

**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): **February 11, 2021 (February 5, 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**

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

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

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))

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 Mr. Lincoln Mali as Chief Executive Officer of Net1 Southern Africa

On February 5, 2021, Net1 Applied Technologies South Africa Proprietary Limited ("Net1 SA"), a wholly owned subsidiary of Net1 UEPS Technologies, Inc. (the "Company"), entered into an employment agreement and a restrictive covenants agreement with Mr. Mali, under which Mr. Mali was appointed Chief Executive Officer of Net1 SA, a new position within the organization. The appointment is effective from May 1, 2021.

Mr. Mali is a financial services executive with over 25 years in the industry. He is currently Head of Group Card and Payments at Standard Bank Group, having served in many different roles within that organization since 2001. Mr. Mali also chairs the board of directors of Diners Club South Africa and is a member of the Central and Eastern Europe, Middle East and Africa Business Council for Visa. Mr. Mali holds Bachelor of Arts (BA) and Bachelor of Laws (LLB) degrees from Rhodes University, an MBA from Henley Management College, various diplomas and attended an Advanced Management Program at Harvard Business School.

Mr. Mali will receive an annual base salary, which will be paid in South African Rand ("ZAR"), of ZAR 7,000,000. Mr. Mali is entitled to a short-term cash incentive award during each full fiscal year of employment of between 0% and 120% of Mr. Mali's base salary, or ZAR 0 to ZAR 8,400,000, and subject to certain performance criteria, including but not limited to Mr. Mali's own performance, which will be determined by the remuneration committee in its discretion. Mr. Mali will not be eligible for a short-term cash incentive for fiscal 2021 because he was only employed for part of that year. In addition, Mr. Mali will be eligible to participate in and receive awards under the Company's Amended and Restated 2015 Stock Incentive Plan with the terms and conditions of any such awards subject to the discretion of the remuneration committee. The employment agreement provides that either party may terminate the agreement with three months' notice.

Subject to approval by the remuneration committee and Mr. Mali's continuous employment on each vesting date, Mr. Mali is entitled to an award of restricted shares of the Company (i) on or about May 1, 2021, calculated using a base amount of ZAR 6,250,000 (the "sign-on" grant) and (ii) on or about August 1, 2021, such number of restricted shares equal to the aggregate amount of common stock purchased by Mr. Mali between May 1, 2021 and July 31, 2021, calculated using a base amount of up to ZAR 6,250,000 (the "matching" grant), in each case, divided by the product of the Fair Market Value (as defined in the Company's Amended and Restated 2015 Stock Incentive Plan) of the Company's common stock, multiplied by the \$ / ZAR exchange rate on the date of grant. These awards of restricted stock vest ratably over a period of three years commencing on the first anniversary of the grant of the award. As of February 9, 2021, the Company's shares of common stock's closing price on NASDAQ was \$4.83 and the \$ / ZAR exchange rate was \$1 / ZAR 14.79.

Subject to approval by the remuneration committee, Mr. Mali is also entitled to a long-term incentive award related to the Company's 2021 fiscal year, comprising an award of restricted stock equal to 85% of Mr. Mali's base salary, or ZAR 5,950,000, divided by the product of the Fair Market Value of the Company's common stock, as determined by the remuneration committee in its sole discretion, multiplied by the \$ / ZAR exchange rate on the date of grant. Vesting of the award will be subject to performance criteria to be determined by the remuneration committee and the continuous employment of Mr. Mali on each vesting date. The award of restricted stock vests ratably over a period of three years commencing on the first anniversary of the grant of the award. Mr. Mali's long-term incentive award for the 2022 fiscal year will be based on the same criteria.

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

The foregoing description of the agreements with Mr. Mali does 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 and 10.2 and are incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

On February 9, 2021, the Company issued a press release announcing the appointment of Mr. Mali 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
10.1	Contract of Employment, effective February 5, 2021, between Net1 Applied Technologies South Africa Proprietary Limited and Lincoln Mali
10.2	Restrictive Covenants Agreement, effective February 5, 2021, between Net1 Applied Technologies South Africa Proprietary Limited and Lincoln Mali
99.1	Press Release, dated February 9, 2021, issued by Net 1 UEPS Technologies, Inc.

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.

Date: February 11, 2021

NET 1 UEPS TECHNOLOGIES, INC.

By: /s/ Alex M.R. Smith

Name: Alex M.R. Smith

Title: Chief Financial Officer

CONTRACT OF EMPLOYMENT**BETWEEN****NET1 APPLIED TECHNOLOGIES SOUTH AFRICA (PTY) LTD
("the Company")****AND****LINCOLN MALI
("the Executive")****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 Executive Officer: Southern Africa.

2. DURATION

Subject to Section 9, this Agreement shall commence on 1 May 2021 and shall continue so long as Executive remains an employee of the Company (such period of employment, the "**Employment Period**") but may be terminated by either party giving not less than three months' written notice of termination. 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, which the Executive and the Company are liable for.

