
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

SCHEDULE 14A

**(Rule 14a-101)
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934**

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

DEFR 14A

NetSol Technologies, Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- 1) Title of each class of securities to which transaction applies:
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- 1) Amount previously paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party:
 - 4) Date Filed:

EXPLANATORY NOTE

On April 19, 2024, NetSol Technologies, Inc., a Nevada corporation (the “Company”), filed a definitive proxy statement (the “Proxy Statement”) (File No. 000-22773) with the Securities and Exchange Commission (the “SEC”) in connection with the solicitation of proxies on behalf of the Board of Directors of the Company for use at the Company’s 2023 Annual Meeting of Shareholders (the “Annual Meeting”) and at any adjournments or postponements thereof. The Annual Meeting will be held at the Company’s headquarters located at 16000 Ventura Blvd, Suite 770, Encino, CA 91436, on June 13, 2024 at 10:00 A.M., local time. This amendment to the Proxy Statement is being filed with the SEC by the Company to include the amendment of proposal 3 requesting the shareholders to ratify the appointment of BF Borgers CPA PC for fiscal year end June 30, 2024. This amendment replaces the same Proposal 3 requesting the shareholders to ratify the appointment of Fortune CPA, Inc. as the Company’s auditors for fiscal year June 30, 2024. Votes received for Proposal 3 prior to the filing of this amendment shall continue to be counted as voted for Proposal 3 following the amendment . **Except as stated above, this amendment to the Proxy Statement does not modify, amend, supplement or otherwise affect the Proxy Statement.**



NOTICE OF ANNUAL MEETING

And

PROXY STATEMENT

Annual Meeting of Shareholders
NetSol Technologies, Inc.
16000 Ventura Blvd. Suite 770
Encino, CA 91436
June 13, 2024



NetSol Technologies, Inc.
<https://netsoltech.com>



May 10, 2024

Dear Shareholders and Colleagues,

I want to express my gratitude for the privilege of serving as both the Chairman of the Board and CEO of NetSol Technologies, Inc. since 2006. It has truly been an honor to lead this company during my tenure. As we look back on the past year, we are reminded of the significant challenges and global issues that have impacted not only our organization but also the world at large.

The humanitarian crises stemming from ongoing conflicts, such as the war in Ukraine and the emergence of conflict in Gaza over the past six months, have deeply affected countless lives. At NetSol, we stand in solidarity with all those impacted by these conflicts. Moreover, the world has been grappling with natural disasters and continued economic uncertainties, adding further complexity to the global landscape.

Despite these challenges, I am immensely proud of the resilience and dedication demonstrated by the leadership team and employees of NetSol. Together, we have worked tirelessly to collaborate with our customers, innovate new products, provide exceptional customer service, and enhance shareholder value. As we approach the end of the fiscal year, we remain committed to adapting to the evolving business and social environment as we operate on a global scale. I remain upbeat and very excited about NetSol's future.

I invite you to join us for our annual meeting, scheduled to take place on June 13, 2024, at the Company's headquarters located at 16000 Ventura Blvd., Suite 770, Encino, CA 91436, starting at 10:00 AM local time. During the meeting, we will address the voting items outlined in the Proxy Statement and welcome any questions or feedback you may have. Whether you plan to attend in person or not, please remember that your vote is crucial, and we encourage you to review the enclosed materials and submit your vote via the internet, telephone, mail, or in person.

Thank you once again for your unwavering support of NetSol. Together, we will continue to navigate through challenges and strive for success.

Warm Regards,



Najeeb Ghauri
Chairman of the Board
Chief Executive Officer

Notice of Annual Meeting of Shareholders



AGENDA

2023 Annual Meeting of Shareholders to be held:

DATE: June 13, 2024

TIME: 10:00 a.m. local time

PLACE: NetSol Technologies, Inc.
16000 Ventura Blvd., Suite 770
Encino, CA 91436

RECORD DATE: April 18, 2024

1 Election of five Director Nominees in this Proxy Statement.

2 Advisory Vote to Approve Executive Compensation.

3 Ratification of Appointment of Fortune CPA, Inc. to serve as independent Auditors for Fiscal Year 2024.

4 To Consider such other matters as may properly come before the Annual Meeting.

VOTING MATTERS

Who May Vote:

If you owned shares of NetSol Common Stock at the close of business on April 18, 2024, you are entitled to receive this Notice of the 2023 Annual Meeting and to vote at the meeting, either in person or by proxy.

