

Net 1 UEPS Technologies, Inc.

ANTI-CORRUPTION POLICY

I. General Purpose

It is the policy of Net 1 UEPS Technologies, Inc. and its subsidiaries (collectively, the “Company”) to maintain the highest level of professional and ethical standards in the conduct of our business affairs. The Company places the highest importance on our relationships with each other and with our customers, suppliers, stockholders and others.

Additionally, it is the policy of the Company, as a company operating in numerous countries, to comply with all laws and regulations that relate to any of its activities and not to take or authorize any action that could infer the appearance of impropriety, particularly with respect to anti-bribery obligations. This Anti-Corruption Policy (the “Policy”) applies to all of the Company’s affiliates, including its subsidiaries, and to all directors, officers, employees, agents, consultants, joint venture partners and any other representatives of these entities (together “Covered Parties”).

II. Explanation of Law

A. Payments to Government Officials. Several countries in which the Company operates have adopted domestic legislation banning bribery by companies and their employees, in conformity with internationally agreed upon anti-corruption standards such as those referenced in the OECD Convention on Combating Bribery. Failure to comply with such laws could expose you and the Company to significant fines and/or criminal charges.

As a general rule, most anti-bribery laws prohibit companies and their employees from directly or indirectly giving, offering or promising anything of value to employees or officials of foreign government agencies, government-owned businesses, or foreign political parties, or candidates for foreign political office, for the purpose of inducing them to use their influence to assist the Company in obtaining, keeping or directing business or to gain any improper advantage for the Company. Such prohibitions generally include payments to third-parties where the Company employee or agent knows, or has reason to know, that the third-party will use any part of the payment for bribes. The term “improper advantage” typically refers to something to which an individual employee or the Company is not properly entitled, such as preferential treatment in matters related to taxation, customs, and judicial or legislative proceedings.

The term “improper payments” is very broad and can include, for example: (i) gifts, (ii) loans or non-arm’s length transactions, (iii) business, employment or investment opportunities, (iv) payment of meals, travel, lodging or entertainment expenses, (v) sporting or theatre tickets, or (vi) charitable donations to an agency run by a foreign government official or political donations. Accordingly, before making any payment to a government official or entity, you must consult the Company’s Compliance Officer. This requirement trumps the Gifts, Hospitality and Favors provision of the Company’s Code of Ethics when foreign government officials are or may be the recipients of the gifts.

B. Accounting and Book-Keeping Requirements. All business transactions, including those involving the provision of anything of value to a government official, must be properly authorized, as well as completely, timely and accurately recorded on the Company’s books, records and accounts. You are expressly forbidden—for any purpose whatsoever—to make false or misleading entries in the Company’s books (e.g., entries that

are falsified to disguise improper transactions and/or entries that fail to reflect improper transactions, including kickbacks and bribes).

The Company's books and records must be maintained with sufficient detail to reflect transactions and the dispositions of assets accurately and fairly, including recording a proper measure of value and the time period when the transaction occurred. As part of this process the Company shall make periodic comparisons between the recorded accountability for assets and the existing assets. Any discrepancy shall then be reported to the Company's Compliance Officer who will take necessary corrective procedures, including mandating the adjustment of accounting records and or altering compliance procedures.

In addition, the Company must make every effort to ensure that any entity (including a joint venture) in which the Company or one of its subsidiaries holds fifty (50) percent or more of the voting power devises and maintains a system of internal accounting controls.

III. Special Responsibilities of the Company's Employees Who Are Associated With Foreign Companies

U.S. nationals remain subject to the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA") and U.S. international trade laws regardless of where they are employed or with whom they are working. U.S. individuals associated with foreign companies other than divisions or subsidiaries of the Company – either through temporary assignment, secondment, by serving on the Board of Directors of such foreign companies, or otherwise – remain individually subject to the FCPA even if the foreign company is not and may be individually subject to international trade laws. In such circumstances, there is a risk that the individual employee, or the Company, may be held accountable for actions taken by the foreign company. Accordingly, U.S. employees associated with foreign companies must take care to avoid any inference that they have participated, engaged, or acquiesced in actions by the foreign company that would be contrary to the FCPA or U.S. international trade laws.

