasing to \$200 per Trading Day on the sixth Trading Day after the Share Delivery Date) for each Trading Day after the Share Delivery Date until such Conversion Shares are delivered or Holder rescinds such conversion. Nothing herein shall limit a Holder's right to pursue actual damages for the Corporation's failure to deliver Conversion Shares within the period specified herein and such Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit a Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

iii. Compensation for Buy-In on Failure to Timely Deliver Conversion Shares Upon Conversion. In addition to any other rights available to the Holder, if the Corporation fails for any reason to deliver to a Holder the applicable Conversion Shares by the Share Delivery Date pursuant to Section 6(b)(i), and if after such Share Delivery Date such Holder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by such Holder of the Conversion Shares which such Holder was entitled to receive upon the conversion relating to such Share Delivery Date (a "Buy-In"), then the Corporation shall (A) pay in cash to such Holder (in addition to any other remedies available to or elected by such Holder) the amount, if any, by which (x) such Holder's total purchase price (including any brokerage commissions) for the Common Stock so purchased exceeds (y) the product of (1) the aggregate number of shares of Common Stock that such Holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of such Holder, either reissue (if surrendered) the shares of Preferred Stock equal to the number of shares of Preferred Stock submitted for conversion (in which case, such conversion shall be deemed rescinded) or deliver to such Holder the number of shares of Common Stock that would have been issued if the Corporation had timely complied with its delivery requirements under Section 6(b)(i). For example, if a Holder purchases shares of Common Stock having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted conversion of shares of Preferred Stock with respect to which the actual sale price of the Conversion Shares (including any brokerage commissions) giving rise to such purchase obligation was a total of \$10,000 under clause (A) of the immediately preceding sentence, the Corporation shall be required to pay such Holder \$1,000. The Holder shall provide the Corporation written notice indicating the amounts payable to such Holder in respect of the Buy-In and, upon request of the Corporation, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Corporation's failure to timely deliver Conversion Shares upon conversion of the shares of Preferred Stock as required pursuant to the terms hereof.

iv. Reservation of Shares Issuable Upon Conversion. Subject to the prior receipt of the Stockholder Approval, the Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Preferred Stock as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Preferred Stock), not less than such aggregate number of shares of the Common Stock as shall (subject to the terms and conditions set forth in the Merger Agreement) be issuable upon the conversion of the then outstanding shares of Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable and, if the Conversion Shares Registration Statement is then effective under the Securities Act, shall be registered for public resale in accordance with such Conversion Shares Registration Statement.

v. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Preferred Stock. As to any fraction of a share which the Holder would otherwise be entitled to receive upon such conversion, the Corporation shall round up to the next whole share of Common Stock.

vi. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holders of such shares of Preferred Stock and the Corporation shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation shall pay all Transfer Agent fees required for same-day processing of any conversion and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

Section 7. Redemption.

a) In the event that (i) the Corporation or its counsel fail to respond to SEC comments related to the Proxy Statement within five (5) business days following receipt all required documentation required from third parties, including, but not limited to Tingo, Inc., auditors of each of the Corporation and Tingo, Inc. and any other third party advisors of the Corporation and Tingo, Inc., (ii) the Corporation does not cause the Proxy Statement to be mailed to its stockholders within ten (10) days following SEC clearance, or (iii) a quorate meeting of the Corporation's stockholders is not duly convened for the purpose of obtaining the Stockholder Approval within forty (40) days following the mailing of the Proxy Statement to the Corporation's stockholders, then unless prohibited by Delaware law governing distributions to stockholders, all issued and outstanding shares of Preferred Stock shall be immediately and automatically redeemed by the Corporation, and all accrued and unpaid dividends thereon to the date of redemption extinguished, in consideration of the right to receive an aggregate amount, in respect of all shares of Preferred Stock, of \$1.00 in cash. Notwithstanding anything to the contrary herein, if the occurrence of the event described in (i) is due to the failure of Tingo, Inc. or its representatives to provide to the Corporation or its representatives on a reasonably timely basis any information, document or statement reasonably requested or required by the Corporation in connection therewith, the Preferred Stock shall not be redeemed pursuant to this Section 7(a).

