

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 31, 2022**

LESAKA TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

000-31203
(Commission
File Number)

98-0171860
(IRS Employer
Identification No.)

**President Place, 4th Floor, Cnr.
Jan Smuts Avenue and Bolton Road
Rosebank, Johannesburg, South Africa**
(Address of principal executive offices) (ZIP Code)

Registrant's telephone number, including area code: **011-27-11-343-2000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Shares	LSAK	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 31, 2022, Lesaka Technologies, Inc.'s ("Lesaka" or the "Company") Remuneration Committee approved new employment arrangements with Mr. Steven J. Heilbron. Lesaka and Mr. Heilbron have entered into a fixed term employment arrangement for the period from January 1, 2023 to June 30, 2025, and effective from January 1, 2023, Mr. Heilbron's annual base salary will be \$350,000.

Mr. Heilbron will also be eligible to receive a performance bonus of between 60% and 120% of his annual base salary, subject to the achievement of certain performance conditions in consultation with Lesaka's Remuneration Committee. His cash incentive award for fiscal 2023 was agreed in October 2022 and remains unchanged. Mr. Heilbron has also agreed to sign Lesaka's standard restrictive covenant agreement and the parties have agreed to a three month period of non-competition and a 24 month period of non-solicitation. Mr. Heilbron existing restraint agreement will remain in-force under its terms to April 2025, and the new restraint agreement would increase the restraint period to September 30, 2025, assuming he serves the full period under the new employment arrangement.

On December 31, 2022, Lesaka's Remuneration Committee also approved a sign on award of 300,000 shares of Lesaka common stock. This award vested on December 31, 2022, and Mr. Heilbron has undertaken not to sell or otherwise dispose of these shares until December 31, 2023. The Lesaka Remuneration Committee also awarded Mr. Heilbron 225,000 shares of restricted stock which vest on June 30, 2024, subject to his continuous employment with the Company through to this date. Mr. Heilbron will also be entitled to receive a further 225,000 shares of the Company's restricted stock, subject to Lesaka's Remuneration's approval, and these shares will vest on June 30, 2025, subject to his continuous employment with the Company through to this date.

Item 7.01. Regulation FD Disclosure.

On January 4, 2023, the Company issued a press release announcing the Mr. Heilbron's new employment arrangement as described in Item 5.02 above. A copy of the Company's press release is attached hereto as Exhibit 99.1.

The information furnished herewith pursuant to Item 7.01 of this current report shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
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99.1	Press Release, dated January 4, 2023, issued by Lesaka Technologies, Inc.
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104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LESAKA TECHNOLOGIES, INC.

Date: January 4, 2023

By: /s/ Naeem E. Kola

Name: Naeem E. Kola

Title: Group Chief Financial Officer

Lesaka enters new employment arrangement with Steven Heilbron to June 2025

JOHANNESBURG, January 4, 2023 - Lesaka Technologies, Inc. (Nasdaq: LSAK; JSE: LSK) ("Lesaka" or the "Company") today announced that it has entered a new employment arrangement with Mr. Steven Heilbron, for the period from January 1, 2023 to June 30, 2025.

Mr. Heilbron has been the Chief Executive Officer of the Connect Group since 2013 and joined Lesaka following the acquisition of Connect in the same capacity. Mr. Heilbron has two decades of financial services experience, having spent 19 years working for Investec in South Africa and the UK, where he served as Global Head of Private Banking and Joint Chief Executive Officer of Investec Bank plc. He led a private consortium that acquired Cash Connect Management Solutions (Pty) Ltd in 2013 and presided over the significant organic growth in the rebranded Connect Group, as well as spearheading the successful acquisition and integration of Kazang into the Connect Group.

"I am delighted that Steven will remain with us until at least June 30, 2025," said Mr. Chris Meyer, Lesaka Group CEO. "Steven has been pivotal in growing Connect into a profitable, high-growth and leading South African fintech company, and integrating Connect into the Lesaka Group. Steven offers deep experience and knowledge in building businesses to scale in expanding markets, which supports Lesaka's vision to bring financial inclusion to Consumers & Merchants in southern Africa. Steven's role will transition towards a focus on Group Strategy, M&A and Special Projects," he concluded.

About Lesaka (www.lesakatech.com)

Lesaka Technologies, (Lesaka™) is a South African Fintech company that utilizes its proprietary banking and payment technologies to deliver superior financial services solutions to merchants (B2B) and consumers (B2C) in Southern Africa. Lesaka's mission is to drive true financial inclusion for both merchant and consumer markets through offering affordable financial services to previously underserved sectors of the economy. Lesaka offers cash management solutions, growth capital, card acquiring, bill payment technologies and value-added services to formal and informal retail merchants as well as banking, lending, and insurance solutions to consumers across Southern Africa. The Lesaka journey originally began as "Net1" in 1997 and later rebranded to Lesaka (2022), with the acquisition of Connect. As Lesaka, the business continues to grow its systems and capabilities to deliver meaningful fintech-enabled, innovative solutions for South Africa's merchant and consumer markets.

Lesaka has a primary listing on NASDAQ (NasdaqGS: LSAK) and a secondary listing on the Johannesburg Stock Exchange (JSE: LSK). Visit www.lesakatech.com for additional information about Lesaka Technologies (Lesaka™).

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