If you are such an employee, follow these guidelines:

- Always object, in writing, to improper payments, even if your objection will not affect the outcome and promptly report your objection to Company senior management. Abstaining from a decision could signal to the U.S. government that you (and therefore, possibly the Company) acquiesced in the payment;
- Coordinate with the Compliance Officer to take appropriate action when an improper payment is made over your objection; and
- Do not ignore rumors or concerns about "red flags" suggesting potential wrong-doing; immediately report your concerns to the Compliance Officer.

IV. Reporting Concerns

All Company personnel are expected to familiarize themselves and comply with this Policy.

A. Chairperson of the Audit Committee. In most instances, the first person to whom you should go with questions and concerns about business integrity and compliance issues is your supervisor. Your supervisor can contact the Company's compliance specialists, human resources representatives, and lawyers to help clarify issues and resolve concerns.

Some circumstances, however, may be too sensitive for you to take to your supervisor. In certain situations, you may want to report an incident anonymously. You can contact the Chairperson of the Audit Committee to ask a question, raise a concern, or report questionable activities or misconduct.

Your issue will be investigated and treated with sensitivity, and confidentiality, except to the extent necessary to investigate and resolve the complaint.

B. Contacting Corporate Compliance. You also can contact the Company's Compliance Unit by email, telephone, or in person.

C. No Retaliation For Reporting Concerns. You can report concerns without fear of retribution. The Company will not tolerate retaliation against an employee who has asked a question, raised a concern, or reported questionable activities or the misconduct of others.

Employees found to have engaged in retaliation will be subject to discipline, including discharge.

Net 1 UEPS Technologies, Inc.

Re: Anti-Corruption Policy

Ladies and Gentlemen:

This Anti-Corruption Policy was adopted by Net 1 UEPS Technologies, Inc. (the "Company") on January 17, 2011. **PLEASE READ IT VERY CAREFULLY.** Violations of this Policy can subject both the Company and the individual to criminal and civil penalties, up to and including imprisonment.

To show that you have read the Policy and agree to be bound by it, please sign and return the attached copy of this letter to the Company's Compliance Officer (Warren Segall), as soon as possible.

Very truly yours,

Serge Belamant
Chief Executive Officer

CERTIFICATION

The undersigned certifies that the undersigned has read, understands and agrees to comply with the Anti-Corruption Policy of Net 1 UEPS Technologies, Inc. (the "Company"). .

Employee:

Signature

Printed Name

Date

The Following is For Informational Purposes Only

In addition to prohibiting improper payments made directly by companies and their employees, anti-bribery laws also apply to improper payments made indirectly through persons (e.g., agents, international representatives, consultants and business partners),(collectively, “third parties”), who may act on behalf of the company where the company knows, or has reason to know, such payments will be made. Part V and Appendices I-IV below relate to the due diligence procedures to be followed regarding such third parties. Employees of the Company are indemnified from any liability that may arise by such third party action. The Group Compliance function is responsible and accountable for performing due diligence procedures on third parties. These due diligence procedures will be initiated and performed on an annual basis by the Group Compliance Function on all existing agreements. Upon performance of such procedures, any subsequent contraventions of the policy will be communicated to the Company’s Executive and could potentially result in the cancellation of any written agreement. Part V and Appendices I-IV are thus only included for informational and completeness purposes.

V. *Due Diligence and Legal Review Guidelines with Respect to All Third Parties*

The Company can be held liable for the actions of all business associates, subcontractors and partners (collectively “third parties”). Accordingly, you are required to follow the due diligence procedures set forth herein.

A. *Entering into a Relationship.* The Company is required to provide written documentation when seeking approval to enter into a third party relationship related to a foreign opportunity. To ensure that the Company is forming a business relationship with a reputable and qualified candidate, the Company must, at a minimum, document the following information:

- the identification of the candidate’s owners and other business affiliations (i.e., to ensure that no foreign official will gain as a result of the potential relationship);
- the candidate’s legal qualification to conduct business in the country in which the work is to be performed (or in the candidate’s home country, if different);
- the candidate’s audited financial statements (if available) or other complete financial information;
- references from other reputable companies for whom the candidate has already provided services;
- references from local institutions (including banks, auditing firms and law firms); and
- relevant financial information, including the requested remuneration and a comparison of the going market rate.

