

Net1 Receives Unconditional Approval from the Competition Tribunal to Acquire Controlling Stake in DNI

Johannesburg, June 21, 2018 – Net 1 UEPS Technologies, Inc. (“Net1” or the “Company”) (Nasdaq: UEPS; JSE: NT1) today announced that it has received unconditional approval from the Competition Tribunal to increase its stake in DNI-4PL Contracts (Pty) Ltd (“DNI”) from 49% to 55%. DNI is the leading distributor of mobile subscriber starter packs for Cell C through its extensive network of field operatives and agents. The transaction is now unconditional and Net1 expects the transaction to close on or before June 29, 2018.

“We welcome this positive news as it moves us one step closer to the inclusion of DNI into the Net1 family,” said Herman Kotze, CEO of Net1. “As part of Net1, DNI and its extensive sales force will allow us to accelerate our efforts to provide a range of low-cost lifestyle products along with our EasyPay Everywhere account, enabling financial inclusion to millions of underbanked South Africans with a low-cost, easily accessible solution encompassing banking, payments, financial services and telecommunications.”

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. Net1 offers debit, credit and prepaid processing and issuing services for Visa, MasterCard, ChinaUnionPay, Alipay and WeChat across Asia-Pacific, including China, Europe, Africa, and the United States.

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: the proposed further subscription in DNI not closing; or failure by the Company to realize the anticipated benefits from the DNI 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.

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