

## **Net1 launches one of the world's largest virtual card programs with MobiKwik and IDFC Bank**

*Over 260 million users will eventually have access to MobiKwik's virtual Visa prepaid card in phases, with 65 million existing users part of the first phase.*

Johannesburg, November 9, 2017 – Net 1 UEPS Technologies, Inc. (“Net1” or the “Company”) (NasdaqGS: UEPS; JSE: NT1) today announced that One MobiKwik Systems Private Ltd. (“MobiKwik”) has launched one of the largest global virtual card programs in partnership with IDFC Bank Ltd (“IDFC Bank”) and Visa using Net1’s proprietary virtual card technology in India. The virtual prepaid card is currently available by invitation only, and will be rolled out to all MobiKwik Android and iOS users in early December 2017.

MobiKwik users will gain access to a co-branded IDFC virtual card embedded within the MobiKwik app, allowing them to make digital purchases at all e-commerce merchants easier and faster. This partnership also marks IDFC Bank’s biggest foray into the prepaid card segment and enhances MobiKwik’s acceptance across Visa’s network. Consumer spending through electronic channels represent a small fraction of overall spend in India, and the proliferation of new payment instruments such as virtual cards is driving the adoption of digital payments.

“The successful roll-out of one of our flagship products at such scale in India further reinforces our focus and investments in India,” said Herman Kotze, CEO of Net1. “This combined initiative facilitates two key components of financial inclusion, namely accessibility and interoperability, and supports the Indian government’s coordinated effort to move to a less-cash world,” he concluded.

“On the first anniversary of demonetization, we are happy to note that Indians are fast developing a digital mindset, and paying with the MobiKwik wallet has become a habit for millions of Indians. The IDFC co-branded virtual card by Net1, will enable MobiKwik users to transact digitally across millions of merchants both on the MobiKwik and Visa networks,” said Upasana Taku, Co-Founder of MobiKwik.

“The prepaid card space is evolving fast, encouraged by technological disruption and growing preference for digital payments,” said Avtar Monga, Executive Director, IDFC Bank. “This marks the beginning of a long-term strategic alliance where each partner can leverage their respective strengths. We are delighted to partner with MobiKwik, Visa and Net1 for one of the largest ever issuances of prepaid cards,” he concluded.

Over the past few months, MobiKwik has formed a string of strategic partnerships with leading blue-chip Indian brands such as BSNL, Bajaj Finserv and IndusInd Bank, thus starting to impact almost 260 million Indians.

## **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. 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 transactions; 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.

## **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, 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.

## **About MobiKwik:**

MobiKwik is India's largest issuer-independent digital financial services platform, a mobile wallet major and a leading payment gateway. MobiKwik app is a leading mobile

payment platform with a network of over 20,00,000 direct merchants and 65 million plus users. Founded in 2009 by Bipin Preet Singh and Upasana Taku, the company has raised four rounds of funding from Sequoia Capital, American Express, Tree Line Asia, MediaTek, GMO Payment Gateway, Cisco Investments Net1 and Bajaj Finance. It has expanded to cities like Pune, Mumbai, Bangalore, Kolkata and Jaipur and planning to set up offices in 13 cities by the end of 2017.

In 2017, MobiKwik has forged a string of smart partnerships with leading blue-chip brands such as BSNL, Bajaj Finserv Ltd and IndusInd Bank, thus starting to impact almost 260 million Indians. In August 2017, BSNL went digital by launching a bespoke mobile wallet developed and issued by MobiKwik. Recently, the company has partnered with Bajaj Finserv Ltd. to develop an EMI wallet through which customers can avail credits and loans. Bajaj Finserv-MobiKwik wallet is also India's first credit wallet. MobiKwik has also developed India's first auto-load wallet for IndusInd Bank's 10 million plus customers, who can make purchases just by tapping their wallet and their money gets automatically debited from their IndusInd account.

The company has offices in New Delhi, Mumbai, Bangalore, Pune and Kolkata. MobiKwik aspires to be the largest source of digital transactions in India. It is powering e-payments for Bhopal Plus, Bangalore One, GSRTC, Amul, Mother Dairy, Safal, NHAI, Bharat Petroleum, Indian Oil, Amul, IRCTC, Uber, Meru Cabs, Big Bazaar, OYO Rooms, Zomato, PVR, Archies, WHSmith India, BookMyShow, Grofers, Big Basket, Dominos, Burger King, Pizza Hut, eBay, ShopClues, Myntra, Jabong, Pepperfry, Barista, Food Panda, Nearbuy, Van Heusen, Allen Solly, Louis Phillips, GoDaddy, MakeMyTrip.

#### **About IDFC Bank:**

IDFC Bank (BSE: 539437, NSE: IDFCBANK) is a subsidiary of IDFC Ltd (BSE: 532659, NSE: IDFC). Headquartered in Mumbai, IDFC Bank is a universal bank, offering financial solutions through its nationwide branches, internet and mobile. Envisioned as a new age bank, IDFC Bank seeks to set a new standard in customer experience, using technology and a service-oriented approach, to make banking simple and accessible, anytime and from anywhere. In keeping with IDFC's legacy of building the nation, IDFC Bank will focus on serving the rural underserved communities and the self-employed, while continuing to support the country's infrastructure sector. IDFC Bank provides customized financial solutions to corporates, individuals, small and microenterprises, entrepreneurs, financial institutions and the government. With best-in-class corporate governance, rigorous risk management, experienced management and a diversified team, IDFC Bank is uniquely positioned to meet the aspirations of its customers and stakeholders. [www.idfcbank.com](http://www.idfcbank.com) or Twitter, Facebook and LinkedIn

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