How to vote:

Please review this Proxy Statement and vote in one of the four ways shown under "Voting Methods Available to You" on the following page.

By order of the Board of Directors
NetSol Technologies, Inc.

Najeeb Ghauri
CEO and Chair of the Board
Encino, California

VOTING METHODS AVAILABLE TO YOU



Internet

Visit the website identified in your proxy card. You will need the **control number** that appears on your proxy card when you access the web page.



Telephone

If your shares are held in the name of a broker, bank or other nominee: follow the telephone voting instructions, if any, provided on your voting instruction card. If your shares are registered in your name: in the US call toll free: (800) 829-6554 and international callers please call either of our toll numbers, 201-806-7301 or 212-771-1133, and follow the telephone voting instructions. You will need the control number that appears on your proxy.



Mail

Sign, date and return your proxy card and return it in the enclosed postage pre-paid envelope.



During the Meeting-In Person

Attend the 2023 Annual Meeting in person at the Company's headquarters and vote by Ballot. Please note, our new address for the meeting is 16000 Ventura Blvd., Suite 770, Encino, CA 91436.

TO ASSURE YOUR REPRESENTATION AT THE MEETING, PLEASE SIGN, DATE AND RETURN YOUR PROXY IN THE ENCLOSED ENVELOPE WHETHER OR NOT YOU EXPECT TO ATTEND IN PERSON. SHAREHOLDERS WHO ATTEND THE MEETING, MAY REVOKE THEIR PROXIES AND VOTE IN PERSON IF THEY DESIRE.

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Proxy Summary

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on June 13, 2024. This Notice of the 2023 Annual Meeting of Shareholders and Proxy Statement, are available free of charge at www.proxyvote.com or at www.netsoltech.com/proxy. References in either document to our website are for the convenience of readers, and information available at or through our website is not part of, nor is it incorporated by reference in, the Proxy Statement.

The Board of Directors of NetSol Technologies, Inc. is soliciting proxies to be voted at our 2023 Annual Meeting of Shareholders on June 13, 2024, and at any postponed or reconvened meeting. We expect that the proxy materials or a notice of internet availability will be mailed and made available to shareholders beginning on or about May 13, 2024. At the meeting, votes will be taken on the matters listed in the Notice of 2023 Annual Meeting of Shareholders.

	<u>Board recommendation</u>	<u>Page number</u>
Proposal 1: Election of Directors	FOR each nominee	11
Proposal 2: Advisory Vote to Approve Executive Compensation	FOR	12
Proposal 3: Ratification of Appointment of Fortune CPA, Inc. to Serve as the Company's Independent Auditors For Fiscal Year 2024	FOR	13

PROXY STATEMENT GENERAL INFORMATION

This Proxy Statement is furnished to holders of the common stock, par value \$.01 per share, of NetSol Technologies, Inc., a Nevada corporation (the “Company” or “NetSol”), in connection with the solicitation by the Company’s Board of Directors of proxies for use at the Company’s Annual Meeting of Shareholders (the “Annual Meeting”). For overnight accommodations Courtyard Los Angeles Sherman Oaks, located at 15433 Ventura Blvd., Sherman Oaks, CA 91403, telephone number is (818) 981-5400 is a 15-minute walk or a 0.8 miles drive from the Company and meeting site. The time and place of the Annual Meeting are stated in the Notice of Proxy Materials and the Notice of Annual Meeting of Shareholders that accompanies this proxy statement.

The Annual Meeting has been called for the purpose of the following:

1. To consider and vote on the election of directors, each to hold office for a term of one year ending in 2024 or when their successors are elected.
2. To approve, on an advisory basis, Named Executive Officer Compensation in this Proxy Statement (“Say-on- Pay”).
3. To consider and vote upon the ratification of the appointment of Fortune CPA, Inc. as the Company’s independent auditors for the fiscal year 2024; and,
4. To consider such other matters as may properly come before the Annual Meeting.

QUESTIONS AND ANSWERS ABOUT VOTING AND THE SHAREHOLDER MEETING

Q: Why did I receive the proxy materials?

