

LESAKA TECHNOLOGIES, INC.
WHISTLEBLOWING POLICY

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1. EXECUTIVE SUMMARY

1.1. INTRODUCTION

Lesaka Technologies, Inc. and its subsidiaries (hereinafter referred to as “Lesaka” or the “Company”) are committed to high standards of ethical, honest, and legal business conduct. One of Lesaka’s most valuable assets is its integrity. Protecting this asset is the job of everyone in Lesaka.

The purpose of this Whistleblowing Policy (the “Policy”) is to provide all employees, customers, independent contractors and other stakeholders with an anonymous and safe means to bring to the attention of the Company illicit or illegal business practices and conduct, including violations of federal securities laws and allegations of misconduct or improper practices, as well as provide reassurance that any such director, officer or employee of Lesaka will be protected from discrimination, retaliation, harassment or other reprisals for raising concerns regarding Inappropriate Conduct.

At Lesaka, we remain committed to establishing an environment which promotes accountability, openness, and transparency, where all staff feel safe and protected when raising their concerns. Staff are therefore encouraged to raise their concerns directly with their line manager, the Risk, Compliance, Fraud Risk or Human Resource (HR) departments t, in the first instance, to enable these concerns to be addressed in an open and transparent manner. However, where an individual feels they are unable to openly express their concerns, these can be raised through the Whistleblowing (Fraud & Ethics) Hotline in a totally anonymous manner.

We have also established a Code of Ethics to help our employees comply with the law and regulations applicable to our business and to maintain the highest standards of ethical conduct.

This Policy is meant to supplement our Code of Ethics by encouraging employees to report any suspected violations or concerns as to compliance with laws, regulations, our Code of Ethics or other Company policies, or any complaints or concerns regarding illicit and/or illegal activities, the Company’s accounting, internal accounting controls, or auditing matters, or any concerns regarding any questionable accounting or auditing matters.

2. OBLIGATION TO REPORT SUSPECTED OR ACTUAL VIOLATIONS

2.1. REPORTING GENERALLY

It is every director's, officer's and employee's obligation to report suspected or actual violations of laws, government rules and regulations, any illicit and/or illegal activities, or Lesaka's Code of Ethics or other Company policies.

You must report any suspected violations of the laws and rules that govern the reporting of Lesaka's financial performance, any illicit and/or illegal activities and any complaint or concern regarding Lesaka's accounting, internal accounting controls, or auditing matters, or any concerns regarding any questionable accounting or auditing matters.

Employees are encouraged to report any of the abovementioned matters directly to their supervisor or manager or to the HR Department and/or the Risk, Compliance, or Fraud Risk departments. If an employee does not feel safe to raise a concern via these channels, then they may do so by the procedures set forth below.

It is important to note however, that the Whistleblowing (Fraud & Ethics) Hotline is generally not intended for employees to express their concerns related to human resources matters such as, and not limited to, perceived favouritism, discrimination, bullying or harassment. This is mainly because it is difficult to address such concerns where the complainant is anonymous; as there is limited scope to investigate the complaint further in order to verify and validate the same with evidence, or to permit the employee a right of response. Employees are therefore encouraged to raise human resource related concerns through the dedicated channels, which currently exist in the organisation specifically for this purpose i.e., through their line manager or the HR department. However, in the instances where employees do not feel comfortable or safe raising their concerns through the HR department the Whistleblowing Hotline may be utilised as an acceptable medium to express such concerns.

As noted below, supervisors and managers are required to report to the Compliance Officer and/or the Head of Fraud Risk any time they receive a report of a concern about our compliance with laws, the Code of Ethics or other Company policy, any notice of any suspected wrong-doing by any Lesaka employee, officer or director, any complaint or concern related to illicit and/or illegal activities, about Lesaka's accounting, internal accounting controls, or auditing matters, or any concerns regarding any questionable accounting or auditing matters.

