

**NET 1 UEPS TECHNOLOGIES, INC.  
CLAWBACK POLICY**

*a. Purpose*

Net 1 UEPS Technologies, Inc. (the “Company”), by action of the Remuneration Committee of its Board of Directors (the “Committee”), adopted this Net 1 UEPS Technologies, Inc. Clawback Policy (the “Policy”), effective February 7, 2017 (the “Effective Date”).

*b. Applicability*

This Policy applies to the Company’s Named Executive Officers (“Covered Officers”) who on or after the Effective Date receive Incentive Compensation. For purposes of this Policy, Incentive Compensation shall mean any cash compensation or the portion of an award of cash compensation that is granted, earned or vested based wholly upon the attainment of a performance measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements or derived wholly or in part from such measure and share price or total shareholder return, including but not limited to any bonus or incentive arrangement, but excluding salary. For purposes of this Policy, Named Executive Officer shall mean any current or former employee listed as a named executive officer in the Company’s current or prior proxy statements.

*c. Recoupment of Incentive Compensation*

- i. The Company may recoup Incentive Compensation if the Company is required to prepare an accounting restatement due to material noncompliance by the Company with any financial reporting requirement under U.S. securities laws (a “Restatement”) that is caused directly or indirectly by any current or former Covered Officer’s fraud or intentional misconduct that caused or substantially caused the need for a material Restatement that affects the payment, award or value of Incentive Compensation (“Misconduct”).
- ii. The Company may recoup Incentive Compensation from any Covered Officer who directly or indirectly engaged in such Misconduct and received Incentive Compensation during the two-year period preceding the date on which the Company is required to prepare the Restatement.
- iii. The amount of Incentive Compensation subject to recoupment is the difference between (1) the amount of any such Incentive Compensation actually paid or awarded to, and value of any such Incentive Compensation realized by, the Covered Officer during the two-year period preceding the date on which the Company is required to prepare the Restatement, and (2) the amount of any such Incentive Compensation that would have been paid or awarded to, and value of any Incentive Compensation that would have been realized by, the Covered Officer during such two-year period based on the financial results under the Restatement, as determined in the reasonable discretion of the Committee.

- iv. To the extent permitted by applicable law, the Company may enforce the recoupment of any or all amounts due under this Policy by withholding future payment of Incentive Compensation, cancelling outstanding equity awards or the scheduled grant of future equity awards, seeking reimbursement of previously paid Incentive Compensation, demanding direct cash payment, reducing any amount of compensation owed by the Company to the Covered Officer, and/or such other means determined by the Committee. If the Committee demands recoupment from an Covered Officer, any amount that remains unpaid 30 days after such demand accrues interest at the prime rate (as published in *The Wall Street Journal*) per year, compounded at the end of each calendar quarter, until paid.
- v. If an amount repaid by a Covered Officer to the Company under this Policy is determined to be not fully tax deductible by the Covered Officer, the Committee may reduce the amount to be repaid as necessary to account for the tax consequences of the repayment, to be determined in its sole discretion.

*d. Acknowledgement*

This Policy shall apply to all Incentive Compensation and shall be an express condition of payment or receipt of any Incentive Compensation. A Covered Officer's acceptance of any Incentive Compensation shall constitute an agreement to all of the terms and conditions of this Policy.

*e. Severability*

If any provision of this Policy is declared illegal, invalid, or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid, and enforceable, or otherwise deleted, and the remainder of the terms of this Policy shall not be affected except to the extent necessary to reform or delete such illegal, invalid, or unenforceable provision.

*f. Nonexclusive Remedy*

The Company's right of recoupment under this Policy is in addition to any remedy available to the Company with respect to any Covered Officer, including, but not limited to, termination of employment, the initiation of civil or criminal proceedings, and any right to repayment under section 304 of the Sarbanes-Oxley Act of 2002 applicable to the Company's Chief Executive Officer and Chief Financial Officer and any other applicable law.

*g. Amendments*

The Committee reserves the right, in its sole discretion, to amend this Policy from time to time, in its sole discretion, including to address the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and resulting rules and regulations issued by the Securities and Exchange Commission or any stock exchange, and any such amendment may be adopted with retroactive effect.

*h. Binding Authority*

All actions taken and decisions made by the Committee on all matters relating to this Policy shall be in the Committee's sole and absolute discretion and shall be conclusive and binding on all parties, including the Company and the Covered Officer.

*i. Other Recoupment Rights*

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

*j. Successors*

This Policy shall be binding and enforceable against all Covered Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.