

Net1 Obtains Two Authorised Electronic Money Institution Licences in Europe

Johannesburg, November 3, 2016 – Net 1 UEPS Technologies, Inc. (“Net1” or the “Company”) (NasdaqGS: UEPS; JSE: NT1) today announced that it has obtained two Authorised Electronic Money Institution (“AEMI”) licenses – one in the United Kingdom, and one in Malta. The UK AEMI license has been granted to Net1’s wholly-owned subsidiary, Transact24 Limited (“T24”), by the Financial Conduct Authority of the United Kingdom following a new application process. In Malta, the Malta Financial Services Authority (“MFSA”) approved the Company’s acquisition of the entire issued share capital of C4U-Malta Limited, a licensed MFSA-supervised electronic money institution, for approximately \$3.9 million.

These licenses allow Net1 to issue electronic money and payment instruments, acquire transactions, perform money remittances, and act as a payment intermediary. Both AEMI licenses have been passported to all member countries of the European Union and the European Economic Area.

“Obtaining these AEMI licences in Europe, is a key part of our strategy to put in place the regulatory framework to expand our products globally, especially our virtual and prepaid card offerings. These AEMI licences will enable us to apply for membership of the card associations, and to become an issuer and acquirer in our own right. Our ownership of AEMI licenses in the UK and Malta provide us with the ability to operate across Europe and the UK. We will thus be able to offer better and more competitive products to our customers internationally,” said Serge Belamant, Chairman and CEO of Net1.

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. 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 our actual results, levels of activity, performance or achievements to differ materially from those expressed in such forward-looking statements are included in our filings with the Securities and Exchange Commission. We undertake no obligation to revise any of these statements to reflect future events.

T24

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