

Soma Nitin  
 Form 4  
 September 11, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Soma Nitin

2. Issuer Name and Ticker or Trading Symbol  
 NET 1 UEPS TECHNOLOGIES INC [UEPS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Vice President, IT

(Last) (First) (Middle)  
 PRESIDENT PLACE, 4TH FLOOR, CNR JAN SMUTS AVENUE AND BOLTON ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/31/2017

ROSEBANK, JOHANNESBURG, T3 T3

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	12/31/2017		D	(1)	24,328	D	\$ 0 57,000
Common Stock	06/30/2018		D	(2)	12,000	D	\$ 0 45,000
Common Stock	09/07/2018		A	(3)	30,000	A	\$ 0 75,000

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 6.2	09/07/2018		A	30,000	<u>(4)</u> 09/07/2028	Common Stock	30,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Soma Nitin PRESIDENT PLACE, 4TH FLOOR CNR JAN SMUTS AVENUE AND BOLTON ROAD ROSEBANK, JOHANNESBURG, T3 T3			Vice President, IT	

## Signatures

/s/ Herman G. Kotz?, Attorney-in-Fact for Nitin Soma

09/11/2018

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- Represents forfeiture of restricted stock on December 31, 2017. Vesting was subject to the satisfaction of the following conditions: (1) the closing price of the Company's common stock equaled to or exceeded \$19.41 for a period of 30 consecutive trading days during a measurement period commencing on the date that the Company filed its Annual Report on Form 10-K for the fiscal year ended 2017 and ending on December 31, 2017 and (2) the recipient remained employed by the Company on a full-time basis when the condition in (1) was met. The stock price did not meet or exceed the specified target and award was forfeited.
- (2) Represents forfeiture of restricted stock as of June 30, 2018. Vesting was subject to: (A) recipient's continued employment with the Company through to the date it filed its 2018 Form 10-K; (B) if that condition is satisfied, then the shares would have vested based on the

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agreed levels of Fundamental EPS for fiscal 2018 ("2018 FEPS"), with the minimum target set at 2018 FEPS of \$2.88. The Company did not achieve even the minimum 2018 FEPS target and therefore the award was forfeited.

Represents a grant of restricted stock approved by the remuneration committee of the Issuer's board of directors pursuant to the Amended and Restated 2015 Stock Incentive Plan. Vesting is subject to the satisfaction of the following conditions: (1) the trading price the Company's shares must equal or exceed certain agreed volume-weighted average stock price ("VWAP") levels for a period of 30

- (3) consecutive trading days during a measurement period commencing on the date that it files its Annual Report on Form 10-K for the fiscal year ended 2021 and ending on December 31, 2021 and (2) the recipient is employed by the Company on a full-time basis when the condition in (1) is met. If both of these conditions are not satisfied, then none of the shares of restricted stock will vest and they will be forfeited.
- (4) Subject to the recipient's continuous service through the applicable vesting date, one third of the options vest on each of the first, second and third anniversaries of the grant date, September 7, 2018.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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