A: We have made the proxy materials available to you over the internet and have mailed you notices of these materials because the Board is soliciting your proxy to vote your shares of our common stock at the annual meeting to be held on June 13, 2024, and at any adjournments or postponements of this meeting.

Q: What is a proxy?

A: The Board is asking you to give us your proxy. Giving us your proxy means that you authorize another person or persons to vote your shares of our common stock at the annual meeting in the manner you direct. The written document you complete to designate someone as your proxy is usually called a “proxy card” or a “voting instruction form” depending on how the ownership of your shares is reflected in our records. If you are the record holder of your shares, a “proxy card” is the document used to designate your proxy to vote your shares. If you hold your shares in street name, a “voting instruction form” is the document used to designate your proxy to vote your shares. In this proxy statement, the term “proxy card” means both the voting instruction form and proxy card unless otherwise indicated.

Q: Who Can Vote?

A: You are entitled to notice of the Annual Meeting if you held any shares of common stock of NetSol as of the close of business on the record date, April 18, 2024. You are entitled to vote at the Annual Meeting all shares of common stock of NetSol that you held as of the close of business on that record date. Each share of common stock is entitled to one vote with respect to each matter properly brought before the Annual Meeting.

As of April 18, 2024, there were 11,405,240 shares of common stock of NetSol issued and outstanding.

In accordance with Nevada law, lists of our shareholders who are entitled to vote at the Annual Meeting will be available for inspection by any stockholder present at the Annual Meeting and, for ten days prior to the Annual Meeting, by any shareholder, for purposes germane to the meeting, at our offices located at 16000 Ventura Blvd., Suite 770, Encino, CA 91436. Any inspection of these lists prior to the Annual Meeting must be conducted between 9:30 A.M. and 4:30 P.M. (PST). Please contact our Corporate Secretary to arrange any inspection prior to the Annual Meeting.

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Q: Who Is the Record Holder?

A: You may own common stock either (1) directly in your name, in which case you are the record holder of such shares, or (2) indirectly through a broker, bank or other nominee, in which case such nominee is the record holder.

If your shares are registered directly in your name, we will send these proxy materials directly to you. If the record holder of your shares is a nominee, you will receive proxy materials from such nominee.

Q: How Do I Vote?

Record Holders:

- By Mail. If you choose to vote by mail, mark your proxy card, date, and sign it, and return it as soon as possible in the postage-paid envelope provided.
- By Telephone. If you choose to vote by phone, please call toll free (800) 829-6554 and vote your shares; international callers please call either of our toll numbers 201-806-7301 or 212-771-1133 to vote.
- By voting on the Internet. Please go on www.proxyvote.com.

Stock Held by Brokers, Banks, and Nominees:

- If your common stock is held by a broker, bank or other nominee, such nominee will provide you with instructions that you must follow in order to have your shares voted.

Q: Are proxy materials available on the Internet?

A: Yes, please see notice below:

**Important notice regarding the availability of proxy materials
for the annual shareholder meeting to be held on June 13, 2024.**

Our Proxy Statement and 2023 Annual Report are available on the following Web site:

<http://ir.netsoltech.com/all-sec-filings>

Q: What are NetSol shareholders being asked to vote on at the annual shareholder meeting?

A: You will vote on:

Item 1: To consider and vote on the election of directors, each to hold office for a term of one year ending in 2025 or when their successors are elected.

Item 2: To approve, on an advisory basis, named executive officer compensation in this Proxy Statement (“Say-on- Pay”).

Item 3: To consider and vote upon the ratification of the appointment of Fortune CPA, Inc. as the Company’s independent auditors for the fiscal year 2024; and,

Item 4: To consider such other matters as may properly come before the Annual Meeting.

Q: How Many Shares Must be Represented in Order to Transact Business at the Annual Meeting?

A: A quorum is the number of shares that must be represented, in person or by proxy, in order to transact business at the Annual Meeting. We will have a quorum and be able to conduct business at the Annual Meeting if a majority of the outstanding shares of common stock entitled to vote are present at the virtual meeting, either in person or by proxy. Abstentions will be included in the calculation of the number of shares considered to be present for purposes of determining whether a quorum is present.

Q: How Many Votes Are Required to Approve a Proposal?

