

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 10, 2021 (~~December 9, 2021~~)

NET 1 UEPS 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	UEPS	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.

Appointment of Naeem Kola as Chief Financial Officer , effective March 1, 2022

On December 8, 2021, the board of directors of Net 1 UEPS Technologies, Inc. (the "Company") approved the appointment of Naeem Kola as Group Chief Financial Officer ("CFO") of the Company, effective March 1, 2022 (the "Effective Date").

Mr. Kola has progressively held senior finance roles in Dubai, most notably as Chief Financial Officer of the Emerging Markets Payments Group ("EMP"), a high-growth fintech business that grew materially and successfully concluded and integrated five acquisitions during Mr. Kola's six-year tenure as Chief Financial Officer. Prior to becoming Chief Financial Officer, Mr. Kola was Senior Vice President for Investments, Strategy and Business Planning at EMP. Since the acquisition of EMP by Network International in 2017, Mr. Kola has been an Operations Director and Strategic Advisor to the emerging market private equity firm Actis, where he again focused on fintech businesses.

Agreements with Mr. Kola

In connection with his appointment as CFO, Mr. Kola and the Company entered into an employment agreement and a restrictive covenants agreement, which will become effective on the Effective Date. In addition, Mr. Kola and Net1 Applied Technologies South Africa Proprietary Limited ("Net1 SA") entered into a contract of employment and a restrictive covenants agreement, which will also become effective on the Effective Date. Mr. Kola will receive an annual base salary of \$450,000, which will be paid in US Dollars. The employment agreement provides that Mr. Kola is an at-will employee of the Company and his contract of employment with Net1 SA provides that either party may terminate the agreement with three months' notice.

Mr. Kola is eligible for a short-term cash incentive award during each full fiscal year of employment of between 60% and 120% of Mr. Kola's base salary, or \$270,000 to \$540,000, and subject to certain performance criteria, including but not limited to Mr. Kola's own performance, which will be determined by the remuneration committee in its discretion. In addition, Mr. Kola will be eligible to participate in and receive awards under the Company's Amended and Restated 2015 Stock Incentive Plan (the "2015 Plan") with the terms and conditions of any such awards subject to the discretion of the remuneration committee.

Subject to Mr. Kola's continuous employment on each vesting date, Mr. Kola is entitled to an award of restricted shares of the Company to be granted on the Effective Date, calculated using a base amount of \$1,000,000 (the "sign-on" grant), divided by the Fair Market Value (as defined in the 2015 Plan) of the Company's common stock on the date of such grant. The sign-on grant vests ratably over a period of three years commencing on the first anniversary of the grant through March 1, 2025. As of December 9, 2021, the Company's shares of common stock's closing price on NASDAQ was \$4.55. Mr. Kola will also be eligible to receive a target annual equity grant equal to 75% percent of his annual base salary determined based on the closing price per share of Company common stock on the date of such grant, the vesting of which will be subject to applicable time or performance-based metrics as determined by the remuneration committee in its sole discretion.

Appointment of Alex M.R. Smith as Chief Accounting Officer, effective March 1, 2022

On December 8, 2021, the board of directors of the Company approved that, on the Effective Date, Alex M.R. Smith will be appointed to serve as Group Chief Accounting Officer ("CAO") of the Company. As CAO, Mr. Smith will have overall responsibility for the Company's accounting, financial reporting and SEC reporting functions. Mr. Smith has served as the Company's Chief Financial Officer, Treasurer and Secretary since March 2018 and previously served as the Company's interim Chief Executive Officer from October 2020 until July 2021.

Mr. Smith will continue to serve as CFO until the Effective Date. Upon assuming the role of CAO, Mr. Smith will transition his role and responsibilities as CFO to Mr. Kola and will resign from the board of directors of the Company. Mr. Smith's transition from CFO to CAO is not the result of any disagreement with the Company regarding its operations, policies or practices.

In connection with Mr. Smith's appointment to CAO, the board of the directors of the Company approved an amendment to Mr. Smith's February 2018 employment agreement with the Company, an addendum to Mr. Smith's February 2018 contract with Net1 SA, and amendments to Mr. Smith's restrictive covenant agreements with the Company and Net1 SA, as of the Effective Date. Pursuant to the amendment to his employment agreement with the Company, Mr. Smith will be granted an award of restricted shares of the Company on the Effective Date, calculated using the U.S. dollar equivalent of ZAR 1,500,000, divided by the Fair Market Value of the Company's common stock, as determined by the remuneration committee in its sole discretion, on the date of such grant (the "CAO grant"). The CAO grant vests ratably over a period of three years commencing on the first anniversary of the grant through March 1, 2025. Additionally, pursuant to the addendum, Mr. Smith's annual base salary will decrease (currently \$395,650) to \$270,000, effective April 1, 2022. Lastly, Mr. Smith is eligible to receive a bonus equal to ZAR 1,875,000 subject to the successful transition of his duties and the completion of a strategic business acquisition which amount shall be paid on the later of the Effective Date or the successful closing of the acquisition.

There are no family relationships between Mr. Kola, Mr. Smith and any directors or officers of the Company. There have been no transactions nor are there any proposed transactions between the Company and either Messrs. Kola or Smith that would require disclosure pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the agreements with Mr. Kola and amendments Mr. Smith's agreements do not purport to be complete and is qualified in its entirety by reference to the full text of such agreements, which are attached hereto as Exhibits 10.1 - 10.7 and are incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

On December 9, 2021, the Company issued a press release announcing the appointments of Mr. Kola and Mr. Smith 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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10.1	Contract of Employment, dated as of December 9, 2021, between Net1 Applied Technologies South Africa (Pty) Ltd and Naeem Kola
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10.2	Restrictive Covenants Agreement, dated as of December 9, 2021, between Net1 Applied Technologies South Africa (Pty) Ltd and Naeem Kola
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10.3	Employment Agreement, dated as of December 9, 2021, between Net 1 UEPS Technologies, Inc. and Naeem Kola
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10.4	Restrictive Covenants Agreement, dated as of December 9, 2021, between Net 1 UEPS Technologies, Inc. and Naeem Kola
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10.5	Addendum to Contract of Employment, dated as of December 9, 2021, between Net1 Applied Technologies South Africa (Pty) Ltd and Alex M.R. Smith
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10.6	Amendment to Employment Agreement, dated as of December 9, 2021, between Net 1 UEPS Technologies, Inc. and Alex M.R. Smith
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10.7	First Amendment to Restrictive Covenant Agreements, dated as of December 9, 2021
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99.1	Press Release, dated December 9, 2021, issued by Net 1 UEPS 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.

NET 1 UEPS TECHNOLOGIES, INC.

Date: December 10, 2021

By: /s/ Christopher G.B. Meyer

Name: Christopher G.B. Meyer

Title: Group Chief Executive Officer

CONTRACT OF EMPLOYMENT**BETWEEN****NET1 APPLIED TECHNOLOGIES SOUTH AFRICA (PTY) LTD**
("the Company")**AND****NAEEM EBRAHIM KOLA**
(ID No: XXX)
("the Executive")(collectively referred to as "**Parties**")**1. EMPLOYMENT**

- 1.1 The Company employs the Executive, who accepts employment in accordance with the terms and conditions of this contract (the "**Agreement**").
- 1.2 The Company hereby appoints the Executive to the position of Chief Financial Officer of the Company and its subsidiaries (the "**SA Group**").

2. DURATION

Subject to Section 9, this Agreement shall commence on 1 March, 2022 (the "**Effective Date**") and shall continue indefinitely until terminated in accordance with the provisions of this Agreement. The Company may utilise the Executive's services at whatever place and in whatever capacity as may be required during the employment period.

3. REMUNERATION

The Executive's remuneration will be determined on the basis of the total direct cost to the Company, excluding any statutory deductions for which the Executive and the Company are liable.

- 3.1 **Base Salary.** During the employment period, the Company shall pay to the Executive a base salary at the rate of U.S. \$225,000 per year (the "**Base Salary**"), less applicable tax withholding, payable in monthly installments in South African rand. Each installment of the Base Salary shall be converted from U.S. dollars at an average exchange rate determined quarterly in advance. Make-whole payments will be made at the end of every quarter, if any, to reflect the actual exchange rate.
- 3.2 **Deductions.** The Company shall be entitled to deduct from the Executive's remuneration any amount that the Company is legally obliged to deduct, such as income tax, unemployment insurance, or any other such amount that the Executive has consented to in writing.
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3.3 **Expenses.** The Company, in accordance with policies and practices established by the Board of Directors of the Company from time to time, will pay or reimburse the Executive for all expenses reasonably incurred by the Executive during the employment period in connection with the performance of the Executive's duties under this Agreement; provided, that the Executive shall provide to the Company documentation or evidence of expenses for which the Executive seeks reimbursement in accordance with the policies and procedures established by the Company from time to time.

