



NET1 APPLIED TECHNOLOGY HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number 1997/007207/06)
 Share code: APL ISIN: ZAE 000024113
 ("Aplitec")

**UPDATE FOR APLITEC SHAREHOLDERS AND
 CHANGES TO THE IMPORTANT DATES AND TIMES**

Further to the announcement dated 21 January 2004, Aplitec shareholders are advised that a circular to Aplitec shareholders incorporating a notice of general meeting, form of proxy and form of election will be posted to Aplitec shareholders on Monday, 17 May 2004 ("the circular"), together with a Net1 Applied Technologies South Africa Limited ("New Aplitec") prospectus ("the prospectus") and the joint proxy statement/prospectus of Net1 UEPS Technologies, Inc. ("NUEP") ("the NUEP Offering Document").

1. PURPOSE OF THE GENERAL MEETING AND THE RESCISSION OFFER

In order to comply with the requirements of the JSE Securities Exchange South Africa ("JSE") and the Securities Regulation Panel, Aplitec made the following disclosures to its shareholders:

- the announcement to shareholders regarding the receipt of an offer from New Aplitec and further cautionary announcement on Friday, 24 October 2003;
- the terms announcement on Thursday, 30 October 2003; and
- the circular issued to Aplitec shareholders on Monday, 17 November 2003 ("Section 228 circular").

On Tuesday, 9 December 2003, the Aplitec shareholders met and approved:

- the disposal by Aplitec of its entire undertaking in terms of section 228 of the Companies Act, 1973 (Act 61 of 1963), as amended, to New Aplitec ("the disposal");
- the distribution to Aplitec shareholders, at the election of Aplitec shareholders, of either:
 - 500 cents in cash per Aplitec ordinary share ("cash option"); or
 - an advance liquidation dividend comprising 190 cents in cash per Aplitec ordinary share and an investment of 285 cents per Aplitec ordinary share in New Aplitec via a South African bewind trust ("New Aplitec Participation Trust"). In addition to this advance liquidation dividend, reinvesting Aplitec shareholders will be granted, via the New Aplitec Participation Trust, the right to receive, for no additional consideration, an interest in NUEP ("reinvestment option"); and
- the delisting of the Aplitec ordinary shares from the JSE and the winding-up of Aplitec,

(collectively, "the active transactions").

In addition, on Wednesday, 3 December 2003, NUEP filed a proxy statement on Schedule 14A.

On Tuesday, 3 February 2004, NUEP initially filed a registration statement, of which the NUEP Offering Document was a part, with the US Securities and Exchange Commission ("SEC"). In connection with its review of the registration statement, the staff of the SEC advised NUEP that the disclosures described above may have violated Section 5(a) of the US Securities Act of 1933, as amended ("US Securities Act"), because they were made prior to the filing of the registration statement. The staff also advised NUEP that the Aplitec shareholder action described above may have violated Section 5(c) of the US Securities Act because it occurred prior to the registration statement being declared effective by the SEC.

The offer to Aplitec shareholders to rescind any acceptance of NUEP securities that may have occurred on Tuesday, 9 December 2003, in connection with the vote to approve the active transactions ("the rescission offer") will be made prior to the election by Aplitec shareholders with respect to the reinvestment option. The rescission offer is not an admission of non-compliance with USA federal securities laws. In the opinion of the Aplitec board of directors, under South African law, no offer or acceptance of NUEP securities has taken place.

The rescission offer is being made at this time because, as noted above, in connection with the SEC registration process, the staff of the SEC has advised that potential violations of Section 5 under the US Securities Act may have occurred and that consideration should be given to the making of the rescission offer. Assuming that a majority of the holders of issued Aplitec ordinary shares **VOTE AGAINST** (i.e. do not accept) the rescission offer and that all the other suspensive conditions (as detailed in the Section 228 circular) to the active transactions are waived or fulfilled, the election in respect of the reinvestment option outlined to Aplitec shareholders in terms of the circular will open on Tuesday, 8 June 2004.