b) In the event that (i) the Corporation does not receive by June 30, 2023 the Stockholder Approval with respect to the issuance of all of the Conversion Shares in excess of 20% of the issued and outstanding Common Stock on the Original Issue Date and the amendment of the Corporation's certificate of incorporation to increase the number of authorized shares of Common Stock, as provided in the Proxy Statement (ii) the Nasdaq Change of Control Application is rejected, or (iii) Nasdaq requires Material Restrictions in order to approve the Nasdaq Change of Control Application (each a "Trigger Event"), the Holder, at its sole option, shall have the right, but not the obligation, to reduce the Stated Value per share of Preferred Stock in exchange for membership interests of Delaware Sub, up to a maximum of 33% of the outstanding membership interests of Delaware Sub. If the Holder exercises its option to acquire the maximum number of membership interests of Delaware Sub, the Stated Value per share shall be reduced to \$19,789.90. For each 1% the Holder chooses to receive in membership interests of Delaware Sub up to the maximum of 33%, the Stated Value per share of Preferred Stock shall decrease by \$299.85. Any amounts that equal less than 1% shall be proportionality reduced. On the date that is ninety (90) days following the date on which the earliest Trigger Event occurs, the Corporation shall redeem all outstanding shares of Preferred Stock for the Stated

Value, as, and if, reduced pursuant to this Section 7(b). The recipient of the proceeds of any redemption hereunder shall reimburse the Corporation for any excise or similar tax imposed in connection therewith. Notwithstanding anything to the contrary herein, if the occurrence of the event described in (i) or (ii) above is due to the failure of Tingo, Inc. or its representatives to provide to the Corporation or its representatives on a reasonably timely basis any information, document or statement reasonably requested or required by the Corporation in connection therewith, the Preferred Stock shall not be redeemed pursuant to this Section 7(b). Further notwithstanding the foregoing, if Tingo, Inc. refuses to comply with the reasonable requests of the Nasdaq Stock Market in connection with the Nasdaq Change of Control Application, the Preferred Stock shall continue to remain outstanding and the provisions of this Section 7(b), other than this sentence, shall not be applicable. For the avoidance of doubt, Material Restrictions requested by Nasdaq are not considered reasonable requests pursuant to this Section 7(b).

Section 8 Negative Covenants. As long as any Preferred Stock remains outstanding, unless the holders of at least a majority of the then outstanding shares of Preferred Stock shall have otherwise given prior written consent, the Corporation shall not, and shall not permit any of its subsidiaries (but excluding the Tingo Business Subsidiaries) to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

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c) amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder;

d) other than a Permitted Issuance, grant, issue, deliver, sell, authorize, pledge, dispose of or otherwise encumber, or agree to any of the foregoing with respect to, any Equity Securities, or enter into other agreements or commitments of any character obligating it to issue any such Equity Securities, or modify the rights, preferences or other terms applicable to any such Equity Securities, or engage in any hedging transaction with a third Person with respect to such Equity Securities;

e) (i) merge, consolidate or combine with any Person; or (ii) acquire or agree to acquire (by merging or consolidating with, purchasing any equity interest in or substantially all or a material portion of the assets of, or by any other manner) any business or any corporation, partnership, association or other business organization or division thereof in amount, in an aggregate amount not to exceed \$5,000,000;

f) other than as contemplated by the Merger Agreement, or with respect to intercompany funding arrangements, enter into any contract that by its terms, individually or with all related contracts, calls for aggregate payments by the Corporation or its subsidiaries of at least \$5,000,000;

g) except in respect of the Preferred Stock or the Corporation's Series A Preferred Stock, pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination thereof) in respect of its shares or other equity interests, or directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its securities;

h) expand the number of directorships of the Board of Directors to greater than six individuals, inclusive of any such directors who may be appointed by the Holder; or

i) enter into any agreement with respect to any of the foregoing in this Section 8.

Section 9. Stock Dividends and Stock Splits. If the Corporation, at any time while this Preferred Stock is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any other Common Stock Equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation upon conversion of, or payment of a dividend on, this Preferred Stock), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Corporation, then the Conversion Calculation shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding immediately before such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section 9 shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re classification.

Section 10. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder shall be in writing and delivered personally, by e-mail attachment, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at the address set forth above, Attention: Darren Mercer, e-mail address darren@mict-inc.com, or such other e-mail address or address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 10. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by e-mail attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Corporation, or if no such e-mail address or address appears on the books of the Corporation, at the principal place of business of such Holder, as set forth in the Merger Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via e-mail attachment at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via e-mail attachment at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

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b) Lost or Mutilated Preferred Stock Certificate. If a Holder's Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation.

c) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof. All legal

proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the State of Delaware (the "Delaware Courts"). The Corporation and each Holder hereby irrevocably submits to the exclusive jurisdiction of the Delaware Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such Delaware Courts, or such Delaware Courts are improper or inconvenient venue for such proceeding. The Corporation and each Holder hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. The Corporation and each Holder hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If the Corporation or any Holder shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

d) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

e) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

f) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

g) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

h) Status of Redeemed Preferred Stock. Shares of Preferred Stock may only be issued pursuant to the Merger Agreement. If any shares of Preferred Stock shall be redeemed or reacquired by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series B Preferred Stock.

