

LESAKA TECHNOLOGIES, INC.
REMUNERATION COMMITTEE CHARTER

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1. EXECUTIVE SUMMARY

1.1. INTRODUCTION

The Remuneration Committee (hereinafter referred to as the “Committee”) of the Board of Directors (hereinafter referred to as the “Board”) of Lesaka 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 is constituted as a committee of the Board. The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members with regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgment in accordance with their statutory obligations.

The Committee must contribute to the long-term financial and commercial viability of the Company by reviewing and maintaining compensation policies and plans, to enable the Company to attract and retain employees, managers and executive directors and maintain an effective Board.

This Charter sets 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 should ensure that the organisation remunerates fairly, responsibly, and transparently so as to promote the achievement of the strategic objectives and positive outcomes in the short, medium and long term of the organisation.

The Committee has the responsibility and authority to supervise and review the affairs of the Company as they relate to the compensation of executive officers, other employees, and directors of the Company. In carrying out these responsibilities, the Committee shall review all components of executive and director compensation for consistency with the Company's compensation philosophy and with the interests of the Company's stockholders.

The Committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management. The purpose of the Committee is to assist the Board to ensure that:

- The Company implements a Reward Philosophy and Policy that sets the direction of how remuneration should be approached on an organisation-wide basis and that provides the context for remuneration considerations and decisions;
- The Company remunerates directors and executives fairly and responsibly;
- The establishment and maintenance of compensation and benefit plans, policies and programs are designed to attract, motivate and retain personnel with the requisite skills and abilities; and
- The disclosure of director remuneration is accurate, complete and transparent.

2.2. COMPOSITION

MEMBERSHIP

The Committee shall be appointed by the Board and shall comprise at least three (3) members, each of whom shall be "independent" as defined by The NASDAQ Stock Market LLC ("Nasdaq") and applicable law. In addition, at least two (2) members of the Committee shall also be:

- "Outside Directors" within the meaning of section 162(m) of the Internal Revenue Code of 1986, as amended ("Section 162(m)"); and
- "Non-employee directors" within the meaning of Rule 16b-3 ("Rule 16b-3") under the Securities Exchange Act of 1934, as amended.

APPOINTMENT AND REMOVAL OF MEMBERS

Each member of the Committee, including the Chairperson of the Committee (the "Chairperson"), will be appointed 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.

A director shall not serve as a member of the Committee if any executive officer of the Company serves on the board of directors of another company that employs such director as an executive officer."

- **CHAIRPERSON AND SUBCOMMITTEE**

The Board shall designate one member as Chairperson. Outside Directors, acting as a subcommittee, shall have authority to act on behalf of the Committee, to the extent necessary to comply with Section 162(m) or Rule 16b-3.

2.3. MEETINGS

The Committee shall hold meetings at least four (4) 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 Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.

The Committee shall meet at least annually with the Company’s chief executive officer and such other senior executives as the Committee deems appropriate. The chief executive officer may not be present during deliberations or voting regarding his or her own compensation.

The Committee should meet periodically in executive session without the presence of management.

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.

- Oversee and monitor the implementation of a Reward Philosophy and related Policy developed for the organisation that gives effect to the company strategy and set direction;
- Review and approve performance goals and objectives relevant to the compensation of all executive officers, evaluate the performance of each executive officer in light of those goals and objectives, and set each executive officer's compensation, including incentive-based and equity-based compensation, based on such evaluation. In evaluating and determining executive compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("Say on Pay Vote") required by Section 14A of the Exchange Act. An executive officer cannot be present during any voting or deliberations by the Committee on his or her compensation;
- Review and make recommendations to the Board with respect to fixed remuneration, incentive and equity-based compensation plans and employee benefit plans. In reviewing and making recommendations regarding fixed remuneration, incentive compensation plans, equity-based plans and employee benefit plans, including whether to adopt, amend or terminate any processes of determining fixed pay or such plans, the Committee shall consider the results of the most recent Say on Pay Vote;
- Review and make recommendations to the Board regarding compensation-related matters outside the ordinary course, including but not limited to employment contracts, change-in-control provisions and severance arrangements;
- Administer the Company's stock option, stock incentive, and other stock compensation plans as required by Rule 16b-3, including the function of making and approving all grants of options and other awards to all executive officers and directors, and all other eligible individuals, under such plans;
- Review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk;
- Annually review and make recommendations to the Board regarding director compensation and benefits for service on the Board;
- Assist management in developing and, when appropriate, recommend to the Board, the design of compensation policies and plans;
- Review and discuss with management the disclosures in the Company's "Compensation Discussion and Analysis" section of its proxy statement and any other disclosures regarding executive and director compensation to be included in the Company's public filings or shareholder reports (including the "say on pay" and "say on frequency" proposals);
- Based upon its review and discussion with management, recommend to the Board whether the Compensation Discussion and Analysis should be included in the Company's proxy statement, Form 10-K, or information statement, as applicable, and prepare the related report required by the rules of the Securities and Exchange Commission;
- Consider and recommend to the Board stock ownership and/ or stock retention guidelines, if any, for executive officers;
- Ensure fair, transparent, and responsible remuneration for executive management in the context of overall employee remuneration, including monitoring and managing the gap between the remuneration of executives and lower paid workers;

- Perform such other activities consistent with this Charter as the Committee or the Board deems necessary or appropriate; and
- Report to the Board on the Committee's activities on a regular basis.

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 this Charter.

4.2. DELEGATION OF AUTHORITY

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee as the Committee may deem appropriate in its sole discretion, but only to the extent consistent with the Company's certificate of incorporation, bylaws, Section 162(m), and other applicable law and stock exchange rules.

4.3. AUTHORITY TO RETAIN ADVISORS

The Committee, in discharging its responsibilities, shall have the authority, in its sole discretion, to select and retain compensation consultants, special counsel and other expert consultants or experts to assist with the execution of its duties and responsibilities as set forth in this Charter. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the Committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

Prior to selecting, or receiving advice from any advisor, the Committee shall consider the independence of such advisor based on any applicable criteria specified by the SEC or Nasdaq, including the independence factors listed in Nasdaq Rule 5605(d)(3) and whether such advisor has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K; provided, however, that the Company shall not be prohibited from obtaining advice from advisors that it determines are not independent after considering the Nasdaq independence factors and potential conflicts of interest.

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

- payment of compensation to any compensation consultants, special counsel and other consultants or experts retained by the Committee; and
- ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its functions.

5. OPERATING PROCEDURES, ANNUAL REVIEW AND PERFORMANCE EVALUATION

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. The Committee shall maintain written minutes of its meetings, which shall be filed with the minutes of the meetings of the Board.

A quorum shall consist of at least a majority 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 this Charter by taking into account, *inter alia*:

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

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

5.3. PERFORMANCE EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board.

The Committee shall conduct this evaluation in such manner as it deems appropriate.

BOARD APPROVAL RECEIVED: SEPTEMBER 2022

Approved by: Lesaka Board	Last revision date: July 2022 Version: 4	Date of next review: July 2023	Page 9 of 9
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