

NET 1 UEPS TECHNOLOGIES, INC.
NOMINATING AND CORPORATE GOVERNANCE
COMMITTEE CHARTER

CONTENTS

CONTENTS.....	2
1. EXECUTIVE SUMMARY	3
1.1. INTRODUCTION.....	3
2. PURPOSE, COMPOSITION AND MEETING OF THE COMMITTEE.....	4
2.1. PURPOSE OF THE COMMITTEE.....	4
2.2. COMPOSITION.....	4
• MEMBERSHIP	4
• APPOINTMENT AND REMOVAL OF MEMBERS.....	4
• CHAIRPERSON.....	4
2.3. MEETINGS.....	4
3. RESPONSIBILITIES	5
3.1. DUTIES AND POWERS	5
4. RESOURCES AND DELEGATION OF AUTHORITY.....	7
4.1. RESOURCES.....	7
4.2. AUTHORITY TO RETAIN ADVISORS	7
5. OPERATING PROCEDURES AND ANNUAL REVIEW	8
5.1. OPERATING PROCEDURES.....	8
5.2. ANNUAL REVIEW	8

1. EXECUTIVE SUMMARY

1.1. INTRODUCTION

The Nominating and Corporate Governance Committee (hereinafter referred to as the “Committee”) of the Board of Directors (hereinafter referred to as the “Board”) of Net 1 UEPS Technologies, Inc. (hereinafter referred to as the “Company”) has the responsibilities, authority and duties described in this charter (hereinafter referred to as the “Charter”).

The Committee must ensure that the Board is properly constituted to meet its fiduciary obligations by identifying, considering and recommending candidates for membership of the Board. The Committee must also develop and recommend corporate governance policies for the Company, oversee the evaluation of the Board and assist the Board with respect to the Company’s corporate governance matters.

The Charter below will set forth the authority and responsibility of the Committee in fulfilling its purpose.

2. PURPOSE, COMPOSITION AND MEETING OF THE COMMITTEE

2.1. PURPOSE OF THE COMMITTEE

The Committee has the responsibility and authority to supervise and review the affairs of the Company as they relate to Board and committee composition and leadership, Board evaluations, succession planning, stockholder communications, and corporate governance matters. To carry out this purpose, the Nominating and Governance Committee shall:

- Assist the Board in identifying individuals who are qualified to become members of the Board in accordance with criteria approved by the Board and select, or recommend to the Board that the Board select, specified individuals as the director nominees for each meeting of stockholders at which directors are to be elected;
- Develop and maintain corporate governance policies applicable to the Company, and any other related matters; and
- Oversee the evaluation of the Board.

The Committee has the authority to undertake the specific duties and responsibilities as are enumerated in or consistent with the Charter, and will have the authority to undertake such other specific duties as the Board from time to time prescribes.

2.2. COMPOSITION

• MEMBERSHIP

The Committee shall be comprised of at least three (3) directors, each of whom shall be “independent” as defined by The NASDAQ Stock Market LLC and applicable law.

• APPOINTMENT AND REMOVAL OF MEMBERS

Each member of the Committee will be elected by the Board and shall serve until his successor is elected and qualifies or until such member’s earlier resignation, removal or death. The Board may remove any committee member with or without cause.

• CHAIRPERSON

The Board shall designate one member as Committee Chairperson. The Chairperson will set the agenda for Committee meetings and conduct the proceedings of those meetings.

2.3. MEETINGS

The Committee shall hold meetings at least two (2) times each year, and shall hold such additional meetings as deemed necessary or desirable by the Chairperson of the Committee and as may be required to perform the functions described under “Duties and Powers” below.

The Chairperson of the Committee shall preside at each meeting. The chairperson will approve the agenda for the Committee’s meetings and any other member may suggest items for consideration

The Committee may, at its discretion, meet in executive session with or without the presence of management. The Committee may invite to its meetings any director, officer or employee of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities, including non-management directors who are not members of the Committee.

3. RESPONSIBILITIES

3.1. DUTIES AND POWERS

The following shall be the principal recurring functions of the Committee in carrying out its responsibilities. The functions are set forth as a guide with the understanding that the Committee may modify or supplement them as appropriate.

