

Net1 granted interim court order regarding the use of EasyPay Everywhere bank accounts

Johannesburg, November 29, 2018 – Net 1 UEPS Technologies, Inc. (“Net1” or the “Company”) today announced that the High Court of the Republic of South Africa (Gauteng Division, Pretoria) has handed down an interim order stating that SASSA shall pay the social grants of those EasyPay Everywhere (“EPE”) clients who had previously provided biometric consent and elected to receive their social grants into their EPE accounts, pending the handing down of the full judgment. SASSA has also been ordered to process any Annexure C forms (the form, required by SASSA, that details a beneficiary’s chosen bank account for receipt of his/her social grant), within two weeks of date of submission of such form by a grant recipient.

“The Court’s order provides clarity to the many EPE account holders who have opted to receive their social grants into their EPE accounts but have not been able to enjoy the benefits of their accounts,” said Herman Kotzé, CEO of Net1. “We look forward to engaging with SASSA and receiving their support to implement the Court’s order,” he concluded.

The interim order handed down by the Court reads as follows:

“It is ordered that:

- 1. the first respondent is directed to process all Annexure C forms for the tenth to fourteenth applicants in respect of their EPE accounts by 1 December 2018;*
- 2. the first respondent is directed to process all Annexure C forms duly completed and submitted by social grant beneficiaries in respect of their EPE accounts within two weeks of the date of submission, as and when such forms are submitted to SASSA by duly qualifying social grant recipients;*
- 3. the first respondent is directed to pay the social grants into the bank accounts identified by beneficiaries in their duly completed and submitted Annexure C forms;*
- 4. pending the handing down of the judgement before 31/01/2019 in this matter the first respondent shall pay the social grants of EPE account holders who provided biometric consent for payment of their grants into their EPE accounts, unless otherwise authorized in terms of a duly completed and submitted Annexure C form; and*
- 5. Costs reserved.”*

About Net1 (www.net1.com)

Net1 is a leading provider of transaction processing services, financial inclusion products and services and secure payment technology. Net1 operates market-leading payment processors in South Africa and the Republic of Korea. Net1 offers debit, credit and prepaid processing and issuing services for all major payment networks. In South Africa, Net1 provides innovative low-cost financial inclusion products, including banking, lending and insurance, and is a leading distributor of mobile subscriber starter packs for Cell C, a South African mobile network operator. Net1 leverages its strategic equity investments in Finbond and Bank Frick (both regulated banks), and Cell C to introduce products to new customers and geographies. Net1 has a primary listing on NASDAQ (NasdaqGS: UEPS) and a secondary listing on the

Johannesburg Stock Exchange (JSE: NT1). Visit www.net1.com for additional information about Net1.

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: lack of responsiveness by SASSA to implement the Court's order; 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, 2018, 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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