Attached to this policy document are two due diligence forms. Appendix I, “Guidance for Third Party Due Diligence,” and Appendix II is a third party questionnaire to be completed by the third party candidate.

If there is any question as to whether a foreign official will be directly involved in the third-party relationship, immediately consult with the Compliance Officer. Where possible, the Company should seek to confirm each candidate's credentials and general reputation with independent sources and should document any such findings in writing. Such writings should then be submitted to the Compliance Officer, who will make all final decisions regarding the Company's engagement of the candidate.

B. Reducing the Relationship to Writing. Once the due diligence has been completed and the business unit decides to enter into the third party relationship, the terms of the relationship must be reduced to writing and approved by the Compliance Officer or his/her designee before it is executed by the relevant business manager. International third party agreements must include appropriate language regarding compliance with laws, including the FCPA and international trade and anti-bribery laws. Oral contracts pose unacceptable business and legal risks to the Company and are not permitted.

The contract must be executed before the third party begins work. The Company recognizes that business pressures may in some instances require quick action. The Company has designed this process to be flexible and to work as quickly as possible while maintaining the Company's standards for ethical and legal conduct of its business. Covered Parties must not ask the third party to start working or take any other action that could expose the Company, or the Covered Party, to heightened legal or business risks.

Once approved, the agreement with the third party contractor should contain the following provisions to further discourage any potential violations of anti-bribery laws:

- The third-party will certify that no payments of money or anything of value will be offered, promised or paid, directly or indirectly, to any foreign official, or public or political officer, to induce such officials to use their influence with a foreign government or instrumentality to obtain an improper business advantage for the company;
- The third-party will comply with applicable local laws and the Company's written compliance policies;
- The third-party will report immediately to the Company any information that may indicate there has been a violation of anti-bribery laws and will certify annually that it has no knowledge of any such violation;
- The third-party will not retain any subagent or representative without the prior written consent of the Company;
- The third-party will not assign its rights or obligations to any other third parties;
- The Company will make payments directly to the third-party by check or wire transfer; no cash payments will be made and no bearer instruments will be used for payments. All payments will be made in the country where the work is to be performed (or in the third-party's home country, if different);
- The third-party will keep detailed records of travel, entertainment and other miscellaneous expenses, and such expenses will not be paid without prior written approval of the company;
- The third-party will allow the Company reasonable access to its books and records;

- The Company will retain the right to audit the third-party on a periodic basis;
- Either party may terminate the agreement immediately if it has a good faith belief that the other party has violated or intends to violate anti-bribery laws; and
- If appropriate, the agreement should indicate that the third-party is an independent contractor.

Recommended clauses for Third-Party Contracts are attached at the end of the Policy as Appendix III.

C. *Monitoring Third Parties.* Once the Company has retained a sales representative, agent or consultant, it must monitor the third party's activities and expenses to ensure continued compliance with all applicable laws and the Company's policies. Under the FCPA, if a third party makes an improper payment or gift, the Company may be held liable even if it did not authorize the payment. To guard against such liability, the Company should insist on documentation or justification before paying expenses, question unusual or excessive expenses, and refuse to pay a third party (and notify the Compliance Officer) when the employee suspects that the third party has or will make illicit or questionable payments or gifts.

D. *Monitoring Joint Ventures.* Similarly, once a joint venture is established, the Company must monitor the activities of its partners in connection with the venture to ensure continuing compliance with all applicable laws and the contractual obligations secured in the joint venture agreement.

Where the Company has a majority interest, the Company is required by law to ensure that the venture complies with the FCPA accounting and recordkeeping requirements. The Company should have reasonable access to, and the right to audit, the venture's relevant books, documents and records.