- 3.1 **Base Salary.** During the Employment Period, the Company shall pay to Executive a base salary at the rate of ZAR 7,000,000 per year (the "**Base Salary**"), less applicable taxes and deductions, payable in monthly installments in South African Rand.
- 3.2 **Equity Compensation.** Subject to the approval of the Remuneration Committee of the Board (the "**Remuneration Committee**"), the Company shall issue three separate tranches of restricted shares of Net 1 UEPS Technologies, Inc. (the "**Restricted Shares**") under the terms of the Amended and Restated 2015 Stock Incentive Plan of Net 1 UEPS Technologies, Inc. (the "**Plan**") and subject to the applicable award agreement(s), as follows:
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- As soon as practicable following the first day of the Employment Period, such number of Restricted Shares valued at ZAR 6,250,000 on the date of grant based on (i) the Fair Market Value as defined in the Plan and as determined by the Remuneration Committee in its sole discretion and (ii) the prevailing U.S. Dollar to Rand exchange rate on such grant date (the "**Sign-On Grant**"). The Sign-On grant will vest in equal annual instalments over 3 years subject to the Executive remaining continuously employed by the Company on each vesting date.
- As soon as practicable on or after the three-month anniversary of the first day of the Employment Period (the "**Issuance Date**"), such number of Restricted Shares equal to the aggregate amount of Net 1 UEPS Technologies, Inc. common stock purchased by the Executive after the commencement of the Employment Period but prior to the Issuance Date up to a value of ZAR 6,250,000 determined based on (i) the Fair Market Value as defined in the Plan and as determined by the Remuneration Committee in its sole discretion and (ii) prevailing U.S. Dollar to Rand exchange rate on such grant date (the "**Matching Grant**"). The Matching Grant will vest in equal annual instalments over 3 years commencing on the grant date subject to the Executive remaining continuously employed by the Company on each vesting date.
- Subject to the approval of the Remuneration Committee, such number of Restricted Shares equal to ZAR 5,950,000, determined based on (i) the Fair Market Value as defined in the Plan and as determined by the Remuneration Committee in its sole discretion and (ii) the prevailing U.S. Dollar to Rand exchange rate on such grant date with such shares to be issued as the Executive's 2021 fiscal year award under the Company's LTI (defined in paragraph 3.3) (the "**Performance Grant**"). The Performance Grant will vest in equal annual instalments over 3 years commencing on the grant date, subject to performance criteria determined by the Remuneration Committee, and the Executive remaining continuously employed by the Company on each vesting date. The Executive shall not be entitled to any additional performance-based LTI award for the 2021 fiscal year.

3.3 **Incentive Compensation.** The Executive shall be eligible to earn cash incentive ("**STI**") and long-term incentive ("**LTI**") awards in respect of each full fiscal year during the Employment Period. The STI award will be between 0% and 120% of the Executive's Base Salary, as determined in the sole discretion of the Remuneration Committee of the Board. The STI shall be subject to performance criteria which may include the Executive's performance, the Company's performance and such other factors as the Remuneration Committee shall determine in its discretion. As of the 2022 fiscal year, the LTI award will be valued at 85% of the Executive's Base Salary and the number of Restricted Shares to be issued will be valued at the Fair Market Value (as defined in the Plan) as determined by the Remuneration Committee in its sole discretion and based on the US Dollar to Rand exchange rate. These Restricted Shares will vest in equal annual installments over 3 years, subject to performance criteria determined by the Remuneration Committee and the Executive remaining employed by the Company on each applicable vesting date.

- 3.4 **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.
- 3.5 **Expenses.** The Company, in accordance with policies and practices established by the Board from time to time, will pay or reimburse Executive for all expenses reasonably incurred by Executive during the Employment Period in connection with the performance of Executive's duties under this Agreement; provided, that Executive shall provide to the Company documentation or evidence of expenses for which Executive seeks reimbursement in accordance with the policies and procedures established by the Company from time to time.
- 3.6 **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. Participation in any such scheme shall be at the Executive's sole 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**

- 5.1 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 Executive Officer: Southern Africa. The Executive shall serve as a member of the board of directors (or similar governing body) of the Company or any other member of Net 1 UEPS Technologies, Inc. or its affiliates as may be requested by the Board.

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

- 6.1 The Executive shall comply with all written Company policies, standards, rules and regulations (a "**Company Policy**" or collectively, the "**Company 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 Company Policies that are in effect as of the date of this Agreement.
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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**

7.1 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**").

8. **COPYRIGHT**

8.1 The Executive acknowledges that the Company shall, by operation of law, become the owner of the copyright in any work, which is eligible for copyright and which is created or executed by the Executive, whether alone or with others, in the course and scope of employment.

