



9,984,311 Shares of Common Stock

The selling shareholders named in this prospectus may offer and sell up to an aggregate of 9,984,311 shares of our common stock, par value \$0.001 per share, from time to time in one or more offerings. The registration of the offer and sale of the securities covered by this prospectus does not necessarily mean that any of the securities will be offered or sold by the selling shareholders. For information on the selling shareholders, please see the section entitled "Selling Shareholders" beginning on page 9 of this prospectus.

This prospectus provides you with a general description of the shares of common stock. We will not receive any proceeds from the sale of shares of our common stock by the selling shareholders. We will bear all other costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus.

The selling shareholders may from time to time offer and sell the common stock described in this prospectus and any prospectus supplement to or through one or more underwriters, dealers and agents, or directly to purchasers, and in one or more public or private transactions, on or off the NASDAQ Global Select Market, or through a combination of these methods, at fixed prices, prevailing market prices, at prices related to prevailing market prices or at negotiated prices. See "Plan of Distribution."

If any underwriters, dealers or agents are involved in the sale of any shares of common stock, to the extent required by law, we intend to file a prospectus supplement setting forth their names and any applicable purchase price, fee, commission or discount arrangement between or among them. See the sections of this prospectus entitled "About this Prospectus" and "Plan of Distribution" for more information.

Investing in shares of our common stock involves risks that are referenced under the caption "Risk Factors" on page 5 of this prospectus and any similar section in any applicable prospectus supplement, free writing prospectus or documents incorporated by reference into this prospectus. You should read these documents carefully before you invest.

Our common stock is currently listed on The Nasdaq Global Select Market under the symbol "UEPS." On October 2, 2017, the last reported sale price of our common stock was \$9.68 per share.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful and complete. Any representation to the contrary is a criminal offense.

This prospectus is dated October 2, 2017.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission, or the SEC, utilizing a “shelf” registration process under the U.S. Securities Act of 1933, as amended, or the Securities Act. Under this shelf registration process, the selling shareholders may offer and sell, from time to time, up to an aggregate of 9,984,311 shares of our common stock. This prospectus provides you with a general description of the shares of common stock the selling shareholders may offer and sell. If any underwriters, dealers or agents are involved in the sale of any shares of common stock, to the extent required by law, we intend to file a prospectus supplement setting forth their names and any applicable purchase price, fee, commission or discount arrangement between or among them. Each time the selling shareholders offer and sell shares of common stock under this shelf registration, we will, to the extent required by law, provide a prospectus supplement that will contain specific information about the securities being offered and sold and the specific terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. This prospectus does not contain all of the information included in the registration statement. For a more complete understanding of the offering of the securities, you should refer to the registration statement, including its exhibits. You should read this prospectus, any applicable prospectus supplement, the information and documents incorporated herein by reference and the additional information described under the heading “Where You Can Find More Information” before making an investment decision.

Neither we, nor the selling shareholders, have authorized any underwriter, dealer, agent or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and any accompanying supplement to this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or any accompanying prospectus supplement.

This prospectus and any accompanying supplement to this prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and any accompanying supplement to this prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus and any accompanying prospectus supplement is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any accompanying prospectus supplement is delivered or securities sold on a later date.

To the extent there are inconsistencies between any prospectus supplement, this prospectus and any documents incorporated by reference, the document with the most recent date will control.

Unless the context otherwise requires, “Net1,” “Company,” “we,” “us” and “our” refer to Net 1 UEPS Technologies, Inc. and its consolidated subsidiaries, and “selling shareholders” and “selling shareholder” refer to one or more of International Finance Corporation, IFC African, Latin American and Caribbean Fund, LP, IFC Financial Institutions Growth Fund, LP, and Africa Capitalization Fund, Ltd.

SUMMARY

The Company

We are a leading provider of payment solutions, transaction processing services and financial technology across multiple industries and in a number of emerging and developed economies.

We have developed and market a comprehensive transaction processing solution that encompasses our smart card-based alternative payment system for the unbanked and under-banked populations of developing economies and for mobile transaction channels. Our market-leading system can enable the billions of people globally 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. Our universal electronic payment system, or UEPS, and UEPS/EMV derivative discussed below, uses biometrically 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 our system can conduct transactions at any time with other card holders in even the most remote areas so long as a smart card reader, which is often portable and battery powered, is available. Our off-line systems also offer the highest level of availability and affordability by removing any elements that are costly and are prone to outages. Our latest version of the UEPS technology has been certified by the EuroPay, MasterCard and Visa global standard, or EMV, which facilitates our traditionally proprietary UEPS system to interoperate with the global EMV standard and allows card holders to transact at any EMV-enabled point of sale terminal or automated teller machine, or ATM. The UEPS/EMV technology has been deployed on an extensive scale in South Africa through the issuance of MasterCard-branded UEPS/EMV cards to our social welfare grant customers. In addition to effecting purchases, cash-backs and any form of payment, our system can be used for banking, healthcare management, international money transfers, voting and identification.