Where the Company has a minority interest, the Company is required by law to make a good faith effort to ensure that the venture complies with the FCPA accounting and recordkeeping requirements.

In all ventures, the Company must, as a matter of policy, be vigilant in its compliance efforts and monitor the venture's operation on an ongoing basis. Contractual safeguards may only be as good as the Company's efforts to enforce them. In particular, excessive, false, or inadequately described payment requests, unusual or overly generous subcontracts, unusual or incomplete documentation and refusals or failures to provide requested documentation may be clues to improper transactions.

E. *"Red Flags."* One of the key aspects of anti-corruption due diligence investigations is the identification of "red flags" which may indicate the potential existence of an FCPA problem. Several FCPA "red flags," as identified by the U.S. Department of Justice, are available in Appendix IV. All due diligence investigations conducted by the Company will include an analysis of potential "red flag" issues.

APPENDIX I

Guidance for Third Party Due Diligence

Both individuals and companies can be held liable for the actions of all business associates, subcontractors, agents and partners (collectively “third parties”) under anti-corruption legislation. Generally, such legislation, which has been adopted in several countries, prohibits companies and their employees from giving, offering or promising anything of value to employees or officials of foreign government agencies, government-owned businesses, or foreign political parties, or candidates for foreign political office, for the purpose of inducing them to use their influence to assist a company in obtaining, keeping or directing business or to gain any improper advantage for the company.

In addition to prohibiting improper payments made directly by companies and their employees, anti-bribery laws also apply to improper payments made indirectly through agents, international representatives, consultants, and business partners who act on behalf of the company, provided the company knows, or has reason to know, that an improper payment to a foreign government official will be made.

To determine if payments to a third party constitute violations of anti-corruption laws, you must perform certain due diligence to assemble information about the third parties with whom Net 1 UEPS Technologies, Inc. and its subsidiaries (collectively, the “Company”) contract. Gather the information by speaking with the third party representatives, checking references supplied by the third party who can speak to the integrity of the third party personnel, and examining publicly available information sources about the third party. Keep detailed records documenting each step in your due diligence investigation. If you receive information about the third party orally, reduce it to a written memorandum or electronic mail message as soon as practicable.

In your due diligence inquiry, seek to determine:

- the third party’s official name, trade name, and business addresses;
- the third party’s experience in the industry, number of employees, and physical facilities to assess its capabilities in performing services for the Company;
- the identity of the third party’s owners, shareholders, principal officers, directors, employees and other business affiliations;
- whether any owners, shareholders or other key personnel of the third party or any of its representatives or affiliated entities is a foreign government official or has any family or business connections with foreign government officials;
- the third party’s legal qualification to conduct business in the country where the work is to be performed (or in the third party’s home country);
- whether the third party is listed in the World Bank’s publication of firms it has reprimanded or whether it is barred from participating in World Bank programs because of corruption or fraud; and
- the proposed payment method, place of payment, market rate in the country where the work is to be performed for the services the third party is providing or has provided, and the third party’s willingness to document expenses.

Also endeavor to obtain:

- the third party's audited financial statements (if available) or other complete financial information;
- references from other reputable companies for whom the third party has already provided services;
- references from local institutions (including banks, auditing firms and law firms);
- published press reports concerning the third party's past activities; and
- statements by country desk officers at the U.S. Department of State and Department of Commerce and commercial attaché officer at the U.S. Embassy.

If due diligence suggests that entering into a relationship with the third party will not violate anti-corruption legislation, the Company may move forward with the business arrangement and reduce to writing the agreement between the third party and the Company. The Company maintains an Anti-Bribery Agreement that is preferred for use in third party relationships. Moreover, the Company prefers that all agreements with a third party contain the following provisions to further discourage any potential violations of anti-bribery laws:

