

## **Net1 Comments on Social Media Allegations About Serge Belamant's PhD**

Johannesburg, February 25, 2016 –The board of directors of Net 1 UEPS Technologies, Inc. (“Net1” or the “Company”) (NasdaqGS: [UEPS](#); JSE: NT1) has become aware of recent allegations posted on social media questioning the validity of the honorary PhD in Information Technology and Management conferred by Burkes University upon Serge Belamant, Chairman and CEO of Net1.

As a result of the social media allegations, two members of the board, with the cooperation of Serge Belamant, have conducted a review of the circumstances under which the honorary degree was awarded to Belamant, including an examination of the email correspondence between Belamant and Burkes University and an attempt to obtain any available information about Burkes University.

Based on this review, it appears that in early May 2003, Belamant received an email from a person who appeared to be associated with “Burkes University” stating that he had been “short-listed by the Honorary Doctorates Committee” for the conferment of an honorary doctorate degree. After receiving this correspondence, Belamant responded by asking for details about the selection criteria and process. Belamant received a response that discussed criteria, which appeared to him to be relevant to the awarding of an honorary degree. Belamant provided the information that he was asked to submit, including proof of his memberships of professional societies, his academic records, patents he filed, his nomination for the South African chapter of the World Entrepreneur of the Year award and his work published in information security textbooks. Belamant recalls making a donation to what he believed was a foundation associated with Burkes University. On May 23, 2003, the honorary degree was awarded to Belamant. Attempts to obtain information about Burkes University revealed that, according to the “Higher Education Degree Datacheck” website, Burkes University is currently referred to as “not a valid UK degree awarding body”. Further, there is no current website for Burkes University.

The board believes Belamant followed the honorary degree award process in good faith and that at the time, Belamant did not doubt the integrity of the process or the validity of the degree. However, in light of the review, Belamant and the board have come to the conclusion that it is likely that Belamant was the unfortunate victim of a scam and that the honorary degree was not legitimate.

### **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 now 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.

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.

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