

Net1 to globalize its leading social benefits payment technology under the leadership of a newly appointed fintech veteran

Johannesburg, November 9, 2017 – Net 1 UEPS Technologies, Inc. (“Net1” or the “Company”) (NasdaqGS: UEPS; JSE: NT1) today announced that it has entered into arrangements with Mr. Carl Scheible for him to lead and partner in the development and implementation of a global expansion and deployment of large scale UEPS/EMV projects for the Net1 group, specifically targeting already identified developing economies.

Mr. Scheible has over 22 years of experience in the technology, financial services and payments industry. Most recently, he served as Chief Commercial Officer at eNett International, a leading provider of B2B travel payment solutions, based in London. Prior to that, Mr. Scheible was Executive Vice President, Europe, Africa and CIS at MoneyGram International, the global money transfer and payment services company. Before MoneyGram, he was Vice President and Managing Director of PayPal in the UK, during the period when PayPal globalized their business.

“This is a significant strategic move for the Company”, said Herman Kotze, CEO of Net1. “It will enable Net1 to truly become a global leader in its space. Carl has intimate knowledge and experience across multiple geographic markets as well as the payments industry, and will lead a dedicated effort to execute our strategy.”

“It is not often that one comes across a commercial opportunity that is purpose driven and can empower millions of people. I am very impressed with the technology Net1 has, it is better than any of its kind that I have come across. This is the kind of opportunity that I simply cannot ignore,” said Carl Scheible.

Net1 has built competence and a track-record in large scale payment system deployment, as demonstrated by a faultless payment record in social benefit payments in South Africa. Its technology enables the accurate identification of recipients and the seamless disbursement of social benefits from cities to deep rural communities, enabling real-time accessibility without infrastructure while also eliminating fraud.

“We are extremely excited to have Carl join us to drive our global vision”, added Herman Kotze. “It will enable us to provide specific focus in a high growth segment. Large scale payment system technologies and projects are complex and have high barriers-to-entry. The upside potential of this move for the company is significant, considering the estimated global market of more than 2.5 billion people,” he concluded.

Many governments struggle with payment issues in the areas of fraud, rural access, financial literacy and accurate benefit disbursements to individuals. According to MasterCard at the Money 20/20 conference last month, the fintech industry has been working on financial inclusion for years, and while a lot of smart-tech has been developed to help the un- and underbanked get access to the digitized world of payments, at the current rate of progress, it would take 200 years to achieve financial inclusion.

Net1's established and proven solutions thus create the opportunity to drive financial inclusion globally.

Mr. Scheible will initially operate business development activities from London.

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, ChinaUnionPay, Alipay and WeChat 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 press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical fact, included in this press release regarding strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management are forward-looking statements. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that the Company makes. Factors that might cause such differences include, but are not limited to failure by the Company to realize the anticipated benefits from these arrangements; and other factors, many of which are beyond the Company's control; and other important factors included in the Company's reports filed with the Securities and Exchange Commission, particularly in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2017, as such

Risk Factors may be updated from time to time in subsequent reports. The Company does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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