- the third party agrees to certify that no payments of money or anything of value will be offered, promised or paid, directly or indirectly, to any foreign official, or public or political officer, to induce such officials to use their influence with a foreign government or instrumentality to obtain an improper business advantage for the Company or itself in connection with its agreement with the Company;
- the third party agrees to comply with all applicable laws, including the Foreign Corrupt Practices Act ("FCPA"), and with the terms of the Company's written compliance policies;
- the third party agrees to report immediately to the Company any information that may indicate there has been a violation of anti-bribery laws and agrees to certify annually that it has no knowledge of any such violation;
- the third party agrees not to retain any subagent or representative without the Company's prior written consent;
- the third party agrees not to assign its rights or obligations to any other third parties;
- the third party agrees to accept payments from the Company by check or wire transfer, and will not insist upon cash payments;
- the third party further agrees to accept payments in the country where the work is to be performed or in the third party's home country;
- the third party agrees to keep detailed records of travel, entertainment and other miscellaneous expenses incurred in connection with any contract related to the Company; such expenses will not be paid without the Company's prior written approval;

- the third party agrees to allow the Company reasonable access to its books and records and periodic audits; and
- the third party agrees that either party may terminate the agreement immediately if it has a good faith belief that the other party has violated or intends to violate anti-bribery laws.

Attached to this memorandum is a third party questionnaire to be completed by the third party and forwarded to the Compliance Officer.

APPENDIX II

Third Party Questionnaire

Instructions: Please provide answers to and information regarding all of the questions below. For any answer requiring more space than is given in this questionnaire, please attach the complete answer on a separate sheet of paper. Please attach all requested additional documents to this completed response.

I. Identifying Information

1. Name of Company or Individual: _____
2. Business Address (principal place of business and address for purposes of communications with the Company if different from the principal place of business):

3. Telephone: _____
4. Facsimile: _____
5. Telex: _____
6. E-Mail: _____

II. Business Information

1. Please provide a copy of your commercial registration and/or incorporation charter documents for the country in which you are incorporated and in the country of intended activity.
2. Number of employees (please attach a copy of your company organizational chart) :__
3. Your principal lines of business, including but not limited to, your current client list and current products being represented (please attach any available public reports): _____

4. Other locations of your business: _____
5. Approximate turnover/revenue in the last five years (check as appropriate):
____ less than \$1 million (U.S.);
____ \$1 to \$10 million (U.S.);
____ \$10 to \$50 million (U.S.);
____ Over \$50 million (U.S.)
6. If a new venture, estimated turnover/revenue for next business year: _____

7. Has your company or any of its principal officers, directors, or shareholders ever been charged with a criminal offense? If so, provide details. _____

III. Ownership and Management

1. Are you publicly held? ___ Yes; ___ No.

1a. If yes, what percent? _____

1b. If yes, please attach a copy of your most recent public filing showing the company's shareholders, partners, or owners. If this filing does not list major (>5%) shareholders, please identify the major shareholders (public and non-public). _____

IV. Government Relationships

1. Are any persons identified in response to any subpart of Section III:

1a. Current officials of any government, including any government ministry, agency or government-owned or controlled enterprise (yes or no)? _____

1b. Current officials of any political party? _____

1c. Close relatives of either (a) or (b)? _____

1d. Past officials of any government agency, enterprise, or political party? _____

1e. Involved in any business relationship, including acting as an agent or consultant for, or holding common ownership of any business enterprise or partnership with any current official (or close family member) of the government, including any government ministry, agency or government-owned or controlled enterprise? _____

2. If the answer to any of 1a through 1c is yes, provide details, including:

2a. Full name of government, company, or party position: _____

2b. Official responsibilities: _____

2c. Dates of service (current or past): _____

2d. For relatives identified in Section III, state the relationship: _____

2e. For common business interest, state the type of business relationship, including the name of any enterprise or partnership, and the nature of any agency agreement: _____

V. References

1. Commercial references. Please provide at least 3 references, and if possible, include contact name and telephone/facsimile information:

- 1a. _____
- 1b. _____
- 1c. _____
- 1d. _____

2. Bank reference: Please provide documentation evidencing the existence of one or more business accounts, and the length of time that you have had at least one account.