We also provide secure financial technology solutions and services, by offering transaction processing, financial and clinical risk management solutions to various industries. We have extensive expertise in secure online transaction processing, cryptography, mobile telephony, integrated circuit card (chip/smart card) technologies, and the design and provision of financial and value-added services to our cardholder base.

Our technology is widely used in South Africa today, where we distribute pension and welfare payments, using our UEPS/EMV technology, to over ten million recipient cardholders across the entire country, process debit and credit card payment transactions on behalf of a wide range of retailers through our EasyPay system, process value-added services such as bill payments and prepaid airtime and electricity for the major bill issuers and local councils in South Africa, and provide mobile telephone top-up transactions for all of the South African mobile carriers. We are the largest provider of third-party and associated payroll payments in South Africa through our FIHRST service. We provide financial inclusion services such as microloans, insurance, mobile transacting and prepaid utilities to our cardholder base.

In addition, through KSNET, we are one of the top three value-added network, or VAN, processors in South Korea, and we offer card processing, payment gateway and banking value-added services in that country. We also offer issuing and acquiring capabilities through Transact24 in Hong Kong. Our Masterpayment subsidiary in Germany provides value added payment services to online retailers across Europe. Our XeoHealth service provides funders and providers of healthcare in the United States with an on-line real-time management system for healthcare transactions.

Our Net1 Solutions business unit is responsible for the worldwide technical development and commercialization of our array of web and mobile applications and payment technologies, such as MVC, Chip and GSM licensing and VTU, and has deployed solutions in many countries, including South Africa, Namibia, Nigeria, Malawi, Cameroon, the Philippines, India and Colombia.

We are headquartered in Johannesburg, South Africa. More information about us is available on our web site at www.net1.com. Information on our web site is not incorporated by reference into this prospectus. Our principal executive offices are located at President Place, 4th Floor, Cnr. Jan Smuts Avenue and Bolton Road, Rosebank, Johannesburg, South Africa. Our phone number is (2711) 343-2000.

The Offering

Common stock outstanding before the offering ⁽¹⁾	56,927,696 shares of our common stock.
Common stock offered by selling shareholders	Up to an aggregate of 9,984,311 shares of our common stock.
Common stock to be outstanding after the offering	56,927,696 shares of our common stock.
Use of proceeds	We will not receive any proceeds from the sale of shares of our common stock by the selling shareholders. See "Use of Proceeds."
Nasdaq Global Select Market Symbol	"UEPS"
Risk Factors	Please read the section of this prospectus entitled "Risk Factors" for additional information regarding factors you should carefully consider before investing in shares of our common stock.

(1) Based on the number of shares outstanding as of September 22, 2017.

RISK FACTORS

Our business is influenced by many factors that are difficult to predict, and that involve uncertainties that may materially affect our actual operating results, cash flows and financial condition. Before making an investment decision in our shares, you should carefully consider the specific factors set forth under the caption “Risk Factors” in any applicable prospectus supplement and in our periodic reports filed with the SEC that are incorporated by reference herein (including the “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended June 30, 2017 and of other reports we file with the SEC after the date of this prospectus that will be incorporated by reference into this prospectus) together with all of the other information appearing in this prospectus, in any applicable prospectus supplement or incorporated by reference into this prospectus in light of your particular investment objectives and financial circumstances.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements in this prospectus and the documents incorporated by reference herein are based on the beliefs and assumptions of our management and on information currently available. Forward-looking statements include information about possible or assumed future results of operations in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our most recent Annual Report on Form 10-K, and other statements preceded by, followed by or that include the words “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “intends,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of such terms and other comparable terminology.

These forward looking statements involve risks and uncertainties that could cause our actual results to differ materially from those projected, anticipated or implied in the forward-looking statements. The following important factors, among others, could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements:

- our ability to reduce our dependence on our SASSA contract and address any consequences associated with its expected expiration;
- our ability to communicate persuasively that our business practices comply with South African law and are fair to the customers who purchase our financial services products;
- our ability to successfully expand our product and service offerings, both in South Africa and internationally, especially our mobile offerings and our financial inclusion offerings in South Africa;
- our ability to achieve the expected benefits from our recent Cell C and DNI investments;
- our ability to identify suitable acquisition candidates, complete acquisitions and successfully integrate the acquired businesses;
- our ability to compete successfully with other companies that offer smart card and mobile-based technologies, financial inclusion services and payment processing services;
- our ability to successfully leverage the investment in our company by the International Finance Corporation and the funds managed by IFC Asset Management Company, the selling shareholders hereunder;
- our ability to attract and retain skilled technical and sales employees and senior management;
- changes in South African government regulations that may affect our financial inclusion and other offerings;
- our ability to achieve applicable broad-based black economic empowerment objectives; and
- our ability to manage the risks associated with operating in South Africa and other emerging markets, including fluctuations in foreign currencies against our reporting currency.

