

NET 1 UEPS TECHNOLOGIES, INC.
WHISTLEBLOWING POLICY

CONTENTS

1. EXECUTIVE SUMMARY 3

 1.1. INTRODUCTION..... 3

2. OBLIGATION TO REPORT SUSPECTED OR ACTUAL VIOLATIONS..... 4

 2.1. REPORTING GENERALLY 4

 2.2. INAPPROPRIATE CONDUCT 4

3. ANONYMOUS REPORTING 5

4. TREATMENT AND RETENTION OF COMPLAINTS AND REPORTS 6

 4.1. RECORD KEEPING..... 7

5. STATEMENT OF NON-RETALIATION AND CONFIDENTIALITY..... 8

 5.1. STATEMENT OF NON-RETALIATION 8

 5.2. STATEMENT OF CONFIDENTIALITY 8

 5.3. DUTY OF COOPERATION..... 8

1. EXECUTIVE SUMMARY

1.1. INTRODUCTION

Net1 UEPS Technologies, Inc. and its subsidiaries (hereinafter referred to as “Net1” or the “Company”) are committed to high standards of ethical, honest and legal business conduct. One of Net1’s most valuable assets is its integrity. Protecting this asset is the job of everyone in Net1.

The purpose of this Whistleblowing Policy (the “Policy”) is to promote open communication by directors, officers employees and independent contractors of Net1 in order to bring to the attention of the Company illicit or illegal business practices and conduct, including violations of federal securities laws and allegations of misconduct or improper practices, as well as provide reassurance that any such director, officer or employee of Net1 will be protected from discrimination, retaliation, harassment or other reprisals for raising concerns regarding Inappropriate Conduct.

We have also established a Code of Ethics to help our employees comply with the law and regulations applicable to our business and to maintain the highest standards of ethical conduct.

The Policy is meant to supplement our Code of Ethics by encouraging employees to report any suspected violations or concerns as to compliance with laws, regulations, our Code of Ethics or other Company policies, or any complaints or concerns regarding the Company’s accounting, internal accounting controls, or auditing matters, or any concerns regarding any questionable accounting or auditing matters.

2. OBLIGATION TO REPORT SUSPECTED OR ACTUAL VIOLATIONS

2.1. REPORTING GENERALLY

It is every director's, officer's and employee's obligation to report suspected or actual violations of laws, government rules and regulations, or Net1's Code of Ethics or other Company policies.

You must report any suspected violations of the laws and rules that govern the reporting of Net1's financial performance, and any complaint or concern regarding Net1's accounting, internal accounting controls, or auditing matters, or any concerns regarding any questionable accounting or auditing matters.

You can report any such matters directly to your supervisor or manager or by the procedures set forth below.

As noted below, supervisors and managers are required to report to the Compliance Officer any time they receive a report of a concern about our compliance with laws, the Code of Ethics or other Company policy, any notice of any suspected wrong-doing by any Net1 employee, officer or director, any complaint or concern about Net1's accounting, internal accounting controls, or auditing matters, or any concerns regarding any questionable accounting or auditing matters.

Matters may also be reported directly to the Chair of the Audit Committee at:

Ekta Singh-Bushell

Post	PO Box 78677 Sandton 2146
e-mail	esbushell@gmail.com

2.2. INAPPROPRIATE CONDUCT

Inappropriate Conduct may include, but is not limited to, the following:

- Irregular accounting methods, financial reporting practices or auditing conduct;
- Unusual or dubious payments or arrangements;
- Violations of any law, rule or regulation of any country in which the Company operates;
- Violations of state or federal securities laws, including the Foreign Corrupt Practices Act, the Sarbanes-Oxley Act of 2002 ("SOX") and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("DFA");
- Any other activity that may violate federal, state or local laws or regulations or is otherwise unlawful;
- Violations of the rules and regulations of the principal market or transaction reporting system on NASDAQ;
- Substantial and specific danger to the health and safety of directors, officers or employees of the Company or the general public;
- Violations of the Company's Code of Ethics or any other Company code or policy;
- Unfair or unethical business practices, or conflicts of interest, of any kind;
- Improper use of Company property or expenditure of Company funds;
- Hostile or threatening communications; and
- Any other fraudulent or improper activity.

3. ANONYMOUS REPORTING

If you wish to report any such matters anonymously, you may do so as follows

Calling toll free 0800 00 32 37, our Compliance Hotline maintained by KPMG 24 hours a day, seven days a week

All disclosures made by telephone are recorded digitally by KPMG and stored so that these recorded calls can be accessed at some later stage should a dispute arise or should the details of the call need to be reviewed.

Once the contact centre receives the disclosure it is reviewed by an experienced person who will always listen to the recording again to ensure that every detail has been noted.

The disclosure is "sanitised" to remove the name or any other information which could identify the complainant. This also applies to messages received via e-mail. The report is then signed off by a KPMG senior manager and is e-mailed to the Compliance Officer and the Chair of the Audit Committee.

The Compliance Officer will then take up the matter with the relevant parties involved and will keep the Chief Financial Officer informed.

The outcome of the disclosure will be forwarded to the Chairman of the Audit Committee, the Chief Financial Officer and KPMG. Feedback can thus be provided to the original complainant if they so require such information. All incidents are discussed by the Compliance Officer at the following Audit Committee meeting.