3.4 **Benefit Plans.** The Executive shall have the option to join the Company's Medical Aid Scheme with Discovery Medical Health or Bankmed, or other scheme in which the Company participates from time to time. The Executive shall also be entitled to participate in the twenty-four hour, worldwide, insurance scheme operated by the Company. Participation in any such scheme(s) shall be at the Company's cost and expense. The Executive acknowledges that the Company does not operate a retirement scheme or provide any other benefits not specifically provided for in this Agreement.

4. **LEAVE ENTITLEMENT**

4.1 **Annual Leave.** The Executive acknowledges that he will qualify for 25 working days' leave in respect of each completed 12-month period of service.

4.2 **Sick Leave.** The Executive acknowledges that he will qualify for sick leave in accordance with the Basic Conditions of Employment Act of 1997.

4.3 **Family Responsibility Leave.** The Executive acknowledges that he will qualify for family responsibility leave in accordance with the Basic Conditions of Employment Act of 1997.

5. **POSITION AND RESPONSIBILITIES**

During the employment period, the Executive shall have the duties, responsibilities, functions and authority, including administrative, financial, executive and managerial, as are customary to the position of Chief Financial Officer and Treasurer of the SA Group.

6. **COMPLIANCE WITH COMPANY POLICIES/GUARANTEES OF COMPETENCE**

6.1 The Executive shall comply with all written US Group and SA Group policies, standards, rules and regulations (collectively, the "**Group Policies**") and all applicable government laws, rules and regulations that are now or hereafter in effect. The Executive acknowledges receipt of copies of all written Group Policies that are in effect as of the date of this Agreement.

6.2 The Executive guarantees that he is competent to carry out the tasks and responsibilities associated with the assigned position and that he is properly qualified to occupy the assigned position.

7. **RESTRICTIVE COVENANTS AGREEMENT**

On the date hereof, the Executive shall execute a restrictive covenants agreement, in the form of Exhibit A attached hereto and made a part hereof (the "**Restrictive Covenants Agreement**"). Any breach of the Restrictive Covenants Agreement shall constitute a breach of this Agreement. Executive acknowledges that the covenants and obligations set forth in the Restrictive Covenants Agreement shall survive the termination of this Agreement.

8. **TERMINATION**

8.1 Subject to fair procedures being adhered to, this Agreement may be terminated by the Company summarily at any time and without any payment in lieu of notice if, at any time, the Executive is guilty of misconduct or commits a breach of a material obligation under this Agreement or is guilty of any act which at common law would entitle the Company summarily to terminate this Agreement or upon the termination for any reason whatsoever of any employment agreement which the Executive has with any other company which is either the ultimate holding company of the Company, or is a fellow subsidiary of that ultimate holding company. The Executive's employment may also be terminated for operational requirements or for any other reason recognised in law.

8.2 Except where a summary dismissal is legally competent, or by agreement, either party may terminate this Agreement by giving the other 90 calendar day's written notice of termination.

8.3 Upon termination of employment under this Agreement, the Executive shall resign or be removed from all positions with the Company.

8.4 If the Executive is absent for an unreasonably long time due to illness, the Company is entitled to terminate the contract after a fair procedure and investigation into the health position of the Executive.

8.5 The Company reserves the right to request the Executive to undergo a medical examination at any time, at the Company's expense, to assist in determining the Executive's fitness to continue employment.

8.6 The Executive guarantees that at the time of signing this contract, he is free of any notifiable, contagious illness. If the Executive should discover any such illness after employment, he will immediately inform the Company.

9. **CONSENT TO USE PERSONAL INFORMATION**

9.1 For purposes of this clause, the following words will bear the following meaning:

9.1.1 "**Personal Information**" shall bear the meaning of the terms "personal information" as well as "special personal information" as set out in POPI;

9.1.2 "**POPI**" means the Protection of Personal Information Act, No 4 of 2013; and

9.1.3 "Process" means to process as that concept is defined in POPI, including but not limited to the collection, retention, use, storage or distribution of Personal Information, and "processing" shall have a corresponding meaning.

9.2 In order to secure and maintain the Executive's employment, as well as all aspects relating to such employment, it will be necessary for the Company to Process Personal Information of the Executive. Such Personal Information may be shared with or obtained from related companies or external business partners who provide a service to the Company, such as health care providers, retirement benefit administrators, successors in title of the Company as well as other third parties who may have a justifiable interest in obtaining the information, such as a professional body with authority over the Executive or the Company, or subsequent potential employers of the Executive.

9.3 The Executive hereby -

9.3.1 undertakes to comply with the Company's policies and procedures relating to the use of Personal Information and data protection, as amended from time to time; and

9.3.2 consents to the Processing of the Executive's Personal Information by the Company, for the purposes of securing and further facilitating the Executive's employment with the Company. Examples of such Personal Information that may be Processed include (without limitation) -

9.3.2.1 the Executive's application for employment, including all of the reference and background checks that may be required pursuant to such application;

9.3.2.2 attendance and performance records, including medical records;

9.3.2.3 personal profile information (such as gender, age, ethnic origin and disability); and

9.3.2.4 information relating to any breaches of this Agreement, and/or conduct underlying disciplinary action taken against the Executive, including the outcome of such processes.

9.4 The Executive is hereby notified of the purpose and reason for the collection and processing of such Personal Information.

9.5 The Executive undertakes to make available to the Company all necessary Personal Information required by the Company for the purpose of securing and further facilitating the Executive's employment with the Company.

9.6 Without limiting the generality of the aforesaid, the Executive absolves the Company from any liability in terms of POPI for failing to obtain the Executive's consent or to notify the Executive of the reason for the processing of any of the Executive's Personal Information.

10. **MISCELLANEOUS MATTERS**

- 10.1 This Agreement will in all respects be governed by and construed under the laws of the Republic of South Africa. The Parties hereby consent and submit to the non-exclusive jurisdiction of the High Courts of South Africa, including the Labour Court, in any dispute arising from or in connection with this Agreement.
- 10.2 Notwithstanding the terms contained in this Agreement, the Executive accepts that all the rules and procedures of the US Group and/or the SA Group, wheresoever contained, are applicable to his employment and that, in the event of any conflict between such rules and procedures and this Agreement, this Agreement will be regarded as being binding. The Executive undertakes not to injure the reputation or business of the Company and its customers and to observe the utmost secrecy and good faith in all dealings concerning the Company or its customers.
- 10.3 The Executive acknowledges that the Company's Disciplinary Code and Procedure, and Grievance Policy and Procedure, are applicable to the employment relationship and agrees to be bound thereby.
- 10.4 No agreement varying, adding to, deleting from, or cancelling this agreement, shall be effective unless reduced to writing and signed by or on behalf of the Parties hereto.
- 10.5 The Executive declares that he has never been convicted of a criminal offence. The Executive agrees that should this statement be proved to be false, or should the Executive fail to declare a future criminal offence, the Company reserves the right to summarily terminate the Executive's service.
- 10.6 The Executive shall, within a reasonable period, notify the Company of any change in his status, such as address, dependants, marital status, telephone number, qualifications or any other relevant changes.
- 10.7 Both Parties hereto acknowledge that by signing this Agreement, they have received a copy of this Agreement, and they have read and understood the contents hereof. Both Parties hereto undertake to hold themselves bound by this Agreement and agree to observe the provisions contained therein.

11. **NOTICES AND DOMICILIA**

- 11.1 The Parties select as their respective *domicilia citandi et executandi* the following physical addresses, and for the purposes of giving or sending any notice provided for or required under this Agreement, the said physical addresses as well as the following email addresses -

Executive

Address: xxx
 xxx

Email: xxx

Company:

Address: Net 1 UEPS Technologies, Inc.
President Place, 6th Floor,
Cnr. Jan Smuts Avenue and Bolton Road, Rosebank, Johannesburg 2196, South Africa

Attn: Chris Meyer
Email: Chris.Meyer@Net1.com

provided that a Party may change its domicilium to another physical address (provided that such physical address is not a post office box or poste restante), or may change its address for the purposes of notices to any other physical address or email address by written notice to the other Parties to that effect. Such change of address will be effective 5 business days after receipt of the notice of the change.

11.2 All notices to be given in terms of this Agreement will be given in writing and will -

11.2.1 be delivered by hand or sent by email;

11.2.2 if delivered by hand during business hours, be presumed to have been received on the date of delivery. Any notice delivered after business hours or on a day which is not a business day will be presumed to have been received on the following business day; and

11.2.3 if sent by email during business hours, be presumed to have been received on the date of successful transmission of the email. Any email sent after business hours or on a day which is not a business day will be presumed to have been received on the following business day.

11.3 Notwithstanding the above, any notice given in writing, and actually received by the Party to whom the notice is addressed, will be deemed to have been properly given and received, notwithstanding that such notice has not been given in accordance with this clause.

12. **INDULGENCES**

No indulgence granted by a party hereto shall constitute a waiver of any of that party's rights under this Agreement.