Additional information concerning these and other risk factors that might cause or contribute to such differences include, but are not limited to, those discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended June 30, 2017 and our other reports we file with the SEC after the date of this prospectus that will be incorporated by reference into this prospectus. You should not place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this prospectus. We undertake no obligation to release publicly any revisions to the forward-looking statements after the date of this prospectus.

USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of our common stock by the selling shareholders. Such selling shareholders will receive all of the net proceeds from their sale of shares of our common stock. The selling shareholders will pay any underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of shares of common stock. We will bear all other costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus, including the fees and expenses of one counsel representing the group of selling shareholders identified herein.

SELLING SHAREHOLDERS

On April 11, 2016, we entered into a subscription agreement with the selling shareholders named below, or the Subscription Agreement, pursuant to which, on May 11, 2016, we sold to the selling shareholders in a private placement an aggregate of 9,984,311 newly-issued shares of our common stock at a purchase price of \$10.79 per share. We also entered into a Policy Agreement with the selling shareholders, or the Policy Agreement, that became effective on May 11, 2016. Under the Policy Agreement, we agreed to grant certain registration rights to the selling shareholders for the resale of their shares of the common stock, including filing a resale shelf registration statement and taking certain actions to facilitate resales thereunder. Subject to the terms and conditions of the Policy Agreement, the selling shareholders also have the right to nominate one member or appoint one observer to our board of directors, the right to put their shares back to us, and preemptive rights. The terms and conditions of the Subscription Agreement and the Policy Agreement are more fully described in our Current Report on Form 8-K filed with the SEC on April 12, 2016, which is incorporated by reference into this prospectus.

This prospectus covers the sale or other disposition by the selling shareholders of up to the total number of shares of our common stock held by the selling shareholders, including those issued pursuant to the Subscription Agreement.

We have agreed with the selling shareholders to keep the registration statement, of which this prospectus constitutes a part, effective with respect to their shares until the shares covered by this prospectus (1) have been disposed of pursuant to and in accordance with this prospectus, (2) have been disposed of pursuant to and in accordance with Rule 144 under the Securities Act, (3) become eligible for sale pursuant to Rule 144 under the Securities Act without volume or manner-of-sale restrictions and without the requirement for us to be in compliance with the current public information requirement under Rule 144(c)(1) under the Securities Act, (4) are otherwise transferred, or (5) have ceased to be outstanding.

Information concerning the selling shareholders may change from time to time, and any changed information will be set forth if and when required in prospectus supplements or other appropriate forms permitted to be used by the SEC. Except as otherwise disclosed herein, none of the selling shareholders has had any material relationship within the past three years with our company or any of its predecessors or, to our knowledge, our affiliates. To our knowledge, none of the selling shareholders is a broker-dealer or is affiliated with a broker-dealer.

The selling shareholders have sole voting and investment power with respect to their shares of common stock. All of the information contained in the table below is based solely upon information provided to us by the selling shareholders or otherwise known by us.

The following table sets forth, for each of the selling shareholders to the extent known by us, the number of shares of our common stock beneficially owned, the number of shares of our common stock offered hereby, and the number of shares and percentage of outstanding common stock to be owned after completion of this offering, assuming all shares offered hereby are sold.

For the purposes of the following table, the number of shares of our common stock beneficially owned has been determined in accordance with Rule 13d-3 under the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, and such information is not necessarily indicative of beneficial ownership for any other purpose. Under Rule 13d-3, beneficial ownership includes any shares as to which a selling shareholder has sole or shared voting power or investment power and also any shares which that selling shareholder has the right to acquire within 60 days of September 22, 2017. The number of shares outstanding and the percentages of beneficial ownership are based on 56,927,696 shares of our common stock issued and outstanding as of September 22, 2017.

The number of shares in the column "Number of Shares Offered" represents all of the shares that a selling shareholder may offer under this prospectus. The selling shareholders may sell some, all or none of their shares. We do not know how long the selling shareholders will hold the shares before selling them, and we currently have no agreements, arrangements or understandings with the selling shareholders regarding the sale or other disposition of any of the shares. The shares covered hereby may be offered from time to time by the selling shareholders.