4. TREATMENT AND RETENTION OF COMPLAINTS AND REPORTS

EVALUATION OF NOTICE, REPORT OF SUSPECTED VIOLATION, COMPLAINT OR CONCERN
Each supervisor and manager shall report any suspected violation, concern or complaint reported to such person by employees or other sources to the Compliance Officer to assure proper treatment and retention of complaints, concerns or notices of potential violations.

In addition, employees should take note that persons outside the Company may report complaints or concerns about suspected violations, or concerns regarding internal accounting controls, accounting or auditing matters. These concerns and complaints should be reported immediately on receipt to the Compliance Officer.

Supervisors and managers, as well as the Compliance Officer, shall promptly consider the information, reports or notices received by them under this policy or otherwise.

The Compliance Officer shall use commercially practicable and best efforts to ensure that s/he promptly conducts an initial evaluation of the notice or report of suspected violation, complaint or concern received (or where appropriate the Board of Directors) to consider its appropriate distribution and transfer, as set forth in below.

This initial evaluation is intended to look at the notices or reports of suspected violations, complaints or concerns received at a cursory level to assess validity, credibility, and basic subject matter but is not meant to encompass extensive factual or legal investigation. The initial evaluation should also include an assessment of the following matters:

- An assessment of the legal issues which may arise, including possible breaches of Company policy; regulatory requirements; director duties; statutory obligations; and criminal offences;
- The evaluation should include an assessment of the potential liability to which the Company is exposed and/or losses which the Company may have suffered;
- Consideration of the timeframe within which the investigation will need to be completed and in particular, identify where there is a need for urgent action;
- Factors to be taken into account when determining the speed with which investigation should be conducted:
 - Company reporting/disclosure obligations;
 - Likelihood of action/intervention by a third party/regulatory authority;
 - Ensuring that any regulatory investigation is not hindered or obstructed in any way;
 - Risk of 'tipping-off';
 - Risk of publicity;
 - Risk of movement or dissipation of assets;
 - Destruction of evidence;
 - Movement/departure of key personnel involved; and
 - Seriousness of the issues under investigation.

If necessary, the Compliance Officer can seek the assistance of the Board of Directors or Audit Committee and/ or counsel in making this initial evaluation.

- The Company may have reporting obligations to regulators, the market, lenders and so on which are likely to be time sensitive;
- Failure to make the notification on time, or at all, is likely to have serious consequences;
- Consent to proceed with an investigation may also be required once a notification has been made. The Compliance Officer must assess the need for any such notification and/or consent;
- It is critical to assess at the outset, all possible multi-jurisdictional issues which may impact on the investigation process. Such issues can dictate: the structure of the team; what evidence is gathered

Approved by: Net1 Board	Last revision date: July 2021 Version: 3	Date of next review: July 2022	Page 6 of 8
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and how it is reviewed; how team members communicate with each other; reporting obligations; what type of work product is produced (if any); and even whether any investigation should be carried out at all;

- Many jurisdictions impose strict controls around access to, and transfer of, personal data. Early consideration should be given to applicable local laws on data protection and privacy.
- Compliance may transfer primary responsibility for conducting investigations based on subject matter expertise, in accordance with the following procedures:
 - a. The Compliance Officer shall supervise or monitor whether uniform and appropriate practices are used when evaluating and responding to any notices or reports of suspected violations, complaints or concerns received
 - b. It shall be the responsibility of the transferee to inform the Compliance Officer at least monthly (or more frequently if appropriate) of the status of the investigation, and further, promptly to inform the Compliance Officer of all material developments in the investigation or its resolution;
 - c. The Compliance Officer will, in consultation with the recipient department or business unit, set a timely deadline for resolution of investigation.

4.1. RECORD KEEPING

The Compliance Officer shall maintain a log of all notices or reports of suspected violations, complaints or concerns received, which shall identify:

- the source taking into consideration all confidentiality protocol;
- the time and date received;
- the business unit, department or corporate policy implicated by the notice, report, suspected violation, complaint or concern;
- upon resolution, the date and means of resolution of the notice, report, suspected violation, complaint or concern, including any remedial action taken; and
- any other information that, in the judgment of the Compliance Officer, warrants inclusion.

5. STATEMENT OF NON-RETALIATION AND CONFIDENTIALITY

5.1. STATEMENT OF NON-RETALIATION

It is a federal crime for anyone to retaliate intentionally against any person who provides truthful information to a law enforcement official concerning a possible violation of any federal law. Moreover, Net1 will not permit any form of intimidation or retaliation by any officer, employee, contractor, subcontractor or agent of the Company against any employee because of any lawful act done by that employee to:

- provide information or assist in an investigation regarding any conduct which the employee reasonably believes constitutes a violation of laws, rules, regulations, the Company's Code of Ethics, or any Company policies; or
- file, testify, participate in, or otherwise assist in a proceeding relating to a violation of any law, rule or regulation.

Any such action is a violation of Net1 policy and should be reported to the Compliance Officer immediately under this policy.

5.2. STATEMENT OF CONFIDENTIALITY

Net1 will, to the extent reasonably possible, keep confidential both the information and concerns reported under the policy, and its discussions and actions in response to these reports and concerns.

In the course of its investigation, however, Net1 may find it necessary to share information with others on a "need to know" basis.

5.3. DUTY OF COOPERATION

It is the Company's policy that all personnel cooperate with the investigation in both substance and spirit.