A: If a quorum is present, the vote of a majority of votes present, in person or represented by proxy at the meeting and entitled to vote on the election of directors, is required to elect directors. The vote of a majority of the votes cast is required to ratify the selection of our independent registered public accounting firm, and, to approve the proposal to approve, on an advisory basis, the named executive officer compensation in this Proxy Statement.

Q: What is a Broker Non-Vote?

A: Under the rules that govern nominees, who have record ownership of shares that are held in “street name” for account holders (who are the beneficial owners of the shares), nominees typically have the discretion to vote such shares on routine matters, but not on non-routine matters. If a nominee has not received voting instructions from an account holder and does not have discretionary authority to vote shares on a particular item, a “broker non-vote” occurs. Shares that constitute broker non-votes with respect to a particular proposal will not be considered present and entitled to vote on that proposal at the Annual Meeting even though the same shares will be considered present for purposes of establishing a quorum and may be entitled to vote on other proposals. However, in certain circumstances, such as the appointment of the independent registered public accounting firm, the broker, bank, or other nominee has discretionary authority and therefore is permitted to vote your shares even if the broker, bank, or other nominee does not receive voting instructions from you. Election of directors and the advisory vote to approve the Company’s named executive officer compensation are not considered “routine” matters and as a result, your broker, bank, or other nominee will not have discretion to vote on these matters at the Annual Meeting unless you provide applicable instructions to do so. Therefore, we strongly encourage you to follow the voting instructions on the materials you receive.

Q: What is the difference between holding shares as a “Shareholder of Record” and as a “Beneficial Owner”?

A: If your shares are registered in your name on the books and records of Equiniti Trust Company, LLC, (EQ) our registrar and transfer agent, you are a “Stockholder of Record” (also sometimes referred to as a “Registered Shareholder”). If you are a Shareholder of Record, we sent the Notice directly to you.

If your shares are held by your broker or bank on your behalf, your shares are held in “Street Name” and you are considered a “Beneficial Owner.” If this is the case, the Notice has been sent to you by your broker, bank, or other holder of record.

Q: Does Anyone Solicit this Proxy and Who Will Pay the Expenses of the Proxy Distribution?

A: We will pay the expenses for the preparation of the proxy materials and the solicitation of proxies. Our directors, officers or employees may solicit proxies on our behalf in person or by telephone, e-mail, facsimile or other electronic means. These directors, officers and employees will not receive additional compensation for such services. We have hired D.F. King to assist us in the solicitation of votes for approximately \$7,500 plus any out-of-pocket expenses. In accordance with the regulations of the United States Securities and Exchange Commission (the “SEC”), we may reimburse brokerage firms and other custodians, nominees and fiduciaries for their out-of-pocket expenses incurred in sending proxies and proxy materials to beneficial owners of our common stock.

Q: What do I need to do now?

A: First, carefully read this document in its entirety. Then, vote your shares by following the instructions from your broker, if your shares are held in “street name”, or by one of the following methods:

- VOTE BY MAIL. If you requested the proxy materials to be sent to you by mail, please mark, sign, and date and return your proxy card in the enclosed return envelope as soon as possible; or,
- VOTE BY TELEPHONE. Call the toll-free number (800) 829-6554 or for international callers please call either of our toll numbers 201-806-7301 or 212-771-1133 to vote on the proxy card received by mail and follow the directions provided. You will need the control number included on your proxy card in order to record your voting instructions by telephone; or,
- VOTE BY INTERNET. Before the Annual Meeting go to www.proxyvote.com. Please have your proxy card in hand when accessing the website as it contains a control number required to record your voting instructions via the internet. This information is also listed on your proxy card mailed to you; or,
- BROKER VOTE. If a broker holds your shares in “street name,” you will need to get a legal proxy from your broker to vote in person at the meeting.

Voting by phone or on the Internet has the same effect as submitting a properly executed proxy card.

Q: What are my choices when voting?

A: When you cast your vote on:

Item 1: You may vote in favor of electing the nominees as directors or vote against one or more nominees or you may abstain from voting.

Item 2: You may cast your vote in favor of or against the proposal, or you may elect to abstain from voting your shares.

Item 3: You may cast your vote in favor of or against the proposal, or you may elect to abstain from voting your shares.

If you sign, date, and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote in favor of each director nominee in Proposal 1 and in favor of Proposal 2, and in favor of Proposal 3.

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Q: Does the Board have a recommendation for voting?