Name of Selling Shareholder	Number of Shares Beneficially Owned Prior to the Offering	Number of Shares Offered	Number of Shares Beneficially Owned After the Offering	% of Common Stock Beneficially Owned After the Offering
International Finance Corporation	2,781,615	2,781,615	-	-
IFC African, Latin American and Caribbean Fund, LP	2,781,615	2,781,615	-	-
IFC Financial Institutions Growth Fund, LP	2,318,012	2,318,012	-	-
Africa Capitalization Fund, Ltd.	2,103,069	2,103,069	-	-
TOTAL:	9,984,311	9,984,311	-	-

PLAN OF DISTRIBUTION

The selling shareholders may, from time to time, sell, transfer or otherwise dispose of any or all of their respective shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale or at negotiated prices. The selling shareholders may use any one or more of the following methods when selling shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- underwritten public offerings;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange or market distribution in accordance with the rules of the applicable exchange or market;
- privately negotiated transactions;
- settlement of short sales;
- broker-dealers may agree with the selling shareholders to sell a specified number of such shares at a stipulated price per share;
- through options, swaps or derivatives;
- a combination of any such methods of disposition; and
- any other method permitted pursuant to applicable law.

The selling shareholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided they meet the criteria and conform to the requirements of Rule 144.

Broker-dealers engaged by the selling shareholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling shareholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated. The selling shareholders do not expect these commissions and discounts to exceed what is customary in the types of transactions involved.

Upon our being notified in writing by a selling shareholder that any material arrangement has been entered into with a broker-dealer for the sale of the shares through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, we will file a supplement to this prospectus, if required, pursuant to Rule 424(b) under the Securities Act, disclosing any required information.

The selling shareholders and any other persons participating in the sale or distribution of the shares offered under this prospectus will be subject to applicable provisions of the Exchange Act, and the rules and regulations under that act, including Regulation M. These provisions may restrict activities of, and limit the timing of purchases and sales of any of the shares by, the selling shareholders or any other person. Furthermore, under Regulation M, persons engaged in a distribution of securities are prohibited from simultaneously engaging in market making and other activities with respect to those securities for a specified period of time prior to the commencement of such distributions, subject to specified exceptions or exemptions. All of these limitations may affect the marketability of the shares.

The selling shareholders will pay any underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of shares of common stock. We will bear all other costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus, including the fees and expenses of one counsel representing the group of selling shareholders identified herein. We have agreed to indemnify the selling shareholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act or otherwise.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street NE, Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the SEC's public reference facilities by calling the SEC at 1-800-SEC-0330. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC at its principal office at 100 F Street NE, Room 1580, Washington, D.C. 20549-1004. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Our SEC filings are accessible through the internet at that website. Our reports on Forms 10-K, 10-Q and 8-K, and amendments to those reports, are also available for download, free of charge, as soon as reasonably practicable after these reports are filed with the SEC, at our website at www.net1.com. The content of our website is not a part of this prospectus.

INCORPORATION OF INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, (i) after the initial filing date of the registration statement of which this prospectus forms a part and prior to the effectiveness of such registration statement and (ii) after the date of this prospectus and prior to the termination of the offering:

- Annual Report on Form 10-K for the fiscal year ended June 30, 2017, filed with the SEC on August 24, 2017;
- Current Report on Form 8-K filed with the SEC on August 29, 2017;
- Definitive Proxy Statement on Schedule 14A filed with the SEC on September 29, 2017; and
- Description of our common stock contained in Item 7 of Amendment No. 2 to our Form 10-SB filed on October 26, 2000, including any amendment or report filed with the SEC for the purpose of updating such description.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus but were not delivered with this prospectus (excluding exhibits to those documents unless they are specifically incorporated by reference into those documents). You can request those documents from Mr. Herman G. Kotzé at President Place, 4th Floor, Cnr. Jan Smuts Avenue and Bolton Road, Rosebank, Johannesburg, South Africa, telephone (2711) 343-2000.

Information furnished under Items 2.02 or 7.01 (or corresponding information furnished under Item 9.01 or included as an exhibit) in any past or future Current Report on Form 8-K that we file with the SEC, unless otherwise specified in such report, is not incorporated by reference in this prospectus.

LEGAL MATTERS

DLA Piper LLP (US), New York, New York, will provide us with an opinion as to certain legal matters in connection with the securities being offered hereby.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Net 1 UEPS Technologies, Inc.'s Annual Report on Form 10-K and the related financial statement schedules, and the effectiveness of Net 1 UEPS Technologies, Inc.'s internal control over financial reporting, have been audited by Deloitte & Touche (South Africa), an independent registered public accounting firm, as stated in their reports, which are incorporated by reference. Such financial statements and financial statement schedules are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.



9,984,311
Shares of Common Stock

PROSPECTUS

October 2, 2017
