

Net1 announces the establishment of financial services ombudsman

Johannesburg, June 5, 2017 – Net 1 UEPS Technologies, Inc. (“Net1” or the “Company”) (NasdaqGS: UEPS; JSE: NT1) today announced the establishment of an independent ombudsman, Advocate Neville Melville, who will oversee dispute resolution regarding the Company’s financial services and value-added product sales through various subsidiaries in South Africa.

Advocate Neville Melville is uniquely experienced in the dispute resolution field, having been appointed as a functionary of the National Peace Accord in turbulent KwaZulu-Natal in the run up to South Africa’s first democratic election. He then established the Independent Complaints Directorate (now IPID) under the Mandela Administration before becoming the Banking Ombudsman, in which capacity he served for seven years. Thereafter, he assisted various ombudsman offices in South Africa and other African countries with setting up their offices, training their staff members, compiling manuals, reviewing their processes and conducting research. For the last four years, he has headed the Consumer Goods and Services Ombud scheme, which is accredited under statute. He is a member of the Chartered Institute of Arbitrators (London).

The services provided by the ombudsman will include receiving complaints from the Company’s customers, including social grant recipients, seeking any outstanding information necessary for a decision and settling the complaints by way of conciliation, mediation, fact finding or decision binding upon the Company. The ombudsman will function independently from the Company’s established query and dispute resolution process.

Advocate Melville will commence with his activities with immediate effect and will attend a community meeting as an independent observer in the Western Cape today, together with representatives from the Company and Grindrod Bank, relating to complaints raised by social grant recipients. The Company expects to publish the ombudsman’s terms of reference, reporting obligations, contact details and a customer service charter before the end of June 2017.

“We are delighted that Adv. Melville has agreed to establish the ombud function,” said Herman Kotze, chief executive officer of Net1. “We are aware of persistent public complaints about the functioning of our call center and dispute resolution process, which we have been unable to verify despite our best efforts. We are committed to providing our customers with outstanding service and we are confident that Neville’s vast experience will assist us in achieving our goals, while providing independent oversight and reporting,” 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, 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.

Investor Relations Contact:

Dhruv Chopra
Head of Investor Relations
Phone: +1-917-767-6722
Email: dchopra@net1.com

Media Relations Contact:

Bridget von Holdt
Business Director – Burson-Marsteller South Africa
Phone: +27-82-610-0650
Email: bridget.vonholdt@bm-africa.com