A: The Board unanimously recommends you vote your shares as follows:

Proposal 1- **“FOR”** each of the persons nominated for election to the Board.

Proposal 2- **“FOR** To approve, on an advisory basis, named executive officer compensation in this Proxy Statement (“Say-on-Pay”); and,

Proposal 3- **“FOR”** ratifying the selection of Fortune CPA, Inc. as the Company’s independent auditor for fiscal year ending June 30, 2024.

Q: What if I abstain from voting?

A: If your shares are represented at the annual meeting, in person or by proxy, but you abstain from voting on a matter, or include instructions in your proxy to abstain from voting on a matter, your shares will be counted for the purpose of determining if a quorum is present but will not be counted as either an affirmative vote or a negative vote with respect to that matter. With respect to the items scheduled to be voted on at the meeting, abstentions will have no effect on the outcome of the vote on those proposals, assuming a quorum is present.

Q: Who is eligible to vote?

A: Holders of record of NetSol common stock at the close of business on April 18, 2024, are eligible to vote at NetSol’s Annual Meeting of Shareholders. As of April 18, 2024, there were 11,405,240 shares of NetSol common stock issued and outstanding held by 132 holders of record, a number that does not include beneficial owners who hold shares in “street name”.

Q: Why did I receive a notice in the mail regarding the Internet availability of the proxy material instead of a full set of printed proxy material?

A: Pursuant to rules adopted by the SEC, we are making this Proxy Statement available to our Shareholders electronically via the Internet. On or about May 13, 2024, we will mail the Notice to Shareholders of our common stock at the close of business on the Record Date, other than those shareholders who previously requested electronic copy of our proxy materials, including this Proxy Statement and our 10K for fiscal year end, 2023. The Notice also contains instructions on how to request a paper copy of the Proxy Statement. We believe this process will provide you with the information you need in a timely manner, while conserving natural resources and lowering the costs of the Annual Meeting.

Q: Can I vote my shares by filling out the Notice of Internet Availability of Proxy Materials?

A: No. The Notice only identifies the items to be voted upon at the Annual Meeting. You cannot vote the Proposals by marking the Notice and returning it. The Notice provides instructions on how to cast the vote.

Q: If my shares are held in “street name” by my broker, will my broker vote my shares for me?

A: Yes, but only if you give your broker instructions. If your shares are held by your broker (or other nominee), you should receive this document and an instruction card from your broker. Your broker will vote your shares if you provide instructions on how to vote. If you do not tell your broker how to vote, your broker may vote your shares in favor of ratification of the auditor appointment but may not vote your shares on the election of directors or any other item of business. However, your broker is not required to vote your shares if you do not provide instructions.

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Q: Can I change or revoke my vote after I have mailed my signed proxy card or voted by telephone or electronically?

A: Yes. If you have not voted through your broker, you can do this by:

- Calling the toll-free number on the proxy card at least 24 hours before the meeting and following the directions provided; or,
- Going to the website listed on the proxy card at least 24 hours before the meeting and following the instructions provided; or,
- Submitting a properly executed proxy prior to the meeting bearing a later date than your previous proxy.

If you voted through your broker, please contact your broker to change or revoke your vote.

Q: Why did I receive more than one proxy card?

A: You may receive multiple cards if you hold your shares in different ways (e.g. joint tenancy, in trust or in custodial accounts). You should vote on every proxy card that you receive.

Q: How many shares are owned by NetSol’s directors and executive officers?

A: On April 18, 2024, NetSol’s directors and executive officers beneficially owned 1,716,710 shares entitled to vote at the annual meeting, constituting approximately 13.16% of the total shares outstanding and entitled to vote at the meeting.

Q: Where do I get more information?

A: If you have questions about the meeting or submitting your proxy, or if you need additional copies of this document or the proxy card, you should contact the Company’s Corporate Secretary at (818) 222-9195.

Forward-Looking Statements & Website References

This Proxy Statement contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include, but are not limited to, statements regarding the Company’s plans, objectives, expectations, and intentions. Such statements are based on current expectations and are subject to numerous risks and uncertainties, many of which are outside of the control of NetSol. Actual results may differ materially from those indicated by such forward-looking statements as a result of risks and uncertainties, including those factors discussed or referenced in our most recent annual report on Form 10-K filed with the SEC, under the heading “Risk Factors,” a copy of which is being made available with this Proxy Statement, and subsequent quarterly reports on Form 10-Q. Website references and hyperlinks throughout this document are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this Proxy Statement, nor does it constitute a part of this Proxy Statement.

