

National Prosecuting Authority closes case against Net1

Johannesburg, May 18, 2017 – Net 1 UEPS Technologies, Inc. (“Net1” or the “Company”) (NasdaqGS: UEPS; JSE: NT1) today announced that the National Prosecuting Authority (the “NPA”) has reaffirmed its “no prosecution decision” reached in August 2016 on the criminal charges brought by the South African Social Security Agency (“SASSA”) against the Company and Grindrod Bank Limited (“Grindrod Bank”).

On August 11, 2016, the Company announced that it had been notified that the NPA had taken a “no prosecution decision” on the criminal charges brought by SASSA against the Company and Grindrod Bank. On May 17, 2017, the NPA notified the Company that no further action will be taken and that it can consider the case closed.

The Company is of the view that the charges were not justified and could be classified as vexatious in nature. The Company has reserved its rights in that regard.

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.

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