

Net1's commitment to social grant recipients results in uninterrupted delivery of April 2017 payments

Johannesburg, April 4, 2017 –Net 1 UEPS Technologies, Inc. (“Net1” or the “Company”) (NasdaqGS: UEPS; JSE: NT1) today announced that its subsidiary, Cash Paymaster Services (Pty) Ltd (“CPS”), has again ensured uninterrupted service delivery to South Africa’s 10.6 million social grant recipients for the April 2017 pay-cycle.

On Friday, March 31, 2017, CPS credited the bank accounts of all 10.6 million grant recipients with their April 2017 grants. As at the close of business on April 3, 2017, 6.8 million of these recipients had already accessed their grants via the National Payment System or pay points, with a total aggregate value of approximately R7.8 billion processed.

CPS processed a record 535,000 transactions per hour on April 1, 2017, without any service interruption or degradation. Net1’s UEPS/ EMV platform continues to provide grant recipients complete flexibility to choose the most convenient channel through which they access their grants, either through the National Payment System, including ATMs, participating merchants or at pay points administered by CPS.

CPS expects to complete the April 2017 pay-cycle in accordance with SASSA’s prescribed timetable.

About Net1 (www.net1.com)

Net1 is a leading provider of alternative payment systems that leverage its Universal Electronic Payment System (“UEPS”) or utilize its proprietary mobile technologies. The Company operates market-leading payment processors in South Africa and the Republic of Korea. Through Transact24, Net1 offers debit, credit and prepaid processing and issuing services for Visa, MasterCard and ChinaUnionPay in China and other territories across Asia-Pacific, Europe and Africa, and the United States. Through Masterpayment, Net1 provides payment processing and enables working capital financing in Europe.

UEPS permits the Company to facilitate biometrically secure, real-time electronic transaction processing to unbanked and under-banked populations of developing economies around the world in an online or offline environment. Net1’s UEPS/EMV solution is interoperable with global EMV standards that seamlessly enable access to all the UEPS functionality in a traditional EMV environment. In addition to payments, UEPS can be used for banking, healthcare management, payroll, remittances, voting and identification.

Net1’s mobile technologies include its proprietary mobile payments solution - MVC, which offers secure mobile-based payments, as well as mobile banking and prepaid value-added services in developed and emerging countries.

Net1 has a primary listing on the NASDAQ and a secondary listing on the Johannesburg Stock Exchange.

Forward-Looking Statements

This announcement contains forward-looking statements regarding the Company's grant distribution business that involve known and unknown risks and uncertainties. A discussion of various factors that may affect these arrangements or cause our actual results, levels of activity, performance or achievements to differ materially from those expressed in such forward-looking statements are included in our filings with the Securities and Exchange Commission. We undertake no obligation to revise any of these statements to reflect future events.

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