Matters may also be reported directly to the Chair of the Audit Committee at:

Ekta Singh-Bushell

Post	PO Box 78677 Sandton 2146
e-mail	ekta.bushell@lesakatech.com

2.2. INAPPROPRIATE CONDUCT

Inappropriate Conduct may include, but is not limited to, the following:

- Irregular accounting methods, financial reporting practices or auditing conduct;
- Unusual or dubious payments or arrangements;
- Violations of any law, rule or regulation of any country in which the Company operates;

- Violations of state or federal securities laws, including the Foreign Corrupt Practices Act, the Sarbanes-Oxley Act of 2002 (“SOX”) and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“DFA”);
- Any other activity that may violate federal, state or local laws or regulations or is otherwise unlawful;
- Violations of the rules and regulations of the principal market or transaction reporting system on NASDAQ;
- Substantial and specific danger to the health and safety of directors, officers or employees of the Company or the general public;
- Violations of the Company’s Code of Ethics or any other Company code or policy;
- Unfair or unethical business practices, or conflicts of interest, of any kind;
- Improper use of Company property or expenditure of Company funds;
- Hostile or threatening communications; and
- Any other fraudulent or improper activity.

2.3. ANONYMOUS REPORTING

If you wish to report any such matters mentioned above or related, you may anonymously do so by:

Calling our Fraud and Ethics Hotline, maintained by an external service provider, 24 hours a day, seven days a week toll free on 0800 660 441.

All disclosures made by telephone are recorded digitally by the external service provider and stored so that these recorded calls can be accessed at some later stage should a dispute arise or should the details of the call need to be reviewed .

Once the external service provider’s contact centre receives the disclosure it is reviewed by an experienced individual who will always listen to the recording again to ensure that every detail has been noted.

The disclosure is “sanitised” to remove the name/s or any other information which could identify the complainant. This also applies to messages received via e-mail, the external service provider’s website, mobile application, email or text/SMS (Short Message Service). The report is then signed off by a senior member of staff of the external service provider and is e-mailed to the Compliance Officer , the Head of Fraud Risk and the Chair of the Audit Committee.

The Head of Fraud Risk will then take up the matter with the relevant parties involved and will keep the Compliance Officer and the Chief Risk Officer informed.

The outcome of the disclosure will be forwarded to the Compliance Officer, the Chief Risk Officer and the external service provider. Feedback can thus be provided to the original complainant if they so require such information. Incident trends are discussed at a high level by the Compliance Officer and/or the Chief Risk Officer at the Audit Committee meetings.

3. TREATMENT AND RETENTION OF COMPLAINTS AND REPORTS

3.1. EVALUATION OF NOTICE, REPORT OF SUSPECTED VIOLATION, COMPLAINT OR CONCERN

Each supervisor and manager shall report any suspected violation, concern or complaint reported to such person by employees or other sources to the Compliance Officer and/or the Head of Fraud Risk to assure proper treatment and retention of complaints, concerns or notices of potential violations.

In addition, employees should take note that persons outside the Company may report complaints or concerns about suspected violations, or concerns regarding internal accounting controls, accounting or auditing matters. These concerns and complaints should be reported immediately on receipt to the Compliance Officer and/or the Head of Fraud Risk

Supervisors and managers, as well as the Compliance Officer and/or the Head of Fraud Risk, shall promptly consider the information, reports or notices received by them under this policy or otherwise.

The Compliance Officer and/or the Head of Fraud Risk shall use commercially practicable and best efforts to ensure that s/he promptly conducts an initial evaluation of the notice or report of suspected violation, complaint or concern received (or where appropriate the Board of Directors) to consider its appropriate distribution and transfer, as set forth in below.

This initial evaluation is intended to look at the notices or reports of suspected violations, complaints or concerns received at a cursory level to assess validity, credibility, and basic subject matter but is not meant to encompass extensive factual or legal investigation. The initial evaluation should also include an assessment of the following matters:

- An assessment of the legal issues which may arise, including possible breaches of Company policy; regulatory requirements; director duties; statutory obligations; and criminal offences;
- The evaluation should include an assessment of the potential liability to which the Company is exposed and/or losses which the Company may have suffered;
- Consideration of the timeframe within which the investigation will need to be completed and in particular, identify where there is a need for urgent action;
- Factors to be taken into account when determining the speed with which investigation should be conducted:
 - Company reporting/disclosure obligations;
 - Likelihood of action/intervention by a third party/regulatory authority;
 - Ensuring that any regulatory investigation is not hindered or obstructed in any way;
 - Risk of 'tipping-off';
 - Risk of publicity;
 - Risk of movement or dissipation of assets;
 - Destruction of evidence;
 - Movement/departure of key personnel involved; and
 - Seriousness of the issues under investigation.

