

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|--|--|
| 1. Name and Address of Reporting Person* <u>Value Capital Partners (Pty) Ltd</u> <hr/> (Last) (First) (Middle) ROSEBANK LINK 173 OXFORD ROAD, 8TH FLOOR, ROSEBANK <hr/> (Street) JOHANNESBURG T3 2196 <hr/> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>LESAKA TECHNOLOGIES INC [LSAK</u>] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/27/2022 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common stock | 12/27/2022 | | P | | 165,176 | A | \$3.94 ⁽¹⁾ | 14,915,876 | I | See Footnote ⁽²⁾ |
| Common stock | 12/28/2022 | | P | | 223,594 | A | \$4.25 ⁽³⁾ | 15,139,470 | I | See Footnote ⁽²⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

1. Name and Address of Reporting Person*
Value Capital Partners (Pty) Ltd

 (Last) (First) (Middle)
 ROSEBANK LINK
 173 OXFORD ROAD, 8TH FLOOR, ROSEBANK

 (Street)
 JOHANNESBURG T3 2196

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Nkosi Monde

 (Last) (First) (Middle)
 PRESIDENT PLACE, 4TH FLOOR
 CNR. JAN SMUTS AVENUE AND BOLTON ROAD

 (Street)
 JOHANNESBURG T3 2196

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Ball Antony C

 (Last) (First) (Middle)

 (Street)

 (City) (State) (Zip)

(Last) (First) (Middle)

PRESIDENT PLACE, 4TH FLOOR
CNR. JAN SMUTS AVENUE AND BOLTON ROAD

(Street)
JOHANNESBURG T3 2196

(City) (State) (Zip)

Explanation of Responses:

1. The price reported represents the volume-weighted average price of the transactions reported here. Purchase prices for the transaction reported range between \$3.74 and \$4.00. Full information regarding the number of shares of the common stock (the "Shares") of Lesaka Technologies Inc. ("Lesaka") purchased at each separate price will be provided to the SEC, Lesaka or its shareholders upon request.
2. Value Capital Partners (Pty) Ltd ("VCP") is investment manager to the Value Capital Partners H4 QI Hedge Fund, a South African collective investment scheme trust ("VCP QIHF"), and certain segregated accounts (together with VCP QIHF, the "VCP Managed Funds"). The VCP Managed Funds have appointed VCP as investment manager, providing VCP with voting and dispositive power over the Shares directly held by any of the VCP Managed Funds and therefore VCP may be deemed to be the beneficial owner of the Shares. Monde Nkosi and Antony C. Ball are minority shareholders and chairmen of VCP. Each VCP and Messrs. Nkosi and Ball disclaim beneficial ownership of the securities reported herein except to the extent of their pecuniary interest therein, and this report shall not be deemed to be an admission that VCP or Messrs. Nkosi and Ball are the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
3. The price reported represents the volume-weighted average price of the transactions reported here. Purchase prices for the transaction reported range between \$3.95 and \$4.30. Full information regarding the number of shares of the common stock (the "Shares") of Lesaka Technologies Inc. ("Lesaka") purchased at each separate price will be provided to the SEC, Lesaka or its shareholders upon request.

/s/ Samuel Sithole 12/29/2022

/s/ Monde Nkosi 12/29/2022

/s/ Antony C. Ball 12/29/2022

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.