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BUSINESS OVERVIEW-2023 HIGHLIGHTS

We worked through tremendous challenges, including inflation headwinds, a strained supply chain, an extremely tight labor market and Russia’s invasion of Ukraine. Despite these many challenges, this past year confirmed that our focused portfolio, our superior technical capabilities, and our talented workforce provide us with an edge in the industry. We’ve strived to maintain our commitments to our customers and communities, and we’ve built a backlog that supports our position as an industry leader. With the steady recovery of our business globally, we accelerated our plans to transform our business to meet customers’ evolving preferences in the new environment and position the Company for long-term success.

A few of our highlights for the fiscal year ended June 30, 2023, were:

- We partnered with Amazon Web Services (AWS) to offer cloud computing services, providing an innovative transformation of our cloud-based solutions. Since this launch, we have successfully signed our first customer, a leading software house based in the U.S. We achieved the status of Foundational Technical Review Badge Delivery Partner with AWS. With this extended APN partnership, we will have access to AWS fully managed services that makes it easy for developers to create, publish, maintain, monitor, and secure APIs (application programming interfaces) at any scale. This partnership is expected to help the business generate new sales for this growth vertical.
- We signed a contract with a tier 1 automotive company in the U.S. for our mobility solution which will manage the back-office operations for vehicle subscriptions.
- We launched a new product offering – Flex, which is a cloud-based ready-to-use calculation engine that guarantees precise calculations at all stages of the contract lifecycle. We successfully signed our first Flex contract with European Merchant Bank.
- We launched Hubex, an API library that enables companies to standardize their API integration procedures across multiple API services through a single integration. Hubex is our second product offering from the AppexNow marketplace following Flex, an API-based, ready-to-use calculation engine. Pre-integrated services in the Hubex library include but are not limited to payment processing, bank account authentication, finance and insurance products, fraud check, Know Your Client (KYC) service, driver license verification, address validation, vehicle valuation and notification service.
- Otoz™ went live with its 55th dealer and is, now with dealers in 36 states in the United States. The onboarding of these new dealers will help the business generate approximately \$1.1 million in annual recurring revenues.
- We effectively generated approximately \$7.0 million by successfully implementing change requests from various customers across multiple regions.
- We successfully re-negotiated the extension of the contract with one of our existing bank customers in the UK. This extension is expected to generate nearly \$2 million in revenues over the next few quarters.
- We successfully renegotiated an existing maintenance contract with a leading finance company of a U.S. based auto manufacturer in China increasing the annual maintenance fees to \$500K from \$280K.
- NetSol achieved the first Go-Live milestone for the finance company of a leading Swedish bank by effectively implementing its invoice factoring system.
- We signed a new agreement with Kubota Australia Pty Ltd (“Kubota”) to implement our NFS Ascent® product. The contract relates to its operations in Australia and is expected to generate revenues of \$5 million over 5 years.

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- We established a new subsidiary in Dubai. This new company is strategically important for the business to pierce into MENA (Middle East and North Africa) region. We expect the Dubai entity to serve as a regional sales and delivery office in medium to long run.
- We opened a development and support center in Austin, Texas to support growth in North America partnering with consultants and system integrators like Amazon AWS to efficiently scale U.S. operations.
- We continued our successful implementations with DFS by going live in Japan with our NFS Ascent® CMS system.

Marketing and Business Development Activities

Management has developed a growth strategy aimed at increasing competitiveness, enhancing global delivery capabilities, and increasing financial strength to become a leading global IT institution in the leasing and finance space.

The growth strategy contemplates the following enhanced activities and initiatives to accomplish these goals:

- Build strong C-level executive professional teams in each key location to execute our long-term strategy.
- Develop and retain the next tier level management for leadership to navigate long term growth.
- Upgraded our offices in China to support the growing and existing client relationships and new client acquisitions in the region.
- Strengthen the NetSol brand in the Americas and Europe and further penetrate the APAC markets such as China, Thailand, Indonesia, Japan, Australia, and New Zealand.