RESOLVED, FURTHER, that the Chief Executive Officer or any vice-president, and the secretary or any assistant secretary, of the Corporation be and they hereby are authorized and directed to prepare and file this Certificate of Designation of Preferences, Rights and Limitations in accordance with the foregoing resolution and the provisions of Delaware law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 30th day of November, 2022.

/s/ Darren Mercer

Name: Darren Mercer
Title: Chief Executive Officer

/s/ Moran Amran

Name: Moran Amran
Title: Secretary



MICT Completes Acquisition of Operating Business and Assets of Tingo, Inc.

Completion of the Acquisition Provides MICT the Following Significant and Immediate Benefits:

- **Ownership of 100% of Tingo, Inc.'s Operating Business and Assets (namely Tingo Mobile Limited)**
- **Consolidation of 100% of Tingo Mobile's Revenues and Income into MICT from Today annualized revenue run rate approaching USD \$1.2 billion and net income before tax run rate approaching USD \$650 million – as reported within Tingo, Inc.'s Q3 2022 Form 10-Q)**
- **Consolidation of 100% of Tingo Mobile's Balance Sheet into MICT (Cash at September 30, 2022 amounted to \$247 million and Total Assets amounted to \$1.51 billion)**
- **The opportunity to globalize and dollarize an already established rapidly growing and highly scalable fintech and agri-fintech business**

MONTVALE, NJ – December 01, 2022 – MICT, Inc. (NASDAQ: MICT) (“MICT”) has today completed the previously announced acquisition of 100% of the operating business and assets of Tingo, Inc. (“Tingo”) (OTC:TMNA), via its purchase of Tingo Mobile Limited (“Tingo Mobile”). As the consideration for the acquisition, MICT is issuing 19.9% of its common stock to Tingo, together with Series A Preferred Stock and Series B Preferred Stock, each of which are convertible into shares of MICT's common stock upon certain conditions being satisfied.

Darren Mercer, Chief Executive Officer of MICT, commented: “When we embarked in 2021 on our search for value accretive business acquisitions in the fintech sector, which would either provide access to new markets for our current suite of products or with new platforms to introduce into our existing markets, we never dreamt of finding an opportunity as valuable as this and with such a strong synergistic fit. Tingo Mobile not only shares our goal of promoting financial inclusion, it also uses its platforms to tackle one of humanity's biggest challenges, namely the global food security crisis.

“We firmly believe we have acquired one of the world's most exciting agri-fintech and fintech businesses. As reported in Tingo's Q3 results, Tingo Mobile is already highly profitable and growing strongly. Within the past few weeks, Tingo Mobile has delivered a number of major trade deals, which not only are expected to result in a more than tripling of current customer numbers, but also marks the commencement of its global expansion.

“The completion of this acquisition markedly strengthens our balance sheet and makes us immediately significantly profitable. We therefore expect to report substantial earnings for Q4 2022, followed by material quarter over quarter growth in both revenues and profitability in 2023 and beyond.

“With a wealth of considerable new opportunities for MICT as a result of this merger, our focus now is to deliver substantial revenue and earnings growth and maximize shareholder value, including through the dollarization and globalization of the business. The Board believes that this acquisition provides MICT with the opportunity to become a highly profitable global fintech powerhouse.”

Dozy Mmobuosi, Founder of Tingo Mobile, commented: “We are delighted to complete our merger with MICT, fulfilling our longstanding ambitions of achieving a Nasdaq listing for Tingo Mobile.

“Today's merger is enabling us to accelerate upon our ambitious global expansion strategy, which in turn is already beginning to dollarize our business, a trend that is expected to continue and grow throughout 2023 and beyond. With sizeable new opportunities in both Africa and Southeast Asia already well advanced, being part of the MICT group strengthens the infrastructure and framework to support such rapid global expansion.

“The mutual benefits brought to each party by this transaction are already making material differences to the enlarged group. I remain very excited about the abundance of opportunities we have for Tingo Mobile and MICT, both in our immediate and long-term future.”

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

Tingo, through its wholly owned subsidiary, Tingo Mobile, 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 Mobile'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 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 Tingo and their respective 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 and Tingo's actual results may differ from their 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 and Tingo'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 or Tingo 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 Tingo 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 Tingo or 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 or Tingo 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 and Tingo. The foregoing list of factors is not exclusive. Readers are referred to the most recent reports filed with the SEC by MICT and Tingo. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. MICT and Tingo 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 Tingo and certain of their respective 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

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Rory Bowen
Chief of Staff – Tingo, Inc.