This rescission offer is being made to all Aplitec shareholders recorded in the shareholders' register at commencement of business on Monday, 7 June 2004, regardless of whether any such Aplitec shareholder owned Aplitec ordinary shares at the time of the announcements described above or at the time of the Aplitec shareholder vote on Tuesday, 9 December 2003 and regardless of whether such Aplitec ordinary shares were voted in favour of the disposal.

The general meeting to consider and vote on the rescission offer will be convened for 08:30 on Monday, 7 June 2004.

If the holders of a majority of the issued and outstanding Aplitec ordinary shares **VOTE FOR** (i.e. accept) the rescission offer, the active transactions **WILL NOT** be consummated as a result of the failure of certain of the suspensive conditions

to which the active transactions are subject and Aplitec shareholders will receive neither the cash option nor the reinvestment option.

If the holders of a majority of the issued Aplitec ordinary shares **VOTE AGAINST** (i.e. do not accept) the rescission offer, the active transactions **WILL** be consummated as originally contemplated and Aplitec shareholders, regardless of their vote on the rescission offer, will receive cash or, if they elect the reinvestment option, cash and interests in the New Aplitec Participation Trust, subject to the waiver of fulfilment of any unfulfilled suspensive conditions outstanding.

2. IMPORTANT DATES AND TIMES

2.1 By agreement between Aplitec and New Aplitec, the date for the fulfilment or waiver of the suspensive conditions has been extended from 31 May 2004 to 8 June 2004.

2.2 Prior to the general meeting

	2004
Circular containing the notice of general meeting posted together with the prospectus and the NUEP Offering Document to Aplitec shareholders on	Monday, 17 May
Last day for receipt of forms of proxy from Aplitec shareholders for the general meeting by no later than 08:30 on	Friday, 4 June
General meeting to be held at 08:30 on	Monday, 7 June
Announcement of the results of the general meeting and declaration data, finalisation information and announcement of the fulfilment or waiver of the suspensive conditions released on the Securities Exchange News Service of the JSE on	Monday, 7 June
Announcement of the results of the general meeting and declaration data, finalisation information and announcement of the fulfilment or waiver of the suspensive conditions published in the press on	Tuesday, 8 June

2.3 After the general meeting

If the holders of a majority of the issued Aplitec ordinary shares **VOTE AGAINST** (i.e. do not accept) the rescission offer, the active transactions **WILL** be consummated, subject to the waiver or fulfilment of the remaining suspensive conditions and the election period will open:

	2004
Election opens at commencement of business on	Tuesday, 8 June
Last day to trade in Aplitec ordinary shares in order to be recorded in the shareholders' register of Aplitec as an Aplitec shareholder on the record date on	Friday, 18 June
Suspension of the listing of Aplitec ordinary shares on the JSE at commencement of business on	Monday, 21 June
Election closes at 12:00 on	Friday, 25 June
Record date for the purposes of the cash option and that portion of the reinvestment option being distributed as an advance liquidation dividend on	Friday, 25 June
Electronic transfer of funds or cheques posted, by ordinary post, to certificated shareholders on	Wednesday, 30 June
Dematerialised shareholders' accounts held at their Central Securities Depository Participant or broker credited and/or updated on	Wednesday, 30 June
Renunciation of renounceable letters of allocation to the New Aplitec Participation Trust, unit statements issued and posted, by registered post, to reinvesting shareholders, provided complete and accurate documentation requested in the circular has been received by Ultra Registrars (Pty) Limited, on	Wednesday, 30 June
Termination of the listing of Aplitec ordinary shares on the JSE at commencement of business on	Thursday, 1 July

If the holders of a majority of the issued Aplitec ordinary shares **VOTE FOR** (i.e. accept) the rescission offer, the active transactions **WILL NOT** be consummated due to the non-fulfilment of certain of the suspensive conditions to which the active transactions are subject and no election will take place. In that case, Aplitec ordinary shares will continue to be quoted on the JSE.

Johannesburg
 17 May 2004

Corporate advisor
 to New Aplitec



Sponsor to Aplitec

