



## **NET 1 UEPS TECHNOLOGIES, INC. STRENGTHENS ITS ENTRY INTO THE NAMIBIAN AND OTHER AFRICAN MARKETS WITH KEY APPOINTMENT**

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Johannesburg, South Africa, December 2, 2005, Net 1 UEPS Technologies, Inc. (Nasdaq: UEPS) ("Net1" or the "Company") announced today the appointment of Mr. Martin Shipanga as Vice President, African Emerging Markets. "We are excited that Martin has joined our team. We will be looking to him to assist in the deployment of our African footprint and more specifically, to position our Net1 brand as the most popular means of transacting electronically across the African continent," said Dr. Serge Belamant, Chief Executive Officer of Net1.

Mr. Shipanga most recently served as the Chief Executive Officer of Nedbank Namibia and as the Chief Executive Officer of the City of Windhoek, the capital of Namibia. Mr. Shipanga has over 12 years of executive management experience. In view of the strategic role that Mr. Shipanga has played in the public, private and financial sectors throughout Namibia, he will initially be seconded on a part time basis as the Executive Chairman of SmartSwitch Namibia (Pty) Limited ("SmartSwitch"), the 50/50 joint venture set up between Namibia Post Limited and Net1.

The business objective of SmartSwitch is to deploy a UEPS-based transaction switch that effects and manages a variety of financial and non-financial smart card applications designed to address the needs of the banked, under-banked and un-banked populations in Namibia. SmartSwitch will seek to offer the citizens of Namibia access to financial services and products, irrespective of whether they reside in urban, semi rural or deep rural areas of Namibia.

"With the vast amount of knowledge that Martin has in the financial services industry, we have full confidence in his capabilities and look forward to having him on our team to deploy our UEPS technology and to make a difference in the lives of people of Namibia and other African countries," said Brenda Stewart, Senior Vice President - Marketing and Sales of Net1.

### **About Net1 ([www.net1ueps.com](http://www.net1ueps.com))**

Net1 provides its universal electronic payment system, or UEPS, as an alternative payment system for the unbanked and under-banked populations of developing economies. The Company believes that it is the first company worldwide to implement a system that can enable the estimated four billion people who generally have limited or no access to a bank account to enter affordably into electronic transactions with each other, government agencies, employers, merchants and other financial service providers. To accomplish this, the Company has developed and deployed the UEPS. This system uses secure smart cards that operate in real-time but offline, unlike traditional payment systems offered by major banking institutions that require immediate access through a communications network to a centralized computer. This offline capability means that users of Net1's system can enter into transactions at any time with other card holders in even the most remote areas so long



as a portable offline smart card reader is available. In addition to payments and purchases, Net1's system can be used for banking, health care management, international money transfers, voting and identification.

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