13. **DOCUMENTS APPLICABLE**

In addition to this Agreement, the following documents form part of the Executive's contract of employment with the Company:

- (a) Restrictive Covenants Agreement (Attached)
 - (b) Any other documents of which the Executive may be advised during his employment with the Company
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Signed at Johannesburg on 9 December 2021,

/s/ Lincoln Mali

**For and on behalf of Net1 Applied
Technologies South Africa (Pty) Ltd**
4th Floor, President Place Cnr. Jan Smuts
Ave & Bolton Rd Rosebank, Private Bag 2424
Parklands, 2121

Signed at Dubai on 9 December 2021,

/s/ Naeem Kola

Naeem Ebrahim Kola - The Executive

Exhibit A
Restrictive Covenants Agreement

**NET1 APPLIED TECHNOLOGIES SOUTH AFRICA (PTY) LTD
RESTRICTIVE COVENANTS AGREEMENT**

Your Information:

Name: Naeem Ebrahim Kola

Address: XXX
XXX

Start Date: 1 March, 2022

Company: Net1 Applied Technologies South Africa (Pty) Ltd, and any of its subsidiaries or affiliates, together with any of its and their respective successors or assigns (collectively, "us," "we," "our," or "the Company.")Address: Net 1 UEPS Technologies, Inc.
President Place, 6th Floor, Cnr. Jan Smuts Avenue and Bolton Road
Rosebank, Johannesburg 2196, South Africa

In consideration of your employment or service with us and the compensation we have agreed to pay you, the receipt and sufficiency of which you acknowledge, you agree to this Restrictive Covenants Agreement (this "Agreement"), as follows:

1. This Agreement sometimes refers to your "Employment or Service." You understand that your "Employment or Service" means the entire period during which you are engaged by us as a consultant or employed by us as an employee, or otherwise providing services to us, including all times during which you have provided services to the Company prior to the Start Date and all times during and after work hours, whether you are actively employed or on any kind of leave of absence and whether you are engaged or employed full-time or part-time. In addition, it is understood that Employment or Service includes all periods commencing from the Start Date noted above, as well as any work performed for us prior to the Start Date.

2. Confidential Information. You agree to hold in the strictest confidence, not to use (except for the benefit of the Company) and not to disclose to any person or entity (directly or indirectly) any Confidential Information (as defined below) that you obtain or create during your Employment or Service, unless the Company grants you written authorization to do otherwise.

You understand that "Confidential Information" means all business, technical and other proprietary information in our custody or under our control, as well as any Company information not generally known by actual or potential competitors of the Company or by the public generally. Such information is Confidential Information no matter how you learned of it -- whether disclosed to you, directly or indirectly, in writing, orally, by drawings or inspection of documents or other tangible property or in any other manner or form, tangible or intangible. You understand specifically that Confidential Information includes, but is not limited to, the following types of information:

- information belonging to others who have entrusted such information to us, as further described in Section 4 below;
- information that would not have been known to our competitors or the public generally if you had not breached your obligations of confidentiality under this Agreement;
- information concerning research, inventions, discoveries, developments, techniques, processes, formulae, technology, designs, drawings, engineering, specifications, algorithms, finances, sales or profit figures, financial plans, customer lists, customers, prospective customers, potential investors, business plans, contracts, markets, investing plans, product plans, marketing, distribution or sales methods or systems, products, services, production plans, system implementation plans, business concepts, supplier or vendor information, business procedures or business operations related thereto;
- all computer software (in source, object, executable or other code forms and including all programs, modules, routines, interfaces and controls), data, databases, Internet designs and strategies, files and any documentation protocols and/or specifications related to the foregoing;
- all know-how and/or trade secrets;
- all unpublished copyrightable material;
- any use, model, variation, application, reduction to practice, discussion and any other communication or information in, regarding or relating to, or usable in or with any of the goods or services made, used or sold by us; and
- all reproductions and copies of such things.

3. Third Party Information Held by You. You recognize that you may have access to confidential information of former employers or other persons or entities with whom you have an agreement or duty to keep such information confidential. You will not use any such information in your Employment or Service, you will not disclose any such information to us or any of our directors, officers, agents or other employees, or induce any of them to use any such information, and you will not bring onto the premises of the Company any such information in any form, unless such person or entity has granted you written authorization to do so.

4. Third Party Information Held by the Company. You recognize that we have received, and in the future shall receive, from other persons or entities information that is confidential to such person or entity; and, therefore, such persons or entities require us to maintain the confidentiality of such information and to use it only for certain limited purposes. Consistent with the Company's agreement with such persons or entities, you agree to hold in the strictest confidence, not to use (except as necessary to carry out your duties for the Company) and not to disclose to any person or entity (directly or indirectly) any such information, unless we grant you written authorization to do otherwise. All such information shall also constitute and shall be treated as Confidential Information.

5. Company Property; Return. You will not remove (either physically or electronically) any property belonging to us or in our custody ("Company Property") from our premises, except as required in the ordinary course of your Employment or Service, unless we grant you written authorization to do so. Company Property includes all Confidential Information as well as Company related information that is not confidential, and tangible property and hard goods. Promptly upon the termination of your Employment or Service, and earlier if we so request at any time, you shall deliver to us (and shall not keep copies in your possession or deliver to anyone else) all of the Company Property, which may include, without limitation, all of the following items:

1. documents and other materials containing or comprising Confidential Information, including in particular, but not limited to, all software, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches and laboratory notebooks, whether hard copies or soft copies (electronic or digital); and
2. tangible property and equipment belonging to us (whether or not containing or comprising Confidential Information), including in particular, but not limited to, laptop computers, devices, solutions, samples, models, marketing materials, brochures, purchase order forms and letterhead, and all reproductions and copies of such things.

6. Assignment of Inventions. You shall promptly make full written disclosure to the Company, through your immediate supervisor or superior, of all Inventions. "Inventions" means any and all inventions, original works of authorship (including designs, computer programs, and drawings, whether manual or electronic), findings, conclusions, data, discoveries, developments, concepts, designs, improvements, trademarks, service marks, trade secrets, techniques, formulae, processes and know-how, whether or not patentable or registrable under patent, copyright or similar laws, that you may solely or jointly conceive, develop or reduce to practice, or cause to be conceived, developed or reduced to practice, during your Employment or Service. You shall hold all Inventions in trust for the Company. This Agreement does not apply to any Inventions made by you prior to your Employment or Service that are identified in Attachment A hereto.

You recognize and agree that during your Employment or Service, we solely and exclusively own all Inventions, as well as any and all inherent and appurtenant moral rights and intellectual property rights, including, but not limited to, all patent rights, copyrights, trademarks, know-how and trade secrets (collectively, "Intellectual Property Rights"), except as stated in Section 7 below. You hereby, without additional payment or consideration, assign, transfer and convey to us all of your worldwide right, title and interest in and to all Inventions and Intellectual Property Rights, and you will treat all Inventions as Confidential Information, until and unless such Inventions are determined to be excluded from this Agreement by way of Section 8 below.

7. Further Assurances. Upon the request and at the expense of the Company, you shall execute and deliver any and all documents and instruments, and do such other acts, that may be necessary or desirable to evidence the ownership of rights, and each assignment and transfer described in this Agreement. You will do the same to enable the Company to secure the Company's sole and exclusive rights in the Confidential Information, Company Property, Inventions, and Intellectual Property Rights, or to apply for, prosecute and enforce Intellectual Property Rights with respect to any Confidential Information, Company Property, Inventions or Works, or to obtain any extension, validation, re-issue, continuance or renewal of any such Intellectual Property Right, in each case in any and all jurisdictions. You agree to disclose to us all pertinent information and data with respect to Confidential Information, Company Property, Inventions, Works and related Intellectual Property Rights. In the event your Employment or Service is terminated, you will do all the things described in this paragraph without charge to us other than a reasonable payment for your time involved.

If the Company is unable for any other reason to secure your signature on any document described above, then you hereby irrevocably designate and appoint the Company and the Company's duly authorized officers and agents as your agent and attorney in fact as of the Start Date, to act for and in your behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or trademark, copyright or other registrations thereon with the same legal force and effect as if executed by you.

8. Exceptions to Company Ownership. The only exception to our ownership of Inventions and Intellectual Property Rights are ones (a) for which no equipment, supplies, facilities or proprietary or trade secret information of the Company are used, (b) that are developed entirely on your own time, (c) that do not relate to the business of the Company or to the Company's actual or anticipated research or development and (d) that do not result from or relate to any work performed by you for the Company.

To the extent you claim that any Invention or Intellectual Property Right (or portion thereof) is not the property of the Company because of the paragraph above, you will include such claim in the Invention disclosure submitted to your supervisor or superior pursuant to Section 6. The agreement or disagreement of the Company with your claim of ownership of such Invention will be expressed to you in writing within a reasonable period. You will not disclose any such Invention to any other person or entity (except, if you so choose, to your lawyer, retained at your own expense for the purpose of resolving such a disagreement), unless the Company grants you written authorization to do so, and you shall treat (and your lawyer shall treat) such Invention as Confidential Information until such time, if any, that you receive the Company's agreement to your ownership. In the event of a dispute as to ownership, the burden is on you to establish your claim of ownership.

