

## Net 1 UEPS Technologies , Inc.

### POLICY FOR THE REVIEW AND APPROVAL OF TRANSACTIONS WITH RELATED PERSONS

Net 1 UEPS Technologies, Inc (the “**Company**”) seeks to conduct its business in accordance with the highest standards of honesty and business ethics. The Company is particularly careful about entering into transactions with its directors and executive officers and their affiliates, since such relationships can increase the risk of real or perceived conflicts of interest. The Company’s Board of Directors (the “**Board**”) has adopted this Policy to address the review and approval of transactions required to be disclosed under Item 404(a) of Regulation S-K as interpreted by the Securities and Exchange Commission (“**Related Person Transactions**”). The Board has determined that the Audit Committee (the “**Committee**”) is best suited to assess Related Person Transactions in accordance with this Policy.

It is the Company’s policy that a Related Person Transaction shall not be initiated or materially modified unless and until the Committee has approved such transaction or modification, and that any existing Related Person Transaction shall not continue past its next contractual termination date unless it is re-approved by the Committee, in each case in accordance with this Policy.

#### Compliance with Other Company Policies

This Policy is designed to complement, not supersede, the Company’s existing policies, including its Corporate Governance Guidelines, its Code of Conduct and Policy of Reporting Potential Violations, and charters of Board committees. Any notice, approval, or other action required under any other Company policy or code must be properly observed regardless of whether a report has been or will be made in compliance with this Policy. Moreover, no approval of a Related Person Transaction pursuant to this Policy shall be construed as a waiver or approval under any other Company code or policy, and any such waiver or approval must be separately obtained in compliance with the applicable policy.

#### Reporting Material Relationships

Directors and officers are expected to promptly notify the General Counsel or the Chair of the Committee of any potential or existing Material Relationships of which they are aware. For the purposes of this Policy, the term “Material Relationship” refers to any transaction, arrangement, or relationship, or any series of similar transactions, arrangements or relationships, in which the Company or any of its subsidiaries was, is, or will be a participant, in which the amount involved exceeds \$120,000, and in which any of the following persons had, has, or will have a direct or indirect material interest:

- 1) Any person who has been a director or executive officer of the Company, or a Board nominee, at any time since the beginning of the Company’s last fiscal year;
- 2) Any person who is the beneficial owner of more than 5% of the Company’s voting securities; and
- 3) Any child; stepchild; parent; stepparent; spouse; sibling; mother-, father-, sister-, brother-, son- or daughter-in-law of; and any person (other than a tenant or employee) sharing a household with; any person covered in Item 1 or 2 (“**Immediate Family Members**”).

#### Indirect Material Interest

A person can have an indirect material interest in a transaction by virtue of a position or relationship with a firm, corporation or other entity that engages in a transaction with the Company. However, a person shall not be deemed to have an indirect material interest where his or her interest arises only from:

- such person's position as a director of such other entity; or
- the ownership, by that person and all other persons specified in Items 1, 2 and 3 above, in the aggregate, of less than a 10% equity interest in any such other entity other than a partnership; or
- such person's position as a limited partner in a partnership in which such person and all other persons specified in Items 1, 2 and 3 above have an aggregate interest of less than 10%.

In all other cases, including transactions with a firm, corporation or other entity in which a person is an officer, employee or general partner, determination of whether there is an indirect material interest will be made after presentation of the applicable facts to the General Counsel or the Chair of the Committee. Accordingly, if you believe that a transaction might be a Material Relationship, you should err on the side of caution and report it to the General Counsel or the Chair of the Committee for review of materiality in accordance with this Policy.

### **Transactions Not Covered by this Policy**

This Policy shall not apply to any employment relationship with an executive officer of the Company, the Board membership of any director of the Company, or any related compensation, to the extent such compensation is required to be disclosed under Item 402 of Regulation S-K. In addition, compensation paid to an executive officer who is not an Immediate Family Member of a person listed in Item 1 or 2 above is not covered by this Policy to the extent such compensation has been approved by the Compensation Committee.

### **Review Procedures**

The General Counsel shall be responsible for collecting information regarding Material Relationships, determining whether a relationship meets the definition of "Related Person Transaction", and preparing information regarding Related Person Transactions for presentation to the Committee, except to the extent otherwise determined by the Chair of the Committee.

### **Proposed or Materially Amended Related Person Transactions**

Related Person Transactions, or material amendments to any existing Related Person Transaction, that are identified as such prior to the consummation thereof or amendment thereto shall be consummated or amended only following the procedures set forth herein.

The material terms of such transaction shall be presented to the Committee. The Committee shall consider all relevant factors regarding the transaction including, but not limited to, any Related Person's relationship to the Company and interest in the transaction, the material facts of the proposed Related Person Transaction, including the aggregate value of the transaction, the role of Company employees in arranging the transaction, the impact on the independence of any director, the potential costs and benefits to the Company, if applicable, the availability of other sources of comparable products or services, and an assessment of whether the proposed Related Person Transaction is competitively bid, or otherwise on terms that are fair to the Company and comparable to those that could be obtained in an arms-length negotiation with an unrelated third party. No member of the Committee may participate in any review, consideration or approval of any Related Person Transaction in which such member has any interest. The Committee shall approve only those Related Person Transactions which it determines in good faith to be in, or not inconsistent with, the best interests of the Company and its stockholders.

## Ratification Procedures; Review of Controls and Procedures

In the event that the Company's Chief Executive Officer, Chief Financial Officer or General Counsel or any director becomes aware of a Related Person Transaction that has not previously been approved or ratified under this Policy:

- If the transaction is pending or ongoing, it will be submitted to the Committee promptly, and the Committee shall consider all the relevant factors regarding the Related Person Transaction as set forth under "Proposed or Materially Amended Transactions" above. Based on the review, the Committee shall evaluate all options relating to such Related Person Transaction, including ratification, amendment or termination of such transaction.
- If the transaction is completed, the Committee shall evaluate the transaction, based on the relevant factors as set forth under "Proposed or Materially Amended Transactions" and shall determine if rescission of the transaction or any disciplinary action is appropriate.

In any case in which the Committee learns of a Related Person Transaction that has not been previously approved or ratified under this Policy, and which is ongoing or completed, the Committee shall request that the Chief Financial Officer and General Counsel evaluate the Company's controls and procedures to ascertain the reason that the transaction was not submitted to the Committee for prior approval and whether any changes in such controls and procedures are recommended.

### **Disclosure**

All Related Person Transactions that are required to be disclosed in the Company's filings with the Securities and Exchange Commission, as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations.

The material features of this policy shall be disclosed in the Company's annual report on Form 10-K or in the Company's proxy statement as required by applicable laws, rules and regulations.

### **. Review of this Policy**

This Policy has been approved and adopted by the Board on the recommendation of the Committee. The Committee will periodically review this Policy and may recommend changes in this policy from time to time for the consideration of the Board.