

Supreme Court of Appeal rules in favor of Net1 in debit order case

Johannesburg, September 27, 2018 – Net 1 UEPS Technologies, Inc. (“Net1” or the “Company”) (NasdaqGS: UEPS; JSE: NT1) today announced that the Supreme Court of Appeal of South Africa (the “SCA”) has denied SASSA’s application. SASSA and the Black Sash petitioned the SCA to grant them leave to appeal the May 2017, High Court declaratory order sought by the Company that the Social Assistance Act of 2004 and Regulations promulgated in terms thereof do not restrict social grant recipients in their operation of their bank’s accounts.

The May 2017 declaratory order clarified that recipients may continue to initiate debit order instructions with any service provider, including the Company and its subsidiaries, against their bank accounts for the payment of goods and services. In accordance with industry practice, recipients may also query and request the reversal of disputed debits.

SASSA, its Chief Executive Officer and the Minister of Social Development were ordered to pay the costs of the application. The complete SCA judgment is available on the Company’s website at www.net1.com

“We welcome this order as it once again reaffirms that grant recipients may continue to exercise their rights to choose any bank account to receive their grants, and to transact freely with any service provider utilizing the full functionality of their bank accounts, including our EasyPay Everywhere account,” said Herman Kotzé, Chief Executive Officer of Net1.

About Net1

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.

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