9. Non-Competition. During your Employment or Service and for twelve (12) months thereafter, you will not, directly or indirectly, with or without compensation, own, manage, operate, join, control, advise or participate in, as a shareholder (other than as a shareholder with less than 5% of the outstanding common stock of a public company), director, officer, manager, principal partner, employee, consultant, independent contractor, technical or business advisor or otherwise (or any foreign equivalents of the foregoing), any person or entity that is in the Business (as define below) or similar business of the Company (or any division of the Company) in any business that directly or indirectly competes with the Company within the Republic of South Africa and those territories outside of South Africa in which the Company carries on the Business as of last date of your Employment or Service (a "Competing Business"). For purposes of this Section 9, "Business" shall mean the business conducted by the Company from time to time, being the business of developing, marketing and distributing payment systems which facilitate commercial transactions in an electronic environment using specialized smart card technologies.

10. Non-Solicitation. During your Employment or Service and for twenty-four (24) months thereafter, you will not, directly or indirectly, on your own behalf or on behalf of others, either:

- solicit, recruit or attempt to persuade any person to terminate such person's employment or service with us, whether or not such person is a full-time employee or service provider and whether or not such employment or service is pursuant to a written agreement or is at-will; or
- solicit, contact or attempt to persuade any current or prospective customer of the Company to alter such customer's or prospective customer's relationship with us or to engage any Competing Business to perform services that we can perform in the ordinary course of business. You understand that "prospective customer" means any prospective customer of the Company with whom you had contact at any time during the six (6) months preceding the termination of your Employment or Service.

11. Nondisparagement. You agree that you will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Company or its respective businesses, or any of its members, directors, employees and officers, except as may be required by law. This restriction does not bar you from participating or cooperating with any government agency; from making statements in connection with any lawsuit or other dispute resolution process; or otherwise making such statements when application of this restriction would be unlawful.

12. Duration; Nature. This Agreement is binding during your Employment or Service and shall survive any termination of your Employment or Service. This Agreement does not bind the Company or you to any specific period of employment or service, and shall not be construed in any manner as an employment or consulting agreement or to make your Employment or Service other than terminable at will at any time by us in our sole discretion.

13. No Conflicts. You are not a party to any existing agreement or employment that would prevent you from entering into and performing this Agreement in accordance with its terms, including, without limitation, an obligation to assign your Inventions or Intellectual Property Rights to a third party or any agreement subjecting you to a non-compete, except as identified in Attachment A hereto; and you will not enter into any other agreement that is in conflict with your obligations under this Agreement.

14. Disclosure of Obligations. You consent to the Company's notification to any third party of the existence of this Agreement.

15. Compliance. You acknowledge that the activities of the Company are subject to compliance with applicable laws and regulations (collectively, "Laws"), including without limitation Laws that may control the collection, storage, processing and distribution of personal information. You agree to comply with all applicable Laws and to notify your immediate supervisor or superior of any reason to believe that you, the Company, or any other person has violated any Law that may affect the Company or your performance or your obligations under this Agreement.

16. Equitable Relief. You agree that the provisions of this Agreement are reasonably necessary to protect our legitimate business interests. You agree that it would be impossible or inadequate to measure and calculate our damages from any breach of the covenants set forth in this Agreement, and that a breach of such covenants could cause serious and irreparable injury to us. Accordingly, we shall have available, in addition to any other right or remedy available to us, the right to seek an injunction from a court of competent jurisdiction restraining such a breach (or threatened breach) and specific performance of this Agreement. You further agree that no bond or other security shall be required in obtaining such equitable relief and you hereby consent to the issuance of such injunction and to the ordering of specific performance.

17. No License. Nothing in this Agreement shall be deemed to constitute the grant of any license or other right to you in respect of any Confidential Information, Company Property, Invention, Work, Intellectual Property Right or other data, tangible property or intellectual property of the Company.

18. Amendment and Assignment. No modification to any provision of this Agreement will be binding unless it is in writing and signed by both you and the Company. No waiver of any rights under this Agreement will be effective unless in writing signed by the Company. You recognize and agree that your obligations under this Agreement are of a personal nature and are not assignable or delegable in whole or in part by you. The Company may assign this Agreement to any affiliate or to any successor-in-interest (whether by sale of assets, sale of stock, merger or other business combination). All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and permitted assigns of you and the Company.

19. Notices. Any notice, consent, waiver and other communications required or permitted pursuant to the provisions of this Agreement must be in writing and will be deemed to have been properly given (a) when delivered by hand; or (c) when sent by email, in each case to any Party at the mailing address, facsimile number or email address set forth below, or, with respect to any Party set forth below, at such other address, facsimile number or email address specified in writing by such Party to the other Parties in accordance with this Section 7:

- If to the Company: Net 1 UEPS Technologies, Inc.
President Place, 6th Floor
Cnr. Jan Smuts Avenue and Bolton Road
Rosebank, Johannesburg, South Africa
Facsimile: +27118807080
-

Attn: Chris Meyer
Email: Chris.Meyer@Net1.com

- If to Executive: XXX
 XXX
 XXX

Email: XXX

20. Governing Law; Jurisdiction. This Agreement shall be governed by and interpreted in accordance with laws of the Republic of South Africa. The parties hereby consent and submit to the non-exclusive jurisdiction of the High Courts of South Africa, including the Labour Court, in any dispute arising from or in connection with this Agreement.

21. Severability. If any provision of this Agreement or its application is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability (a) shall not affect any other provision or application of this Agreement that can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction and (b) shall be limited or excluded from this Agreement to the minimum extent required so that this Agreement shall otherwise remain in full force and effect and enforceable in accordance with its terms.

[Signature Page Follows]

I HAVE READ THIS AGREEMENT CAREFULLY AND I UNDERSTAND AND ACCEPT THE OBLIGATIONS THAT IT IMPOSES UPON ME WITHOUT RESERVATION, AND HEREBY ACKNOWLEDGE RECEIPT OF A COPY OF SUCH AGREEMENT. NO PROMISES OR REPRESENTATIONS HAVE BEEN MADE TO ME TO INDUCE ME TO SIGN THIS AGREEMENT. I SIGN THIS AGREEMENT VOLUNTARILY AND FREELY AND INTENDING TO BE LEGALLY BOUND.

Dated: 9 December, 2021

/s/ Naeem Kola

NAEEM EBRAHIM KOLA

Agreed and Acknowledged

NET1 APPLIED TECHNOLOGIES SOUTH AFRICA (PTY) LTD

By: /s/ Lincoln Mali

Name: Lincoln Mali

Title: Chief Executive Officer

ATTACHMENT A

A. Inventions made by me prior to my Employment or Service with the Company that I desire to be excepted from the Agreement to which this Attachment A is attached (if none, write "NONE"):

NONE

B. Prior agreements to which I am a party that may interfere with full compliance with the Agreement to which this Attachment A is attached (if none, write "NONE"):

NONE

Dated: 9 December 2021

/s/ Naeem Kola
NAEEM EBRAHIM KOLA

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "**Agreement**") is made this December 9, 2021, by and among Net 1 UEPS Technologies, Inc., a Florida corporation ("**Company**") and Naeem Ebrahim Kola (RSA ID No: xxx) ("**Executive**"). Each of the Company and Executive is a "**Party**" and, collectively, they are the "**Parties**." In this Agreement, the Company and its subsidiaries are collectively referred to as the "Group."

WHEREAS, the Company desires to employ Executive as the Chief Financial Officer ("**CFO**") of the Group and Executive desires to be so employed in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises in this Agreement, the Parties agree as follows:

1. **Employment.** Executive will be employed as the Chief Financial Officer and Treasurer of the Group, and Executive hereby agrees to accept such employment and agrees to serve in such positions, all in accordance with the terms and conditions of this Agreement. The Parties acknowledge that Executive's employment relationship with the Company is at-will subject to the notice provisions herein and that he is also a party to a contract between him and Net Applied Technologies South Africa (Pty) Ltd, a wholly-owned subsidiary of the Company. (the "**SA Employment Contract**"). The period of Executive's employment under this Agreement shall commence on 1 March, 2022] and shall continue so long as Executive remains an employee of the Company (such period of employment, the "**Employment Period**") subject to termination as set forth herein.

2. **Position and Responsibilities.** Executive will report to the Chief Executive Officer (CEO) and will perform such duties as may be assigned to Executive by the Chief Executive Officer or the Board of Directors of the Group (the "**Board**") from time to time. Notwithstanding the foregoing, the Executive may directly communicate and report to the Audit Committee or Chairman of the Board without the prior approval of the CEO. The Executive will perform all of the employment duties, responsibilities and job functions consistent with the role of a manager serving as the chief financial officer and treasurer of a U.S. publicly-traded multinational corporation as deemed necessary or appropriate by the CEO and/or the Board of Directors of the Company. The Executive shall have the primary responsibilities of overseeing the finance, accounting, and loan operations functions of the Group. He shall also serve as Chief Financial Officer and Treasurer of Net 1 Applied Technologies South Africa (PTY) Ltd or any other Group companies as the Chief Executive Officer or the Board of Directors may require from time to time.

