

Net1's affiliate Bank Frick now permits direct investments in leading crypto-currencies

Johannesburg, March 1, 2018 – Net 1 UEPS Technologies, Inc. (“Net1” or the “Company”) (NasdaqGS: UEPS; JSE NT1) today announced that its affiliate Bank Frick & Co. AG (“Bank Frick”), a fully licensed bank based in Balzers, Liechtenstein, has become the first financial institution in Liechtenstein to offer the trading of five leading crypto-currencies and secure safekeeping via offline storage. The trading takes place within the fully regulated framework of the Bank’s processes and is aimed at professional market participants and financial intermediaries.

Bank Frick’s offering enables qualified participants to invest in the five leading crypto-currencies: Bitcoin (BTC), Bitcoin Cash (BCH), Litecoin (LTC), Ripple (XRP) and Ether (ETH). Crypto-currencies may be purchased using euros, US dollars and Swiss francs.

Bank Frick’s offering provides a robust level of protection against the loss or theft of crypto-assets as it holds the cryptocurrencies in “cold storage wallets”, which are physically separated from the internet on a georedundant basis, and therefore cannot be hacked externally.

The crypto-currency initiatives of the bank operate under and compliance with strict banking regulations. Clients are only permitted to invest in crypto-currencies once they have fulfilled the stringent KYC requirements, including the checking of the source of funds.

“We are seeing increasing demand for our crypto-currency services from companies all across Europe,” said Hubert Büchel, Chief Client Officer of Bank Frick. “Clients recognize that we can offer reliable support in implementing their business models using crypto-currencies and blockchain within the permissible regulatory framework. We aim to place the quality and service of crypto-banking at par with our traditional banking services. Financial intermediaries such as asset managers and fiduciaries, can leverage our offering to differentiate themselves in the market while adding value for their clients,” he concluded.

As part of its digital strategy, in September 2017, Bank Frick became the first bank in the CHF area to launch a crypto-currency basket tracker based on BTC and ETH.

“Bank Frick’s new offering is another milestone in the implementation of our joint blockchain strategy, in this case specifically around crypto-currencies,” said Herman Kotzé, CEO of Net1. “Our pipeline of offerings continues to gain traction and we look forward to sharing further developments in the coming months,” he concluded.

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.

About Bank Frick (www.bankfrick.li)

Bank Frick is a family-run Liechtenstein bank with headquarters in Balzers. It was founded in 1998 by Kuno Frick Sr (1938–2017), with the majority now controlled by the Kuno Frick Family Foundation. Minority shareholder Net 1 UEPS Technologies, Inc. (Net1), holds 35 per cent of Bank Frick's share capital. Net1 is a financial technology company listed on the Nasdaq stock exchange in New York.

Bank Frick focuses on providing products and services for financial intermediaries such as fiduciaries, asset managers, payment service providers and fintechs.

Bank Frick develops tailor-made funds for intermediaries and acts as a custodian bank.

It is the only bank in Liechtenstein with acquiring licences from Visa and MasterCard.

Bank Frick employs around 90 members of staff and operates a branch in London, UK.

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