- Monitor the composition, size and independence of the Board and recommend changes to the Board as appropriate;
- Review periodically the continued appropriateness of Board membership for each director, including upon a change in a director's employment or other relevant circumstances;
- Develop and recommend to the Board the appropriate skills and characteristics required of directors, as well as any additional qualifications appropriate for any one or more directors, based on the needs of the Company from time to time, and confer with the full Board as to the application of these criteria in connection with identifying new Board candidates;
- Seek out appropriate, qualified candidates to serve as directors of the Company and encourage and receive recommendations for director candidates from all sources;
- Monitor the Company's procedures for the receipt and consideration of director nominations by stockholders and other persons;
- Interview and otherwise examine director candidates and their credentials;
- Recommend to the Board candidates for nomination as directors except that if the Company is at any time legally required by contract or otherwise to provide any third party with the ability to nominate a director, the Committee need not evaluate or recommend such nomination unless required to do so by contract or requested to do so by the Board;
- Perform such other advisory functions with respect to the selection and nomination of directors of the Company as are deemed appropriate by the members of the Committee;
- Recommend to the Board the annual assignment of directors to Board committees and the nomination of committee chairpersons;
- Review the Corporate Governance Guidelines annually and recommend changes, as appropriate, for review and approval by the Board;
- Monitor the Company's compliance with governance obligations and "best practices" and recommend changes for review and approval by the full Board;
- Consider and recommend to the Board stock ownership and/or stock retention guidelines, if any, for non-employee directors;
- Establish and monitor procedures by which the Board will conduct, at least annually, evaluations of its performance;
- Establish and monitor procedures for the receipt of stockholder communications directed to the Board;
- Prepare or review disclosure regarding the Committee's duties required to be included in the Company's annual proxy statement;
- Review and make recommendations to the Board regarding proposals submitted by stockholders for presentation at a stockholder meeting;
- Develop and implement director orientation and continuing education programs;
- Oversee an annual review by the Board on succession planning, including transitional leadership for unplanned vacancies; and
- Report to the Board on the Committee's activities on a regular basis.

Nothing in this Charter is intended, or should be determined, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject at law. The essence of the Committee's

responsibilities is to monitor and review the activities described in this Charter to gain reasonable assurance, but not to ensure, that such activities are being conducted properly and effectively by the Company.

4. RESOURCES AND DELEGATION OF AUTHORITY

4.1. RESOURCES

The Committee shall have the resources and authority appropriate to discharge its responsibilities as set out in the Charter.

4.2. AUTHORITY TO RETAIN ADVISORS

The Committee, in discharging its responsibilities, shall have the authority, in its sole discretion, to select and retain any internal or independent counsel, search firms and any other expert consultants or advisors to assist with the execution of its duties and responsibilities as set forth in the Charter.

The Committee shall set the compensation and oversee the work of any such consultants or advisors. The Company will provide appropriate funding, as determined by the Committee, for:

- payment of compensation to any search firms, legal and other consultants, accountants, experts and advisors retained by the Committee; and
- ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its functions.

Irrespective of the retention of any search firms, legal and other consultants, accountants, experts and advisors to assist the Committee, the Committee must exercise its own judgment in fulfilment of its functions.

5. OPERATING PROCEDURES AND ANNUAL REVIEW

5.1. OPERATING PROCEDURES

Formal actions to be taken by the Committee shall be by unanimous written consent or by a majority of the persons present (in person or by conference telephone) at a meeting at which a quorum is present.

A quorum shall consist of at least 50% of the members of the Committee. Any actions taken by the Committee during any period in which one or more of the members fail for any reason to meet the membership requirements set forth above shall still constitute duly authorized actions of the Committee for all corporate purposes.

5.2. ANNUAL REVIEW

The Committee shall review and reassess on at least an annual basis the adequacy of the Charter by taking into account, *inter alia*:

- the Charter and the scope of responsibilities of this Committee; and
- the Committee's performance of its duties.

Any proposed changes to the Charter or the Committee's scope of responsibilities, where indicated, shall be referred to the Board for appropriate action.

BOARD APPROVAL RECEIVED: AUGUST 2019