

Net1 expresses condolences on the passing of its Chairman Jabu Mabuza

June 17, 2021

JOHANNESBURG, South Africa, June 17, 2021 (GLOBE NEWSWIRE) -- Net 1 UEPS Technologies, Inc. (NasdaqGS: [UEPS](#); JSE: NT1) ("Net1" "we" or the "Company") today announced that its Chairman, Jabu Mabuza, passed away on June 16, 2021. We are deeply saddened by the news of the passing of Jabu Mabuza and extend our condolences to his family. As a business leader he was fearless, well respected and spoke from the heart. When he joined the Net1 board as Chairman in May 2020 he brought a wealth of experience across the private and public sectors in Africa, including a strong track record with corporate turnarounds and we benefitted enormously from his guidance. He led a significant board change with skill, purpose and humility. He was a strong believer in Net1's mission of serving the underbanked communities of South Africa and was committed to Net1's renewed focus on financial inclusion for all.

Jabu will be remembered as a philanthropist and a patriotic South African. We will miss that iconic hat, his ability to make us think differently and his great sense of humor. Jabu touched all our lives.

About Net1

Net1 is a South African-focused financial technology company with a presence in Africa and Asia. Net1 utilizes its proprietary banking and payment technology to distribute low-cost financial and value-added services to underserved consumers and small businesses. The Company also provides transaction processing services, including being a payment processor and bill payment platform in South Africa. Net1 leverages its strategic investments in banks, telecom and mobile payment technology companies to further expand its product offerings or to enter new markets.

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.

Investor Relations Contact:

Dara Dierks
Managing Director – ICR
Email: net1IR@icrinc.com

Media Relations Contact:

Bridget von Holdt
Business Director – BCW
Phone: +27-82-610-0650
Email: Bridget.vonholdt@bcw-global.com



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