VI. Certification

The undersigned, being duly authorized to respond to this questionnaire, and to certify as to the matters set forth below, hereby certifies as follows:

- 1. To the best of my knowledge, all information set forth in this response is correct and complete; and
- 2. If the company represented by the undersigned enters an agreement with you the undersigned covenants and agrees that the company and its representatives will not offer, pay or promise to pay, anything of value to a "foreign official" (as defined below) in connection with any business covered by the agreement. "Foreign official" means and includes: (a) any official or employee of any government agency or government-owned or controlled enterprise; (b) any candidate for political office; or (c) any political party.

Signed: _____ Dated: _____
[Name and Title]

APPENDIX III

Recommended Third Party Contract Clauses

The following are clauses we recommend including into third party contracts:

RECORD KEEPING

The Consultant shall at all times maintain accurate and complete accounting and other financial records in accordance with the requirements of the applicable laws of the country in which the work is to be performed with respect to this transaction.

REPRESENTATIONS & WARRANTIES

The Consultant warrants and agrees that it is, and will remain, in full compliance with any and all applicable laws, which may be applicable to its performance pursuant to this Agreement.

The Consultant warrants and agrees that in the performance of this Agreement and in connection with its activities in relation thereto, no payments of money or anything of value will be offered, promised or paid, directly or indirectly, to any foreign official, or public or political officer, to induce such official to use their influence with a foreign government or instrumentality to obtain an improper business advantage for the Company.

The Consultant warrants and agrees to report immediately to the Company any information that may indicate there has been a payment of money or anything of value offered, promised or paid, directly or indirectly, to any foreign official, or public or political officer as described above (hereafter "an Improper Payment"). The Consultant will certify annually that it has no knowledge of an Improper Payment. The Company may withhold payments under this agreement and/or suspend or terminate this Agreement upon learning information giving it a factual basis to conclude that Consultant has made or offered an Improper Payment to the parties indicated above.

The Consultant warrants and agrees that payments will be made to government officials or political parties only for lawful purposes, which will first be fully disclosed in writing to the Company. The Consultant warrants and agrees to disclose promptly and in writing to the Company any future affiliation between the Consultant and any of its partners, owners, or principals, and a foreign government official, or public or political officer.

APPENDIX IV

“Red Flags”

Red flags may appear in many forms, including unusual payment patterns, proposed contract terms, or billing requests. It is important to note the existence of a red flag does not mean the transaction cannot go forward. Rather, it indicates that the agreement should be further analyzed and perhaps restructured or made subject to specific representations and warranties. Extra precautions should be taken when or if the following circumstances arise:

- The agent has stated that a particular amount of money is needed for him to "get the business," "make the necessary arrangements," or some comparable expression;
- Off-the-book accounts are used whereby, for example, payment is made to a venture principal who then diverts part of the proceeds to a separate account for unexplainable reasons;
- The third party makes unusual requests, such as to backdate invoices, or asks for payment by indirect unusual means, such as through bank accounts outside the country where the services are being offered, or to third persons;
- The third party requests that payment be made in cash or that checks be made out to "bearer" or "cash," or seeks payment by some other unusual means, such as through shell companies created to receive revenues and facilitate transactions;
- The payment is being made in a country with a widespread history of corruption or involves an industry that has a history of anti-bribery violations (for example, defense, aircraft, energy, and construction);
- The third party wants to work without a contract (or with a vague contract) and is hesitant to make anti-corruption compliance certifications;
- The third party asks for commissions that are substantially higher than the "going rate" in that country among comparable service providers (especially where the amount or nature of work does not justify the large payments);
- The third party requests an unusually large credit line for a new customer, unusually large bonuses or similar payments, or substantial and unorthodox upfront payments;
- The third party has family or business ties with government officials;
- A potential government customer or authorizing agency recommends a venture principal (The reasons for recommendation should be carefully evaluated.);
- The third party's business appears to lack sufficient capability or staff qualification to perform the services offered, is new to the business, cannot provide references or cannot document its claimed experience.

In addition to addressing the foregoing red flags, a company should investigate whether its prospective third party partners have a reputation for ethical behavior and integrity. A due diligence checklist should include inquiries into the third party's educational background,

whether the individual has a personal or professional relationship with any governmental or quasi-governmental body, and the number and reputation of the third party's clientele.