- Maintain the quality of our delivery, after delivery support, and client relationships.
- Further penetration of NFS Ascent[®] into the leasing and financing sectors in China, APAC, Europe, and North America by focusing on multi-national auto captive Fortune 500 companies.
- Pursue a well thought out strategy to diversify into complimentary verticals by way of organic expansion, partnerships, and synergistic M&A.
- Continue to implement new tools, systems, and processes, such as JIRA, and the Agile framework to further enhance productivity, efficiencies, and operating margins.
- Offer a cloud enabled NFS Ascent[®] at subscription-based pricing models to generate additional interest from prospects.
- Continue investing in our innovation lab to generate new verticals for the business.

We are taking sweeping actions to transform our business to preserve liquidity, sustain key investments, improve performance, and position the Company to be more productive and competitive as the automotive industry rapidly changes. This ongoing effort involves a thorough review of our business, with numerous key transformational projects throughout every subsidiary.

As we transform our business, we are working to reshape our infrastructure, streamline our overhead and organizational structure, strengthen the health of our pipeline and demand operational excellence into every corner of our business.

Some of the key 2023 actions included the following:



We continue to expand our China operations since the addition of Tianjin subsidiary in 2022 to support the growing and existing client relationships. This year, we opened a development and support center in Austin, Texas, to support growth in North America partnering with consultants and system integrators like Amazon Web Services to efficiently scale U.S. operations.

Infrastructure



Critically evaluating cost structure to maintain the right sizing at all NetSol subsidiaries. We assess how we operate and are organized, with an eye toward simplification and effective leadership.

Overhead and Organization



Carefully managing pipeline as we recalibrate potential customers, while improving efficiency, quality, and cost performance. We effectively generated approximately \$7.0 million by successfully implementing change requests from various customers across multiple regions. We achieved the status of Foundational Technical Review Badge Delivery Partner with AWS. This makes it easier for developers to create, publish, maintain, monitor, and secure APIs (application programming interfaces) at any scale.

Pipeline Health



Strengthening every aspect of operational excellence to improve performance, enhance quality and reduce redundancies. We established a new subsidiary in Dubai to strategically pierce into MENA (Middle East and North Africa) region. We expect the Dubai entity to serve as a regional sales and delivery office in medium to long run.

Operational Excellence

ENVIRONMENTAL, SOCIAL AND GOVERNANCE HIGHLIGHTS

For decades, NetSol's innovations and products have helped transform leasing and finance industries. We believe in the power of technology for the greater good.

Responsible Business.

We integrate responsible and sustainable practices throughout our organization. Our products are services oriented and designed, to not harm individuals, communities, or the environment. Because privacy and security are critical for success in the technologies industry, we constantly seek to promote data protection across all our implementation processes, reviewed our insurance requirements and acted accordingly.

Environmental Sustainability.

We work to be a positive force in protecting the environment by continually looking for ways to conserve water, reduce waste, recycle, and minimize energy consumption. As we repurpose our workspaces and operate our global offices more efficiently, we focus on our environmental impact. Having our headquarters located in Southern California, we are at the epicenter of fires that remind us of environmental sustainability is an everyday phenomenon. Globally, all our offices have developed and implemented recycling, reducing waste and plastics space. All employees are encouraged to contribute to a safe and responsible work environment.

PEOPLE AND CULTURE

We believe we have developed a strong corporate culture that is critical to our success. Our key values are delivering world-class quality software, client-focused timely delivery, leadership, long-term relationships, creativity, openness and transparency and professional growth. The services provided by NetSol require proficiency in many fields, such as software engineering, project management, business analysis, technical writing, sales and marketing, and communication and presentation skills.

Human Capital

There is significant competition for employees with the skills required to perform the services we offer. We run an elaborate training program for different cadres of employees to cover technical skills and business domain knowledge, as well as communication, management, and leadership skills. We believe that we have been successful in our efforts to attract and retain the highest level of talent available, in part because of the emphasis on core values, training and professional growth. We intend to continue to recruit, hire and promote employees who share our vision.

Due to the growing demand for our core offerings and IT services, retention of quality, proven technical and management personnel is essential. Our employee turnover rate was approximately 19% in 2023 with a goal to maintain the turnover rate under 21% during the 2024 fiscal year and onwards. The turnover rates include employees leaving either voluntarily or involuntarily. In addition, we are committed to improving key performance indicators such as efficiency, productivity, and revenue per employee.