8.2 Insofar as it may be necessary, the Executive cedes and assigns to the Company the copyright of any work created or executed by the Executive, whether alone or with others, in the course and scope of employment.

8.3 The Executive undertakes not to exercise any residuary rights in respect of any work created or executed by the Executive, whether alone or with others, in the course and scope of employment with the Company.

8.4 All work created or executed by the Executive and for which copyright exists shall, unless the Executive establishes the contrary, be deemed to have been created or executed in the course and scope of employment with the Company.

9. **TERMINATION FOR MISCONDUCT OR ILLNESS**

9.1 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 any serious 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.

9.2 If the Executive is absent for an unreasonable 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 worker.

9.3 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.

9.4 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.

10. **MISCELLANEOUS MATTERS**

- 10.1 Notwithstanding the terms contained in this contract, the Executive accepts that all the rules and procedures of the Company, wheresoever contained are applicable to his Employment and that, in the event of any conflict between such rules and procedures and this contract, this contract 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.
- 10.2 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.
- 10.3 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.
- 10.4 The Executive agrees that he will retire at the age of 60.
- 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, telephone number, qualifications or any other relevant changes.
- 10.7 Both parties acknowledge that by signing this contract, they have received a copy of this contract, and they have read and understood the contents thereof. Both parties undertake to hold themselves bound by this contract and agree to observe the provisions contained therein.

12. **INDULGENCES**

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

13. **DOCUMENTS APPLICABLE**

13.1 The following documents form part of the Executive's contract of employment with the Company:

- (a) Articles of Agreement
 - (b) Staff Manual
 - (c) Restrictive Covenants Agreement (Attached)
 - (d) Any other documents of which the Executive may be advised during his employment with the Company
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Signed at Rosebank on February 5, 2021

AS WITNESSES:

/s/ Alex Smith

**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 Winterstrand, East London on February 4, 2021

AS WITNESSES:

/s/ Lincoln Mali

The Executive



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

Your Information:

Name: Lincoln Mali

Address: XXX

Start Date: 1 May 2021

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 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 requires 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, Works 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 twenty-four (24) 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 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 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. 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.

12. 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, to 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.

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

14. 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.

15. 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 it, the right to seek an injunction from a court of competent jurisdiction restraining such a breach (or threatened breach) and to 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.

16. 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.

17. 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.

18. Governing Law; Jurisdiction. This Agreement shall be governed by and interpreted in accordance with laws of the Republic of South Africa.

19. 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: February 4, 2021

/s/ Lincoln Mali
LINCOLN MALI

Agreed and Acknowledged

NET1 APPLIED TECHNOLOGIES SOUTH AFRICA (PTY) LTD

By: /s/ Alex Smith

Name: Alex M.R. Smith

Title: Director

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"):

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"):

Dated: February 4, 2021

/s/ Lincoln Mali
LINCOLN MALI

Net1 appoints Lincoln Mali as Southern African CEO

Johannesburg, February 9, 2021 - Net 1 UEPS Technologies, Inc. (NasdaqGS: UEPS; JSE: NT1) ("Net1" or the "Company") today announced that it has appointed Lincoln Mali as Chief Executive Officer ("CEO") of Net1 Southern Africa, a new position for the company.

A highly accomplished financial services executive with over 25 years in the industry, Mali makes the move to Net1 from his role as Head of Group Card and Payments at Standard Bank Group. Mali also chairs the board of directors of Diners Club South Africa and is a member of the Central and Eastern Europe, Middle East and Africa (CEMEA) Business Council for Visa. He will join Net1 on May 1, 2021.

"After a thorough and rigorous search process, we are delighted that Lincoln Mali has agreed to join Net1 as the CEO of Net1 Southern Africa. He has a very strong track record in consumer and merchant financial services across South Africa and 16 other African countries. Furthermore, he is a highly ethical business leader who is strongly aligned with Net1's vision and mission," said Jabu Mabuza, Chairman of Net1.

Mali said: "I am delighted to be appointed as CEO of Net1 Southern Africa. Net1 has unique capabilities, technology and infrastructure to provide financial services to unbanked and underbanked consumers and merchants. Furthermore, Net1 has a staff complement of over 2,500 competent and dedicated men and women. I am excited to use those capabilities and work with my new colleagues to make Net1 a leading financial technology business. I wish to thank the Board for their support."

"Joining the Net1 team aligns with my purpose of making a difference in society, and I look forward to working with my new colleagues and other stakeholders to drive financial inclusion for the unbanked and underbanked market. Hopefully our efforts will give these clients dignity and choice in financial services," Mali concluded.

Furthermore, Net1 is continuing with its search for a Group CEO and will communicate progress in due course.

About Net1 (www.net1.com)

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

Net1 has a primary listing on NASDAQ (NasdaqGS: UEPS) and a secondary listing on the Johannesburg Stock Exchange (JSE: NT1). Visit www.net1.com for additional information about Net1.

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