

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 20, 2023**

**Tingo Group, 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 07645**

(Address of principal executive offices) (Zip Code)

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

**N/A**

(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:

- 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))

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.

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

Title of each class	Trading symbol	Name of exchange on which registered
<b>Common Stock, par value \$0.001 per share</b>	<b>TIO</b>	<b>The NASDAQ Capital Market</b>

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

On December 20, 2023, Dozy Mmobuosi, who accepted the position of Group Interim Co-CEO on September 15, 2023, has temporarily stepped down as Interim Chief Executive Officer and Member of the Board of Directors in connection with an order sought by the Securities & Exchange Commission (the "SEC") to prohibit him from acting as an officer or director of a public company. In addition, by mutual agreement with the Company's Board of Directors, Mr. Mmobuosi will remain stood down until cleared of the allegations made against him.

The Company's other interim co-CEO, Mr. Ken Denos, will serve as its interim group CEO until further notice. In addition, the management of each group company will remain in their respective roles, with the aim of delivering business stability and continuity pending the outcome of this matter.

Mr. Denos has no family relationships with any director or executive officer of the Company. There are no arrangements between Mr. Denos and any other person pursuant to which Mr. Denos was appointed as a group CEO of the Company. There are no transactions to which the Company is or was a participant and in which Mr. Denos has a material interest subject to disclosure under Item 404(a) of Regulation S-K.

*Resignation of John J. Brown*

On December 21, 2023, John J. Brown tendered his resignation as a member of the board of directors (the "Board") of Tingo Group, Inc. (the "Company"), effective immediately. Mr. Brown resigned due to his concerns relating to potential conflicts of interest in light of the SEC complaint and his pre-existing chairmanship of Agri-Fintech Holdings, Inc., the Company's largest shareholder, and not in connection with any disagreements with the Company.

**Item 8.01 Other Information.**

According to the order, the Securities and Exchange Commission temporarily suspended trading in the Company's securities because of questions and concerns regarding the adequacy and accuracy of publicly available information in the marketplace concerning the Company, including (1) press releases, periodic filings with the Securities and Exchange Commission—including Forms 10-K, 10-Q, and 8-K—and other publicly disseminated statements, since at least May 10, 2022, about the financial statements and

business operations of its then merger acquisition target and current wholly-owned subsidiary, Tingo Mobile Ltd.; and (2) press releases, periodic filings with the Securities and Exchange Commission—including Forms 10-K, 10-Q, and 8-K—and other publicly disseminated statements, since at least February 9, 2023, about the financial statements and business operations of its wholly-owned subsidiary, Tingo Foods PLC.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release, dated December 20, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

Date: December 21, 2023

**TINGO GROUP, INC.**

By: /s/ Kenneth Denos

Name: Kenneth Denos

Title: Interim CEO

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### **Tingo Group Announces Interim Co-CEO to Temporarily Step Down by Mutual Agreement**

**MONTVALE, NJ – December 20, 2023** – Tingo Group, Inc. (NASDAQ: TIO) (“Tingo” or the “Company”), has today announced that Mr. Dozy Mmobuosi has temporarily stepped down as Interim Co-Chief Executive Officer and Member of the Board of Directors in connection with an order sought by the Securities & Exchange Commission (the “SEC”) to prohibit him from acting as an officer or director of a public company. In addition, by mutual agreement with the Company’s Board of Directors, Mr. Mmobuosi will remain stood down until cleared of the allegations made against him.

Having completed a detailed investigation between June 2023 and August 30, 2023 into the allegations made against the Company by Hindenburg Research, which was carried out by the Company and legal counsel, the Company intends to vigorously defend itself in relation to the SEC complaint. The Company and its Board of Directors are in turn committed to undertaking further investigation and responding to the complaint, supported by leading legal counsel, while at the same time making every effort to protect the business and shareholder value and continuing to execute the Company’s growth plans.

Tingo will continue to operate, serving the farming cooperatives, their farmer members, and the Company’s other customers, many of whom are heavily reliant on Tingo and its services in support of their daily activities.

The Company’s other interim co-CEO, Mr. Ken Denos, will serve as its interim group CEO until further notice. In addition, the management of each group company will remain in their respective roles, with the aim of delivering business stability and continuity pending the outcome of this matter.

#### **About Tingo Group**

Tingo Group, Inc. (Nasdaq: TIO) is a global Fintech, Agri-Fintech, food processing and commodity trading group of companies with operations in Africa, Southeast Asia and the Middle East. Tingo Group’s wholly owned subsidiary, Tingo Mobile, is a leading Agri-Fintech company operating in Africa, with a comprehensive portfolio of innovative products, including a ‘device as a service’ smartphone and a value-added service platform. As part of its globalization strategy, Tingo Mobile has recently begun to expand internationally and entered into trade partnerships that are contracted to increase the number of subscribed farmers from 9.3 million in 2022 to more than 32 million, providing them with access to services including, among others, the Nwassa ‘seed-to-sale’ marketplace platform, insurance, micro-finance, and mobile phone and data top-up. Tingo Group’s other Tingo business verticals include: TingoPay, a SuperApp in partnership with Visa, offering a wide range of B2C and B2B services including payment services, an e-wallet, foreign exchange and merchant services; Tingo Foods, a food processing business that processes raw foods into finished products such as rice, groundnut oil, nut products, wheat, millet and maize; and Tingo DMCC, a commodity trading platform and agricultural commodities export business based out of the Dubai Multi Commodities Center. In addition to its Tingo business verticals, Tingo Group also holds and operates an insurance brokerage platform business in China; and Magpie Securities, a regulated finance services Fintech business operating out of Hong Kong and Singapore, which, as relatively small businesses within the Company, are currently in the process of being reviewed and re-positioned. For more information visit [tingogroup.com](http://tingogroup.com).

#### **Disclaimer**

The information in this news release includes certain information and statements about management and the Company’s board of directors’ view of future events, expectations, plans and prospects that constitute forward-looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those discussed and identified in public filings made with the SEC by the Company and: (i) the results of the independent review; (ii) the risk of restatement of the Company’s previously reported financial statements or the identification of one or more material weaknesses in internal control over financial reporting; (iii) costs relating to the independent review, which are likely to be material; (iv) the outcome of any legal proceedings that may be instituted against the Company, including as may result from the independent review and (v) the ability to meet stock exchange continued listing standards. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

#### **Investor Relations Contact**

TIO@mzgroup.us