
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 6, 2019 (February 28, 2019)

NET 1 UEPS TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

000-31203
(Commission
File Number)

98-0171860
(IRS Employer
Identification No.)

**President Place, 4th Floor, Cnr. Jan Smuts Avenue and Bolton Road
Rosebank, Johannesburg, South Africa**
(Address of principal executive offices) (ZIP Code)

Registrant's telephone number, including area code: **011-27-11-343-2000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b -2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On February 28, 2018, Net 1 UEPS Technologies Inc., through its wholly owned South African subsidiary, Net1 Applied Technologies South Africa Proprietary Limited (“**Net1 SA**”), entered into a transaction with JAA Holdings Proprietary Limited, a limited liability private company duly incorporated in the Republic of South Africa, and PK Gain Investment Holdings Proprietary Limited, a limited liability private company duly incorporated in the Republic of South Africa, in terms of which Net1 SA will reduce its shareholding in DNI-4PL Contracts Proprietary Limited (“**DNI**”) from 55% to 38%. Under the terms of Net1 SA's subscription agreements with DNI, it agreed to pay to DNI an additional amount of up to ZAR 400.0 million (\$28.2 million, translated at exchange rates applicable as of March 6, 2019). Net1 SA will use the proceeds from the sale to settle its ZAR 400 million obligation.

The transaction is subject to a number of customary closing conditions and is expected to close by April 8, 2019.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u> <u>No.</u>	<u>Description</u>
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99.1	Press Release, dated March 6, 2019, issued by Net 1 UEPS Technologies, Inc.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NET 1 UEPS TECHNOLOGIES, INC.

Date: March 6, 2019

By: /s/ Herman G. Kotzé
Name: Herman G. Kotzé
Title: Chief Executive Officer

Net1 to reduce shareholding in DNI to 38% to settle ZAR 400 million vendor obligation

Johannesburg, March 6, 2019 – Net 1 UEPS Technologies, Inc. (“Net1” or the “Company”) today announced that it has, through its wholly owned South African subsidiary, Net1 Applied Technologies South Africa Proprietary Limited (“Net1 SA”), entered into a transaction with the current minority shareholders of DNI-4PL Contracts Proprietary Limited (“DNI”), in terms of which Net1 SA will reduce its shareholding in DNI from 55% to 38%. Under the terms of Net1 SA’s subscription agreements with DNI, it agreed to pay to DNI an additional amount of up to ZAR 400.0 million (\$28.2 million, translated at exchange rates applicable as of March 6, 2019) and, as previously agreed, DNI will distribute this amount to its other shareholders. Net1 SA will use the proceeds from the sale to settle its ZAR 400 million obligation as full and final settlement of the amount due pursuant to the DNI investment agreements.

The transaction is subject to a number of customary closing conditions and is expected to close by April 8, 2019.

“As we continue our corporate strategic review of our entire business, this transaction represents a first step in realizing our goals of a) strengthening our balance sheet, b) focusing our efforts on fintech services, and c) unlocking the value of our operating businesses and investment portfolio,” said Herman G. Kotzé, Net1’s Chief Executive Officer.

About Net1 (www.net1.com)

Net1 is a leading provider of transaction processing services, financial inclusion products and services and secure payment technology. Net1 operates market-leading payment processors in South Africa and the Republic of Korea. Net1 offers debit, credit and prepaid processing and issuing services for all major payment networks. In South Africa, Net1 provides innovative low-cost financial inclusion products, including banking, lending and insurance, and is a leading distributor of mobile subscriber starter packs for Cell C, a South African mobile network operator. Net1 leverages its strategic equity investments in Finbond and Bank Frick (both regulated banks), and Cell C to introduce products to new customers and geographies. Net1 has a primary listing on NASDAQ (NasdaqGS: UEPS) and a secondary listing on the Johannesburg Stock Exchange (JSE: NT1). Visit www.net1.com for additional information about Net1.

Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical fact, included in this press release regarding strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management are forward-looking statements. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that the Company makes. Factors that might cause such differences include, but are not limited to: the disposition not closing, as well as other factors, many of which are beyond the Company’s control; and other important factors included in the Company’s reports filed with the Securities and Exchange Commission, particularly in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2018, as such Risk Factors may be updated from time to time in subsequent reports. The Company does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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