If necessary, the Compliance Officer and/or the Head of Fraud Risk can seek the assistance of the Board of Directors or Audit Committee and/or legal counsel in making this initial evaluation.

- The Company may have reporting obligations to regulators, the market, lenders and so on which are likely to be time sensitive;
- Failure to make the notification on time, or at all, is likely to have serious consequences;
- Consent to proceed with an investigation may also be required once a notification has been made. The Compliance Officer and/or the Head of Fraud Risk must assess the need for any such notification and/or consent;

- It is critical to assess at the outset, all possible multi-jurisdictional issues which may impact on the investigation process. Such issues can dictate: the structure of the team; what evidence is gathered and how it is reviewed; how team members communicate with each other; reporting obligations; what type of work product is produced (if any); and even whether any investigation should be carried out at all;
- Many jurisdictions impose strict controls around access to, and transfer of, personal data. Early consideration should be given to applicable local laws on data protection and privacy.
- Compliance and/or Fraud Risk may transfer primary responsibility for conducting investigations based on subject matter expertise, in accordance with the following procedures:
 - a. The Compliance Officer and/or the Head of Fraud Risk shall supervise or monitor whether uniform and appropriate practices are used when evaluating and responding to any notices or reports of suspected violations, complaints or concerns received
 - b. It shall be the responsibility of the transferee to inform the Compliance Officer and/or the Head of Fraud Risk at least monthly (or more frequently if appropriate) of the status of the investigation, and further, promptly to inform the Compliance Officer and/or the Head of Fraud Risk of all material developments in the investigation or its resolution;
 - c. The Compliance Officer and/or the Head of Fraud Risk will, in consultation with the recipient department or business unit, set a timely deadline for resolution of investigation.

3.2. RECORD KEEPING

The Compliance Officer and/or the Head of Fraud Risk shall maintain a log of all notices or reports of suspected violations, complaints or concerns received, which shall identify:

- the source taking into consideration all confidentiality protocol;
- the time and date received;
- the business unit, department or corporate policy implicated by the notice, report, suspected violation, complaint or concern;
- upon resolution, the date and means of resolution of the notice, report, suspected violation, complaint or concern, including any remedial action taken; and
- any other information that, in the judgment of the Compliance Officer and/or the Head of Fraud Risk, warrants inclusion.

4. STATEMENT OF NON-RETALIATION AND CONFIDENTIALITY

4.1. STATEMENT OF NON-RETALIATION

It is a federal crime for anyone to retaliate intentionally against any person who provides truthful information to a law enforcement official concerning a possible violation of any federal law. Moreover, Lesaka will not permit any form of intimidation or retaliation by any officer, employee, contractor, subcontractor or agent of the Company against any employee because of any lawful act done by that employee to:

- provide information or assist in an investigation regarding any conduct which the employee reasonably believes constitutes a violation of laws, rules, regulations, the Company's Code of Ethics, or any Company policies; or
- file, testify, participate in, or otherwise assist in a proceeding relating to a violation of any law, rule or regulation.

Any such action is a violation of Lesaka policy and should be reported to the Compliance Officer and/or the Head of Fraud Risk immediately under this policy.

4.2. STATEMENT OF CONFIDENTIALITY

Lesaka will, to the extent reasonably possible, keep confidential both the information and concerns reported under the policy, and its discussions and actions in response to these reports and concerns.

However, during the investigation phase Lesaka may find it necessary to share information with others on a "need to know" basis.

4.3. DUTY OF COOPERATION

It is the Company's policy that all personnel cooperate with the investigation in both substance and spirit.

5. POLICY REVIEW

The Audit Committee of the Company will periodically (preferably annually) review the policy and may recommend changes from time to time for the consideration of the Board.

Any proposed changes to this Policy where indicated, shall be referred to the Board for appropriate action.

BOARD APPROVAL RECEIVED: SEPTEMBER 2024