

ZAZOO INCREASES ITS GLOBAL FOOTPRINT THROUGH PARTNERSHIP WITH INDIA'S OXIGEN

ZAZOO's MVC technology powers Visa Prepaid offering with Oxygen Wallet in India

Johannesburg, January 13, 2016; ZAZOO, a business unit of Net 1 UEPS Technologies Inc. (Nasdaq: UEPS; JSE: NT1) has partnered with Oxygen Services India Pvt. Ltd ("Oxygen") to seamlessly integrate its Mobile Virtual Card ("MVC") technology to power Visa Prepaid into Oxygen Wallet in association with RBL Bank as sponsor bank and co-branding partner.

Since its launch in January 2015, ZAZOO's patented MVC technology has already enabled mobile payment solutions for the likes of Uber South Africa, Microsoft, Funifi in the UK and BitX.

Oxygen is one of India's largest and most established payment solutions providers and is regarded as an industry leader in recharges, money transfers, bill payments, social media and various other payments. The company provides an easy to use, turnkey solution for its customers and is at the forefront of India's drive to migrate to electronic transactions.

"Oxygen is a leader in promoting financial inclusion for the masses of India, and our technology will enable them to penetrate the market further by providing interoperability to their current semi-closed loop wallet," says Philip Belamant, Managing Director of ZAZOO. "For the first time ever, Oxygen users will be able to transact anywhere Visa is accepted. These spending locations include social networks and merchants like Amazon, FlipKart, Snapdeal and Zomato. We are thrilled to partner with Oxygen as we continue to grow our global footprint and we are confident that the power of our technology will assist in increasing Oxygen's user adoption in India," concluded Belamant.

"Introducing the Oxygen Wallet to India is in line with our strategy of extending financial inclusion," says Ankur Saxena, Director & Chief Mentor of Oxygen Wallet. "The collaboration between Oxygen, ZAZOO and Visa has made it possible for us to give potentially one billion mobile customers in India access to instant electronic payments online/onmobile, through the Oxygen Wallet mobile app."

The Oxygen Wallet will use ZAZOO's MVC technology to power the Visa Prepaid card securely and off-line for card-not-present transactions, such as e-commerce or m-commerce purchases. The MVC technology runs as an application on any mobile phone, transforming it into a cashless, secure and convenient electronic payment device that eliminates the risks of theft, phishing, skimming, spoofing and other fraudulent activities.

"Oxygen has always been a frontrunner in all its business verticals and we are continuously striving to add further value to our expanding product proposition. This is for the first time ever in India that a mobile wallet user, banked or unbanked, will be able to make transactions on all ecommerce/payment sites where Visa is accepted. Our association with ZAZOO and Visa helps us attain another milestone as India's leading digital payments solution provider by giving our customers another secure means of making payments", adds Pramod Saxena, Chairman and Managing Director of Oxygen Services India.

Mr. TR Ramachandran, Group Country Manager, India and South Asia, Visa said, "The Visa Prepaid offering reaffirms our vision to be the best way to pay and be paid, for everyone, everywhere. Visa is committed to delivering benefits of digital payments to newer segments

of customers and this is a great example where Oxigen Wallet customers will now have access to the extensive network of eCommerce merchants who accept Visa."

Oxigen Wallet customers will be able to use the application to make any purchases or bill payments at online merchants, or send virtual gift cards to friends and family. To launch MVC with Oxigen, ZAZOO has also partnered with TranServ Private Limited, with whom ZAZOO has a strong and growing relationship.

Secular trends strongly support robust growth in India's mobile commerce industry. Accordingly to TRACXN!, digital transactions are expected to account for 27% of total transactions by 2020. Smartphone adoption is rapidly increasing, which in turn drives internet usage as more than 60% of India's roughly 350 million internet users access the web from their phone, according to IAMAI. It is estimated that it took over a decade for India's internet user base to grow from 10 million to 100 million, three years to cross 200 million, and last year alone reached 300 million. Similarly, a Goldman Sachs report states that Indians spend approximately \$20 billion annually online which is expected to grow 15-fold to \$300 billion by 2030.

About ZAZOO (www.zazooltd.com)

ZAZOO is an aggregation of innovative technology companies and a leading provider of payment solutions and transaction processing services. ZAZOO's diverse product offering is consolidated into five primary business lines, namely: Mobile Banking, MNO Solutions, Third Party Payments, Cryptography, and Smart Card technologies. ZAZOO is expanding its global footprint and now has offices in Cape Town, Durban, Johannesburg, London and Mumbai.

About Net 1 UEPS Technologies, Inc. (www.net1.com)

Net1 is a leading provider of alternative payment systems that leverage its Universal Electronic Payment System ("UEPS"), 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 permit 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 operates market-leading payment processors in South Africa and the Republic of Korea. In addition, Net1's proprietary MVC technology offers secure mobile payments and banking services in developed and emerging countries. Net1 has a primary listing on Nasdaq and a secondary listing on the Johannesburg Stock Exchange.

About Oxigen Services (www.myoxigen.com)

Oxigen Services India Pvt. Ltd., powered by 11 years of service excellence in the digital business of micro payments of services and remittances in a 'real time' environment is India's Largest Payments Solutions Provider. Its business involves service aggregation and distribution, utilizing mobile, PoS and web for online payment processing and money transfer services. It is built to service the nation's Telecom/DTH Operators, multiple Services Providers and Banks, pan India.

Oxigen has a retail footprint of 200,000 outlets and has processed over 2 billion transactions till date with a current transaction volume rate of 600 million transactions per annum. It has a large customer base of over 150 million. A large bouquet of services is integrated into a

single transaction & payment processing platform, including Prepaid, Postpaid & Subscription based services like Mobile Money Transfer, Recharges, Bill Payments, Ticketing and Subscriptions for all leading service providers across a wide spectrum of industries, like, Telecom, Direct-to-home TV, Internet Broadband, Travel, Cinema/Movie Tickets, Utility Bill Payments, Gaming, Music & Movie downloads & more.

About Oxygen Wallet (www.oxygenwallet.com)

Oxygen Wallet with 13 million registered wallet users is powered by Oxygen Services Pvt Ltd, India's largest payment service provider, is available through the website (www.oxygenwallet.com). The Oxygen Wallet app can also be downloaded from the Android Play store, iTunes or Windows App Store.

Oxygen's Mobile Wallet i.e "Oxygen Wallet" is India's First Non-Bank Mobile Wallet, approved by RBI, enabled to make Instant Money Transfers, to nearly 100+ banks using NPCI's Immediate Payment Service (IMPS). It also works on Financial Inclusion and is a Business Correspondent to India's premier banks like SBI and RBL Bank. Oxygen's PoS (Point of Sale Terminal) and the biometric scanner have excelled in providing services like eKYC and Money Transfer in urban and rural India.

About Visa

Visa Inc. is a global payments technology company that connects consumers, businesses, financial institutions, and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks — VisaNet — that is capable of handling more than 65,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, pay ahead of time with prepaid or pay later with credit products. For more information, visit usa.visa.com/about-visa, visacorporate.tumblr.com and @VisaNews.

Forward Looking Statements

This announcement contains forward-looking statements that involve known and unknown risks and uncertainties. A discussion of various factors that 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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