3. **Location.** The Parties agree that Executive may work remotely from his home office but that he shall make such business trips as may be necessary to perform his duties and responsibilities provided, however, if requested by the CEO, he may be required to be physically present for an average of at least two (2) weeks per month at the Company's offices in Johannesburg, South Africa.

4. **Base Salary.** During the employment period, the Company shall pay to the Executive a base salary at the rate of U.S. \$225,000 per year (the "**Base Salary**"), less applicable tax withholding, payable in monthly instalments.

5. **Annual Bonus Incentive.** During the employment period, Executive shall be eligible to receive incentive compensation as determined by the Board from time to time in its sole discretion. Executive's target annual incentive compensation shall be 60% (60 percent) of his annual aggregate base salary (which shall include his Base Salary in this Agreement plus his base salary in his SA Employment Contract) (the "**Aggregate Base**") to a maximum of 120% of his Aggregate Base, if stretch performance goals are met. The actual amount of Executive's bonus, if any, shall be determined in the sole discretion of the Board, subject to the terms of any applicable incentive compensation plan that may be in effect from time to time. To earn incentive compensation, the Executive must be employed by the Company on the day such incentive compensation is paid, which normally occurs during September of each fiscal year. For the 2021 fiscal year, the Executive's bonus, to the extent earned, will be prorated based on the number of days employed during the fiscal year.

6. **Equity Grant and Stock Incentive Plan Participation.** .

(a) On the Effective Date, the Executive shall be granted a number of shares of restricted stock determined by dividing (i) \$1,000,000 by (ii) the fair market value of the Company's common stock as determined by the official closing price per share of Company common stock on the grant date (the "**Restricted Stock Award**"). The Restricted Stock Award shall vest in three equal tranches on the first, second and third anniversary of the Effective Date, subject to Executive's continuous employment with the Company through each such vesting date. Such Restricted Stock Award shall be subject to the terms and conditions set forth in the Company's Amended and Restated 2015 Stock Incentive Plan (the "**2015 Plan**") and the applicable award agreement.

(b) The Executive will be eligible to receive a target annual equity grant equal to 75% percent of his Aggregate Base determined based on the closing price per share of Company common stock on the date of grant and the vesting of which shall be subject to applicable time or performance-based metrics as determined by the Remuneration Committee of the Board, in its sole discretion.

(c) Executive shall also be eligible to participate in such other equity incentive plan(s) as may be implemented by the Board from time to time as determined in the sole discretion of the Remuneration Committee of the Board.

7. **Other Incentives.** During the employment period, Executive will be entitled to participate in other incentive, medical or insurance plans and programs in effect from time to time, whether pursuant to this Agreement or the SA Employment Contract, subject to the approval of the Remuneration Committee of the Board and the terms of such plans and programs. To the extent such plans or programs are based on the Executive's base salary, the Company will procure that the Aggregate Base is used for that purpose.

8. **Compliance with Company Policies.** Executive shall comply with all written Company policies, standards, rules and regulations (collectively, the "**Company Policies**") and all applicable government laws, rules and regulations that are now or hereafter in effect. Executive acknowledges receipt of copies of all written Company Policies that are in effect as of the date of this Agreement.

9. **Leave Entitlement.** Executive shall be entitled to annual, sick and family responsibility leave as set forth in Section 4 of the SA Employment Contract.

10. **Restrictive Covenants Agreement.** On the date hereof, Executive shall execute a restrictive covenants agreement, in the form of Exhibit A attached hereto and made a part hereof (the "**Restrictive Covenants Agreement**"). Any breach of the Restrictive Covenants Agreement shall constitute a breach of this Agreement. Executive acknowledges that the covenants and obligations set forth in the Restrictive Covenants Agreement shall survive the termination of this Agreement.

11. **Termination** This Agreement may be terminated by the Company summarily at any time and without any payment in lieu of notice if, at any time, the Executive is guilty of misconduct or commits a breach of a material obligation under this Agreement or the SA Employment Contract or is guilty of any act which at common law would entitle the Company summarily to terminate this Agreement or the SA Employment Contract. The Executive's employment may also be terminated for operational requirements or for any other reason recognised in law. Except in the event of a summary dismissal, or by agreement, either party may terminate this Agreement by giving the other 90 calendar days' prior written notice of termination. Subject to applicable state and federal law, the Executive may also be terminated for other reasons as set in the SA Employment Contract (including Section 8.4) which shall constitute a termination of this Agreement. Upon termination of employment under this Agreement, Executive shall resign or be removed from all positions with the Group.

12. **Modification and Waiver.** This Agreement may not be modified or amended, nor may any provisions of this Agreement waived, except by an instrument in writing signed by the Parties. No written waiver will be deemed to be a continuing waiver unless specifically stated therein, and each such waiver will operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

13. **Notices.** Any notice, consent, waiver and other communications required or permitted pursuant to the provisions of this Agreement must be in writing and will be deemed to have been properly given (a) when delivered by hand; or (c) when sent by email, in each case to any Party at the mailing address, facsimile number or email address set forth below, or, with respect to any Party set forth below, at such other address, facsimile number or email address specified in writing by such Party to the other Parties in accordance with this Section 7:

If to the Board or the Company:	Net 1 UEPS Technologies, Inc. President Place, 6 th Floor Cnr. Jan Smuts Avenue and Bolton Road Rosebank, Johannesburg, South Africa Facsimile: +27118807080 Attn: Chris Meyer Email: Chris.Meyer@Net1.com
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If to Executive:	XXX Email: XXX
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14. **Governing Law.** This Agreement shall be governed by the laws of the State of New York and, to the extent applicable, U.S. federal law, and the Parties agree to submit to the jurisdiction of the state and federal courts sitting in New York, New York for all disputes hereunder.

15. **Counterparts.** This Agreement may be executed in separate counterparts and may be executed by facsimile or PDF copies, each of which is deemed to be an original and all of which, taken together, constitute one and the same agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and Executive has signed this Agreement, as of the date first above written.

NET 1 UEPS TECHNOLOGIES, INC.

By: /s/ Chris Meyer

Name: Chris G.B. Meyer

Title: Chief Executive Officer

EXECUTIVE

/s/ Naeem Kola

Naeem Ebrahim Kola

Exhibit A
Restrictive Covenants Agreement



**NET 1 UEPS TECHNOLOGIES, INC.
RESTRICTIVE COVENANTS AGREEMENT**

Your Information:

Name: Naeem Ebrahim Kola

Address: XXX
XXX

Start Date: 1 March, 2022

Company: Net 1 UEPS Technologies, Inc., and any of its subsidiaries or affiliates, together with any of its and their respective successors or assigns (collectively, "us," "we," "our," or "the Company")Address: Net 1 UEPS Technologies, Inc.
President Place, 6th Floor, Cnr. Jan Smuts Avenue and Bolton Road
Rosebank, Johannesburg 2196, South Africa

In consideration of your employment or service with us and the compensation we have agreed to pay you, the receipt and sufficiency of which you acknowledge, you agree to this Restrictive Covenants Agreement (this "Agreement"), as follows:

1. This Agreement sometimes refers to your "Employment or Service." You understand that your "Employment or Service" means the entire period during which you are engaged by us as a consultant or employed by us as an employee, or otherwise providing services to us, including all times during which you have provided services to the Company prior to the Start Date and all times during and after work hours, whether you are actively employed or on any kind of leave of absence and whether you are engaged or employed full-time or part-time. In addition, it is understood that Employment or Service includes all periods commencing from the Start Date noted above, as well as any work performed for us prior to the Start Date.

2. Confidential Information. You agree to hold in the strictest confidence, not to use (except for the benefit of the Company) and not to disclose to any person or entity (directly or indirectly) any Confidential Information (as defined below) that you obtain or create during your Employment or Service, unless the Company grants you written authorization to do otherwise.

You understand that "Confidential Information" means all business, technical and other proprietary information in our custody or under our control, as well as any Company information not generally known by actual or potential competitors of the Company or by the public generally. Such information is Confidential Information no matter how you learned of it -- whether disclosed to you, directly or indirectly, in writing, orally, by drawings or inspection of documents or other tangible property or in any other manner or form, tangible or intangible. You understand specifically that Confidential Information includes, but is not limited to, the following types of information:

- information belonging to others who have entrusted such information to us, as further described in Section 4 below;
- information that would not have been known to our competitors or the public generally if you had not breached your obligations of confidentiality under this Agreement;
- information concerning research, inventions, discoveries, developments, techniques, processes, formulae, technology, designs, drawings, engineering, specifications, algorithms, finances, sales or profit figures, financial plans, customer lists, customers, prospective customers, potential investors, business plans, contracts, markets, investing plans, product plans, marketing, distribution or sales methods or systems, products, services, production plans, system implementation plans, business concepts, supplier or vendor information, business procedures or business operations related thereto;
- all computer software (in source, object, executable or other code forms and including all programs, modules, routines, interfaces and controls), data, databases, Internet designs and strategies, files and any documentation protocols and/or specifications related to the foregoing;
- all know-how and/or trade secrets;
- all unpublished copyrightable material;
- any use, model, variation, application, reduction to practice, discussion and any other communication or information in, regarding or relating to, or usable in or with any of the goods or services made, used or sold by us; and
- all reproductions and copies of such things.

