

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**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): June 9, 2020 (June 4, 2020)

**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, 4<sup>th</sup> 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: **+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 Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001 per share	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.

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

On June 4, 2020, Messrs. Paul Edwards and Alfred T. Mockett advised that they will resign from their position as members of Net 1 UEPS Technologies, Inc.'s (the "Company") board of directors and as members of all committees of the board, effective June 30, 2020. On June 4, 2020, Mr. Alasdair J.K. Pein advised the Company's board of directors that he will not stand for re-election at the Company's next annual general meeting.

Messrs. Edwards, Mockett and Pein's resignations did not result from any disagreement with the Company relating to its operations, policies or practices.

**Item 7.01. Regulation FD Disclosure.**

On June 9, 2020, the Company issued a press release announcing the resignation of Messrs. Edwards, Mockett and Pein as directors as described in Item 5.02 above. A copy of the Company's press release is attached hereto as Exhibit 99.1.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No. Description

99.1 [Press Release, dated June 9, 2020, issued by Net 1 UEPS Technologies, Inc.](#)

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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.

Date: June 9, 2020

**NET 1 UEPS TECHNOLOGIES, INC.**

By: /s/ Alex M.R. Smith

Name: Alex M.R. Smith

Title: Chief Financial Officer

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**Net1 board size to reduce and committees to be reconstituted**

JOHANNESBURG, June 9, 2020 - Net 1 UEPS Technologies, Inc. ("Net1" or the "Company") (Nasdaq: UEPS; JSE: NT1) today announced that Messrs. Paul Edwards and Alfred T. Mockett will resign from their positions as members of the board of directors, effective June 30, 2020. In addition, Mr. Alasdair J. K. Pein advised the Company that he will not stand for re-election at the Company's next annual meeting expected to be held in November 2020. These voluntary retirements, together with the previously-announced retirement of Mr. Christopher S. Seabrooke, were offered by the longest serving non-executive directors to facilitate a resizing of the board and also reduce the average tenure of the remaining board members materially. As a result, from July 1, 2020 the board will comprise two executive and seven non-executive directors, reducing to six non-executive directors after the 2020 annual meeting.

Outgoing Chairman Mr. Christopher S. Seabrooke said, "The Company is highly appreciative of the expertise, dedication and high-quality participation and guidance of the retiring directors during their years on the board. The Company, and I personally, express our sincere thanks to each of them and our best wishes for the future." Incoming Chairman Mr. Jabu Mabuza said, "I echo and support these words of appreciation to the three retiring directors and also to Mr. Seabrooke for his lengthy tenure on the board and in particular for his professional and exemplary leadership of the Company as chairman in recent years."

The Company also announced that that the board has reviewed the constitution of its committees and made changes effective July 1, 2020. Net1's board committees comprise only non-employee directors.

The table below presents the reconstituted board committees:

<b>Director</b>	<b>Audit Committee</b>	<b>Remuneration Committee</b>	<b>Nominating and Corporate Governance Committee</b>	<b>Capital Allocation Committee</b>
Jabu A. Mabuza		X	X*	
Antony C. Ball		X*	X	X*
Ian O. Greenstreet	X			X
Ali Mazanderani				X
Kuben Pillay	X	X		
Alasdair J.K. Pein		X		
Ekta Singh-Bushell	X*		X	

\* Chairperson

The board of directors also performed a review of the Company's non-employee director fee structure. Through benchmarking against an appropriate group of peer companies, it has determined a revised fee structure that will, among other things, reduce the base non-executive director fee by 33%.

## **About Net1 ([www.net1.com](http://www.net1.com))**

Net1 is a multinational financial technology company with a presence in Africa, Asia and Europe. Net1 leverages its proprietary banking and payment technology to distribute low-cost financial and value-added services to underbanked consumers and small businesses. The Company also provides transaction processing services, including being a leading 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](http://www.net1.com) for additional information about Net1.

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