

## **Net1 provides update on share repurchase activity including repurchases from certain officers**

Johannesburg, September 7, 2016 – Net 1 UEPS Technologies, Inc. (“Net1” or the “Company”) (NasdaqGS: UEPS; JSE: NT1) today announced that its \$50 million 10b5-1 share repurchase plan expired on August 31, 2016. Under the 10b5-1 plan, the Company repurchased approximately 2.9 million shares of its common stock for approximately \$29.1 million, at an average price of \$10.11 per share. In February 2016, the Company’s Board approved a \$100 million repurchase plan, and as of August 31, 2016, the Company had approximately \$55.0 million remaining under this authorization.

In early September 2016, the Company’s Audit Committee approved the repurchase of approximately 226,000 shares of Company common stock from certain executive officers and staff at the September 2, 2016, volume weighted average price of \$9.65, or approximately \$2.2 million. Included in this amount are approximately 187,000 shares bought from Serge Belamant, Chairman and CEO of Net1. These 187,000 shares were held on the Company’s South African register and any proceeds from the sales have to be repatriated back to South Africa. Mr. Belamant intends to use the proceeds from these share sales to settle certain South African tax obligations and costs arising from his relocation to the United Kingdom.

### **About Net1 ([www.net1.com](http://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. The Company intends to deploy its varied mobile solutions through its ZAZOO business unit, which is an aggregation of innovative technology companies and is based in the United Kingdom.

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 that involve known and unknown risks and uncertainties. A discussion of various factors that cause the Company's actual results, levels of activity, performance or achievements to differ materially from those expressed in such forward-looking statements are included in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to revise any of these statements to reflect future circumstances or the occurrence of unanticipated events.

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