3. Third Party Information Held by You. You recognize that you may have access to confidential information of former employers or other persons or entities with whom you have an agreement or duty to keep such information confidential. You will not use any such information in your Employment or Service, you will not disclose any such information to us or any of our directors, officers, agents or other employees, or induce any of them to use any such information, and you will not bring onto the premises of the Company any such information in any form, unless such person or entity has granted you written authorization to do so.

4. Third Party Information Held by the Company. You recognize that we have received, and in the future shall receive, from other persons or entities information that is confidential to such person or entity; and, therefore, such persons or entities require us to maintain the confidentiality of such information and to use it only for certain limited purposes. Consistent with the Company's agreement with such persons or entities, you agree to hold in the strictest confidence, not to use (except as necessary to carry out your duties for the Company) and not to disclose to any person or entity (directly or indirectly) any such information, unless we grant you written authorization to do otherwise. All such information shall also constitute and shall be treated as Confidential Information.

5. Company Property; Return. You will not remove (either physically or electronically) any property belonging to us or in our custody ("Company Property") from our premises, except as required in the ordinary course of your Employment or Service, unless we grant you written authorization to do so. Company Property includes all Confidential Information as well as Company related information that is not confidential, and tangible property and hard goods. Promptly upon the termination of your Employment or Service, and earlier if we so request at any time, you shall deliver to us (and shall not keep copies in your possession or deliver to anyone else) all of the Company Property, which may include, without limitation, all of the following items:

- documents and other materials containing or comprising Confidential Information, including in particular, but not limited to, all software, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches and laboratory notebooks, whether hard copies or soft copies (electronic or digital); and
- tangible property and equipment belonging to us (whether or not containing or comprising Confidential Information), including in particular, but not limited to, laptop computers, devices, solutions, samples, models, marketing materials, brochures, purchase order forms and letterhead, and all reproductions and copies of such things.

6. Assignment of Inventions. You shall promptly make full written disclosure to the Company, through your immediate supervisor or superior, of all Inventions. "Inventions" means any and all inventions, original works of authorship (including designs, computer programs, and drawings, whether manual or electronic), findings, conclusions, data, discoveries, developments, concepts, designs, improvements, trademarks, service marks, trade secrets, techniques, formulae, processes and know-how, whether or not patentable or registrable under patent, copyright or similar laws, that you may solely or jointly conceive, develop or reduce to practice, or cause to be conceived, developed or reduced to practice, during your Employment or Service. You shall hold all Inventions in trust for the Company. This Agreement does not apply to any Inventions made by you prior to your Employment or Service that are identified in Attachment A hereto.

You recognize and agree that during your Employment or Service, we solely and exclusively own all Inventions, as well as any and all inherent and appurtenant moral rights and intellectual property rights, including, but not limited to, all patent rights, copyrights, trademarks, know-how and trade secrets (collectively, "Intellectual Property Rights"), except as stated in Section 7 below. You hereby, without additional payment or consideration, assign, transfer and convey to us all of your worldwide right, title and interest in and to all Inventions and Intellectual Property Rights, and you will treat all Inventions as Confidential Information, until and unless such Inventions are determined to be excluded from this Agreement by way of Section 8 below.

7. Further Assurances. Upon the request and at the expense of the Company, you shall execute and deliver any and all documents and instruments, and do such other acts, that may be necessary or desirable to evidence the ownership of rights, and each assignment and transfer described in this Agreement. You will do the same to enable the Company to secure the Company's sole and exclusive rights in the Confidential Information, Company Property, Inventions, and Intellectual Property Rights, or to apply for, prosecute and enforce Intellectual Property Rights with respect to any Confidential Information, Company Property, or Inventions, or to obtain any extension, validation, re-issue, continuance or renewal of any such Intellectual Property Right, in each case in any and all jurisdictions. You agree to disclose to us all pertinent information and data with respect to Confidential Information, Company Property, Inventions, and related Intellectual Property Rights. In the event your Employment or Service is terminated, you will do all the things described in this paragraph without charge to us other than a reasonable payment for your time involved.

If the Company is unable for any other reason to secure your signature on any document described above, then you hereby irrevocably designate and appoint the Company and the Company's duly authorized officers and agents as your agent and attorney in fact as of the Start Date, to act for and in your behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or trademark, copyright or other registrations thereon with the same legal force and effect as if executed by you.

8. Exceptions to Company Ownership. The only exception to our ownership of Inventions and Intellectual Property Rights are ones (a) for which no equipment, supplies, facilities or proprietary or trade secret information of the Company are used, (b) that are developed entirely on your own time, (c) that do not relate to the business of the Company or to the Company's actual or anticipated research or development and (d) that do not result from or relate to any work performed by you for the Company.

To the extent you claim that any Invention or Intellectual Property Right (or portion thereof) is not the property of the Company because of the paragraph above, you will include such claim in the Invention disclosure submitted to your supervisor or superior pursuant to Section 6. The agreement or disagreement of the Company with your claim of ownership of such Invention will be expressed to you in writing within a reasonable period. You will not disclose any such Invention to any other person or entity (except, if you so choose, to your lawyer, retained at your own expense for the purpose of resolving such a disagreement), unless the Company grants you written authorization to do so, and you shall treat (and your lawyer shall treat) such Invention as Confidential Information until such time, if any, that you receive the Company's agreement to your ownership. In the event of a dispute as to ownership, the burden is on you to establish your claim of ownership.

9. Non-Competition. During your Employment or Service and for twelve (12) months thereafter, you will not, directly or indirectly, with or without compensation, own, manage, operate, join, control, advise or participate in, as a shareholder (other than as a shareholder with less than 5% of the outstanding common stock of a public company), director, officer, manager, principal partner, employee, consultant, independent contractor, technical or business advisor or otherwise (or any foreign equivalents of the foregoing), any person or entity that is in the Business (as defined below) or similar business of the Company (or any division of the Company) in any business that directly or indirectly competes with the Company within the Republic of South Africa and those territories outside of South Africa in which the Company carries on the Business as of last date of your Employment or Service (a "Competing Business"). For purposes of this Section 9, "Business" shall mean the business conducted by the Company from time to time, being the business of developing, marketing and distributing payment systems which facilitate commercial transactions in an electronic environment using specialized smart card technologies.

10. Non-Solicitation. During your Employment or Service and for twenty-four (24) months thereafter, you will not, directly or indirectly, on your own behalf or on behalf of others, either:

- solicit, recruit or attempt to persuade any person to terminate such person's employment or service with us, whether or not such person is a full-time employee or service provider and whether or not such employment or service is pursuant to a written agreement or is at-will; or
- solicit, contact or attempt to persuade any current or prospective customer of the Company to alter such customer's or prospective customer's relationship with us or to engage any Competing Business to perform services that we can perform in the ordinary course of business. You understand that "prospective customer" means any prospective customer of the Company with whom you had contact at any time during the six (6) months preceding the termination of your Employment or Service.

11. Nondisparagement. You agree that you will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Company or its respective businesses, or any of its members, directors, employees and officers, except as may be required by law. This restriction does not bar you from participating or cooperating with any government agency; from making statements in connection with any lawsuit or other dispute resolution process; or otherwise making such statements when application of this restriction would be unlawful.

12. Duration; Nature. This Agreement is binding during your Employment or Service and shall survive any termination of your Employment or Service. This Agreement does not bind the Company or you to any specific period of employment or service, and shall not be construed in any manner as an employment or consulting agreement or to make your Employment or Service other than terminable at will at any time by us in our sole discretion.

13. No Conflicts. You are not a party to any existing agreement or employment that would prevent you from entering into and performing this Agreement in accordance with its terms, including, without limitation, an obligation to assign your Inventions or Intellectual Property Rights to a third party or any agreement subjecting you to a non-compete, except as identified in Attachment A hereto; and you will not enter into any other agreement that is in conflict with your obligations under this Agreement.

14. Disclosure of Obligations. You consent to the Company's notification to any third party of the existence of this Agreement.

15. Compliance. You acknowledge that the activities of the Company are subject to compliance with applicable laws and regulations (collectively, "Laws"), including without limitation Laws that may control the collection, storage, processing and distribution of personal information. You agree to comply with all applicable Laws and to notify your immediate supervisor or superior of any reason to believe that you, the Company, or any other person has violated any Law that may affect the Company or your performance or your obligations under this Agreement.

16. Equitable Relief. You agree that the provisions of this Agreement are reasonably necessary to protect our legitimate business interests. You agree that it would be impossible or inadequate to measure and calculate our damages from any breach of the covenants set forth in this Agreement, and that a breach of such covenants could cause serious and irreparable injury to us. Accordingly, we shall have available, in addition to any other right or remedy available to us, the right to seek an injunction from a court of competent jurisdiction restraining such a breach (or threatened breach) and specific performance of this Agreement. You further agree that no bond or other security shall be required in obtaining such equitable relief and you hereby consent to the issuance of such injunction and to the ordering of specific performance.

17. No License. Nothing in this Agreement shall be deemed to constitute the grant of any license or other right to you in respect of any Confidential Information, Company Property, Invention, Work, Intellectual Property Right or other data, tangible property or intellectual property of the Company.

18. Amendment and Assignment. No modification to any provision of this Agreement will be binding unless it is in writing and signed by both you and the Company. No waiver of any rights under this Agreement will be effective unless in writing signed by the Company. You recognize and agree that your obligations under this Agreement are of a personal nature and are not assignable or delegable in whole or in part by you. The Company may assign this Agreement to any affiliate or to any successor-in-interest (whether by sale of assets, sale of stock, merger or other business combination). All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and permitted assigns of you and the Company.

19. Notices. Any notice, consent, waiver and other communications required or permitted pursuant to the provisions of this Agreement must be in writing and will be deemed to have been properly given (a) when delivered by hand; or (c) when sent by email, in each case to any Party at the mailing address, facsimile number or email address set forth below, or, with respect to any Party set forth below, at such other address, facsimile number or email address specified in writing by such Party to the other Parties in accordance with this Section 7:

If to the Company: Net 1 UEPS Technologies, Inc.
 President Place, 6th Floor
 Cnr. Jan Smuts Avenue and Bolton Road

Rosebank, Johannesburg, South Africa
Facsimile: +27118807080
Attn: Chris Meyer
Email: Chris.Meyer@Net1.com

If to Executive: XXX
 XXX
 XXX
 Email: XXX

20. Governing Law; Jurisdiction. This Agreement shall be governed by and interpreted in accordance with laws of the State of New York and, to the extent applicable, U.S. federal law, and the parties agree to submit to the jurisdiction of the state and federal courts sitting in New York, New York for all disputes hereunder.

21. Severability. If any provision of this Agreement or its application is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability (a) shall not affect any other provision or application of this Agreement that can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction and (b) shall be limited or excluded from this Agreement to the minimum extent required so that this Agreement shall otherwise remain in full force and effect and enforceable in accordance with its terms. For the avoidance of doubt, if this Agreement is or becomes subject to any state or federal law affecting the Company's rights with respect to any of your obligations under this Agreement, this Agreement shall be deemed amended to the extent necessary to comply with such law.

[Signature Page Follows]

I HAVE READ THIS AGREEMENT CAREFULLY AND I UNDERSTAND AND ACCEPT THE OBLIGATIONS THAT IT IMPOSES UPON ME WITHOUT RESERVATION, AND HEREBY ACKNOWLEDGE RECEIPT OF A COPY OF SUCH AGREEMENT. NO PROMISES OR REPRESENTATIONS HAVE BEEN MADE TO ME TO INDUCE ME TO SIGN THIS AGREEMENT. I SIGN THIS AGREEMENT VOLUNTARILY AND FREELY AND INTENDING TO BE LEGALLY BOUND.

Dated: December 9, 2021

/s/ Naeem Kola
NAEEM EBRAHIM KOLA

Agreed and Acknowledged

NET 1 UEPS TECHNOLOGIES, INC.

By: /s/ Chris Meyer

Name: Chris Meyer

Title: Chief Executive Officer

ATTACHMENT A

A. Inventions made by me prior to my Employment or Service with the Company that I desire to be excepted from the Agreement to which this Attachment A is attached (if none, write "NONE"):

NONE

B. Prior agreements to which I am a party that may interfere with full compliance with the Agreement to which this Attachment A is attached (if none, write "NONE"):

NONE

Dated: December 9, 2021

/s/ Naeem Kola

NAEEM EBRAHIM KOLA

ADDENDUM TO CONTRACT OF EMPLOYMENT

1 PARTIES

1.1 The Parties to this Addendum are -

1.1.1 Net1 Applied Technologies South Africa Proprietary Limited; and

1.1.2 Alexander Michael Ramsay Smith.

1.2 The Parties agree as set out below.

2 INTERPRETATION

In this Addendum -

2.1 words and phrases defined in the Contract of Employment will bear the same meanings herein;

2.2 "**Addendum**" means this addendum;

2.3 "**Contract of Employment**" means the contract of employment entered into between the Parties on or about 28 February 2018;

2.4 "**Effective Date**" means the date on which the variation and additions to the Contract of Employment take effect, being 1 March, 2022 or such earlier date as the Company may determine by giving the Executive [five] days written notice specifying the earlier date;

2.5 "**Group**" means the Parent and its Related Companies

2.6 "**Parent**" means Net1 UEPS Technologies, Inc., a Florida corporation;

2.7 "**Group Company**" means any subsidiary company of the Company and/or the Parent , and the term "**Group Companies**" means all such subsidiary companies; and

2.8 "**Parties**" means the parties to this Addendum.

3 INTRODUCTION

The Parties wish to record the variations and additional terms and conditions which they have agreed to in relation to the Contract of Employment which will take effect on the Effective Date.

4 AMENDMENT

With effect from **Effective Date**, the following terms and conditions of employment will apply:

- 4.1 The Executive is appointed as the Chief Accounting Officer, instead of Chief Financial Officer, and will report to the person who is for the time being appointed as Chief Financial Officer of the Group. The Executive shall have the duties, responsibilities, functions and authority, including administrative, financial, executive and managerial, as are customary to the position of Chief Accounting Officer, including those duties and obligations associated with required SEC reporting. The Executive will cease to be a director of the Company and agrees to sign the necessary resignation documents to this effect. Until requested otherwise by the Company, the Executive will continue to be the Company's nominated director on boards of any other Group Company, or companies associated therewith, on which he currently holds such directorships. Upon such request, the Executive agrees to sign the necessary resignation documents to this effect.
- 4.2 The Executive will continue to be paid the Base Salary which he is being paid at the date of this Addendum but, as from 1 April 2022, the Base Salary payable to the Executive for the purpose of clause 3.2 of the Contract of Employment will be \$270 000.00 per year.
- 4.3 Subject to the successful closing of Project Mercury and the transition of the Executive to the new role mentioned in 4.1 above, the Executive will be paid an ad-hoc bonus of R1 875 000 which will be payable to the Executive on the later of the Effective Date or the successful closing of Project Mercury.

5 SAVINGS CLAUSE

Save to the extent specifically or by necessary implication modified in or inconsistent with the provisions of this Addendum, all the terms and conditions of the Contract of Employment shall continue in full force and effect.

6 **SIGNATURE**

- 6.1 This Addendum is signed by the Parties on the dates and at the places indicated below.
- 6.2 This Addendum may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Addendum as at the date of signature of the Party last signing one of the counterparts.
- 6.3 The persons signing this Addendum in a representative capacity warrant their authority to do so.
- 6.4 The Parties record that it is not required for this Addendum to be valid and enforceable that a Party shall initial the pages of this Addendum and/or have its signature of this Addendum verified by a witness.

SIGNED at Johannesburg

on 9 December 2021

For and on behalf of
**NET1 APPLIED TECHNOLOGIES SOUTH
 AFRICA PROPRIETARY LIMITED**

/s/ Lincoln Mali

Signature

Lincoln Mali

Name of Signatory

Chief Executive Officer

SIGNED at Johannesburg

on 9 December 2021

/s/ Alex M.R. Smith

ALEXANDER MICHAEL RAMSAY SMITH



NET 1 UEPS TECHNOLOGIES, INC.
FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This **FIRST AMENDMENT TO EMPLOYMENT AGREEMENT** (this "**Amendment**") is made this 9th December, 2021 by and among Net 1 UEPS Technologies, Inc., a Florida corporation ("**Company**") and Alexander Michael Ramsay Smith ("**Executive**"). Each of the Company and Executive is a "Party" and, collectively, they are the "Parties."

WHEREAS, the Company and Executive are parties to that certain Employment Agreement, entered into effective as of February 27, 2018 (the "**Agreement**");

WHEREAS, pursuant to Section 6 of the Agreement, amendments to the Agreement are required to be effected pursuant to a writing executed by the Company and Executive; and

WHEREAS, in light of Executive's positive contributions to the Company, the Company desires, and Executive hereby agrees, to amend the Agreement on the terms set forth herein.

NOW, THEREFORE, in consideration of Executive's continued employment with the Company, and for other good and valuable consideration, the receipt of which Executive and the Company hereby acknowledge, Executive and the Company hereby amend the Agreement as follows:

1. **Employment**. Section 1 of the Agreement is hereby deleted in its entirety and replaced with the following new Section 1:

"1. **Employment**. Executive will be employed as the Chief Accounting Officer of the Company and Executive hereby agrees to accept such employment and agrees to serve as the Chief Accounting Officer of the Company, all in accordance with the terms and conditions of this Agreement. The Parties acknowledge that Executive's employment relationship with the Company is at-will. The period of Executive's employment as Chief Accounting Officer shall commence on 1 March, 2022 (the "**Start Date**") and shall continue so long as Executive remains an executive of the Company (such period of employment, the "**Employment Period**"). In this Agreement, the Company and its subsidiaries are collectively referred to as the "Group."

2. **Position and Duties**. Section 2 of the Agreement is hereby deleted in its entirety and replaced with the following new Section 2:

"2. **Position and Responsibilities**. During the Employment Period, Executive shall report to the Chief Financial Officer and shall have the duties, responsibilities, functions and authority, including administrative, financial, executive and managerial as are customary to the position of Chief Accounting Officer including those duties and obligations associated with required SEC reporting. As of the Start Date, the Executive will cease to be a director of the Company and Net 1 Applied Technologies South Africa (Pty) Ltd and agrees to sign the necessary resignation documents to this effect.

3. **Equity Grant**. The following is added to the end of Section 3 of the Agreement:

On the Start Date, the Executive shall be granted a number of shares of Company restricted stock determined by dividing (i) the US dollar equivalent of R1 500 000.00 on the Start Date by (ii) the fair market value of the Company's stock as determined by the official closing price per share of Company common stock on the Start Date (the "**Restricted Stock Award**"). The Restricted Stock Award shall vest in three equal tranches on the first, second and third anniversary of the Start Date, subject to Executive's continuous employment with the Company through each such vesting date. Such Restricted Stock Award shall be subject to the terms and conditions set forth in the 2015 Plan and the applicable award agreement.

4. **Notices.** Section 7 of the Agreement is hereby deleted in its entirety and replaced with the following new Section 7:

"7. **Notices.** Any notice, consent, waiver and other communications required or permitted pursuant to the provisions of this Agreement must be in writing and will be deemed to have been properly given (a) when delivered by hand; or (c) when sent by email, in each case to any party at the mailing address, facsimile number or email address set forth below, or, with respect to any party set forth below, at such other address, facsimile number or email address specified in writing by such party to the other parties hereto in accordance with this Section 7:

If to the Board or the Company: Net 1 UEPS Technologies, Inc.

President Place, 6th Floor
Cnr. Jan Smuts Avenue and Bolton Road
Rosebank, Johannesburg, South Africa
Facsimile: +27118807080
Attn: Chris Meyer
Email: Chris.Meyer@Net1.com

If to Executive: Alex Smith
Xxx
Email: xxx

5. **No Further Amendment.** Except as amended hereby, the Company and Executive hereby agree that the Agreement shall remain unmodified and in full force and effect.

6. **Counterparts.** This Agreement may be executed in separate counterparts and may be executed by facsimile or PDF copies, each of which is deemed to be an original and all of which, taken together, constitute one and the same agreement.

Remainder of Page Intentionally Blank; Signature Page to Follow

IN WITNESS WHEREOF , the Company has caused this Agreement to be executed by its duly authorized officer and Executive has signed this Agreement, as of the date first above written.

NET 1 UEPS TECHNOLOGIES, INC.

By: /s/ Chris Meyer
Name: Chris Meyer
Title: Chief Executive Officer

EXECUTIVE

/s/ Alex M.R. Smith
Alex Smith

**NET 1 UEPS TECHNOLOGIES, INC.
NET 1 APPLIED TECHNOLOGIES SOUTH AFRICA (PTY) LTD
FIRST AMENDMENT TO RESTRICTIVE COVENANT AGREEMENTS**

This **FIRST AMENDMENT TO RESTRICTIVE COVENANT AGREEMENTS** (this "**Amendment**") is made this 9th day of December 2021, by and among Net 1 UEPS Technologies, Inc., a Florida corporation ("**US Company**"), Net 1 Applied Technologies South Africa (Pty) Ltd, a South African company ("**SA Company**") (collectively the "**Companies**") and Alexander Michael Ramsay Smith ("**Executive**"). Each of the US Company, the SA Company and Executive is a "Party" and, collectively, they are the "Parties."

WHEREAS, the US Company and Executive are parties to that certain Restrictive Covenant Agreement, entered into and effective as of 1 March, 2018 (the "**US RCA**");

WHEREAS, the SA Company and Executive are parties to that certain Restrictive Covenant Agreement, entered into and effective as of 1 March, 2018 (the "**SA RCA**");

WHEREAS, pursuant to Section 17 of the US RCA and the SA RCA (collectively the "**Agreements**"), amendments to the Agreements are required to be effected pursuant to a writing executed by the parties thereto; and

NOW, THEREFORE, in consideration of Executive's continued employment with the Companies, and for other good and valuable consideration, the receipt of which Executive and the Companies hereby acknowledge, Executive and the Companies hereby amend the Agreements as follows:

1. **Non-Competition**. With effect from the date of this Agreement, the period of "twenty-four (24) months referred to in section 9 of each of the Agreements is substituted with the period "twelve (12) months".

2. **Non-Solicitation**. With effect from the date of this Agreement, the period of "twenty-four (24) months referred to in section 9 of each of the Agreements is substituted with the period "twelve (12) months".

3. **No Further Amendment**. Except as amended hereby, the Companies and Executive hereby agree that the Agreements shall remain unmodified and in full force and effect.

4. **Counterparts**. This Agreement may be executed in separate counterparts and may be executed by facsimile or PDF copies, each of which is deemed to be an original and all of which, taken together, constitute one and the same agreement.

Remainder of Page Intentionally Blank; Signature Page to Follow

IN WITNESS WHEREOF, each of the Companies has caused this Agreement to be executed by its duly authorized officer and Executive has signed this Agreement, as of the date first above written.

NET 1 UEPS TECHNOLOGIES, INC.

By: /s/ Chris Meyer
Name: Chris Meyer
Title: Chief Executive Officer

NET 1 APPLIED TECHNOLOGIES SOUTH AFRICA (PTY) LTD.

By: /s/ Lincoln Mali
Name: Lincoln Mali
Title: Chief Executive Officer

EXECUTIVE

Alex Smith /s/ Alex M.R. Smith

Net1 Appoints Naeem Kola as Group Chief Financial Officer

JOHANNESBURG, December 10, 2021 - Net 1 UEPS Technologies, Inc. (NasdaqGS: UEPS; JSE: NT1) (the "Company" or "Net1") today announced that it has appointed Naeem Kola as Group Chief Financial Officer. Kola will take up his role with effect from March 1, 2022, and joins Net1 soon after the announcement of the transformative acquisition of the Connect Group. Alex Smith will remain in the role of Chief Financial Officer until Kola joins, and will then transition into newly created role of Group Chief Accounting Officer from March 1, 2022.

Kola has progressively held senior finance roles across Middle East and Africa, based out of Dubai, most notably as Group Chief Financial Officer of the Emerging Markets Payments Group (EMP), a high-growth fintech business that grew materially and successfully concluded and integrated five acquisitions during Naeem's six-year tenure as Chief Financial Officer. Prior to becoming Chief Financial Officer, Naeem was Senior Vice President for Finance, Investments, Strategy and Business Planning at Network International, a leading payment technology company in the Middle East. Since the acquisition of EMP by Network International in 2017, Naeem has been an Operations Director and Strategic Advisor to the emerging market private equity firm Actis, where he again focused on fintech business investments and value creation initiatives.

"We are excited to have Naeem join us as Group Chief Financial Officer," said Chris Meyer, Net1's Group Chief Executive Officer. "Naeem is a highly experienced executive with a successful track-record as Chief Financial Officer of high-growth emerging market fintech businesses. Naeem has extensive experience in merger and acquisition and post-merger integration, capital raising and overall management of high-performing finance functions within fintech businesses. His extensive global fintech expertise, combined with his strong knowledge of Net1's core South African geography, make him an ideal choice to help drive our company's growth."

"I would like to thank Alex for his many contributions to Net1, both as Group Chief Financial Officer and Acting Group Chief Executive Officer, and I look forward to working closely with him in his new role as Chief Accounting Officer. I am pleased with the transition of Alex to the new role. He is an exceptional accountant and senior executive. His new role reflects the continued evolution of Net1, and the important role Alex will play as Net1 is transformed into the leading Financial technology platform delivering financial inclusion to merchants and consumers in Southern Africa," continued Meyer.

"The scope of the Chief Financial Officer role has broadened considerably, particularly with the anticipated closing of the Connect Group acquisition, and our plans to grow the fintech platform. As such, Alex will retain much of his existing focus in the role of Chief Accounting Officer, whereas Naeem will bring his expertise at a strategic level in terms of scaling fintech payments businesses, post-merger integration, and building out the business intelligence and forecasting that is needed in a high growth, data driven business," concluded Meyer.

"I am very excited to join Net1 during a transformational period for the business. I am highly aligned with the vision of financial inclusion and I am excited to work alongside my new colleagues, board directors and shareholders to pursue the very attractive growth opportunities facing Net1. I am a firm believer in financial inclusion and growth opportunities as markets transition towards digital payments and acceptance. This is an exciting opportunity and looking immensely forward to being part of Net1," said Kola.

About Net1

Net1 is a leading financial technology company that utilizes its proprietary banking and payment technology to deliver on its mission of financial inclusion through the distribution of low-cost financial and value-added services to underserved consumers and merchants in Southern Africa. Net1 also provides transaction processing services, including being a payment processor and bill payment platform in South Africa. Net1 leverages its strategic investments 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.

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