As of June 30, 2023, we had approximately 1,770 employees; comprised of 76% technical staff and 24% non-IT personnel. Our 76% technical staff are software engineers, programmers, project managers, quality assurance, sales, pre-sales, business development, dedicated employees to core NFS™ and NFS Ascent®. None of our employees are subject to a collective bargaining agreement.

Diversity and Inclusion. We believe that our growth and success are attributable in large part to the high caliber of our employees and our commitment to maintain the values on which our success has been based. We believe that a diverse workforce is critical to our success, and we continue to focus on the hiring, retention and advancement of women and underrepresented populations. Having offices in the U.S., Asia Pacific, and Europe, NetSol is proud of its wide range of diverse people in its workforce. Our female workforce globally is 20%. We provide transportation, meal support and after school care support at our Technology Campus in Lahore, Pakistan. Some Lahore employees also receive free medical care. These additional reinforcements are especially important to continue building our female workforce at the Lahore Campus. Furthermore, we offer flexible work schedules to all our employees providing them with work from home opportunities. All employees, male and female, have access to gym facilities in our Pakistan offices promoting the health and wellness of our staff.

Giving Back to the Community: NetSol believes it should give back to the community and employees as much as possible. Certain subsidiaries of NetSol are located in regions where basic services are not readily available. Where possible, NetSol acts to not only improve the quality of life of its employees, but also the standard of living in these regions. Examples of such programs are as follows:

- In the U.S. we have established NetSol Humanitarian Foundation, a 501(c)(3), where the Company and employees contribute to help various charitable causes locally and globally.
- Literacy Program: Launched to educate children of our unskilled staff, the main objective of this program is to enable them to acquire basic reading, writing and arithmetic skills.
- Higher Education and Science and Research Institutions: In order to support higher education in Pakistan, we have contributed to endowments such as NUST, Forman Christian College, and a few other universities who are focused on science and engineering.
- Noble Cause Fund: A noble cause fund has been established to meet medical and education expenses of the children of the lower paid employees. Our employees voluntarily contribute a fixed amount every month to the fund and NetSol matches the employee subscriptions with an equivalent contribution amount. A portion of this fund is also utilized to support social needs of certain institutions and individuals, outside of NetSol.
- Preventative Health Care Program: In addition to the comprehensive out-patient and in-patient medical benefits, preventative health care has also been introduced in our Lahore offices. This phased program focuses on vaccination of our employees against such diseases as Hepatitis – A/B, Tetanus, Typhoid, Flu and COVID-19 on a routine basis.

ANNUAL MEETING BUSINESS

PROPOSAL 1

ELECTION OF DIRECTORS

NetSol's articles of incorporation and bylaws provide that directors are elected to serve a one-year term of office, expiring at the next annual meeting of shareholders. Our articles of incorporation establish up to nine directors, with the exact number to be fixed from time to time by resolution of the Board of Directors.

Directors are elected by a majority of votes, which means that the nominees receiving the most votes will be elected. Shareholders are not entitled to cumulate votes in the election of directors. In determining the votes cast for the election of a director, abstentions and broker non-votes are excluded. The Nominating and Corporate Governance Committee considers the offer of resignation and recommends to the Board whether to accept it. The policy requires the Board to act on the Nominating and Corporate Governance Committee's recommendation within 90 days following the shareholder meeting. Board action on the matter requires the approval of a majority of the independent directors.

The Board of Directors has nominated the following directors for election to one-year terms that will expire at earlier of their removal or replacement or at the 2024 annual meeting:

Najeeb Ghauri

Mark Caton

Malea Farsai

Michael Francis

Kausar Kazmi

The individuals appointed as proxies intend to vote "FOR" the election of the nominees listed above. If any nominee is not available for election, the individuals named in the proxy intend to vote for such substitute nominee as the Board of Directors may designate. Each nominee has agreed to serve on the board and we have no reason to believe any nominee will be unavailable.

For the biography of each nominee as well as for Director Compensation, please refer to Page 26 of the Proxy.

Board Recommendation:

✓ The Board of Directors recommends shareholders vote "FOR" the election of each of the five director nominees.

PROPOSAL 2**ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION**

A “Say-on-Pay” advisory vote is required for all U.S. public companies under Section 14A of the Securities Exchange Act of 1934, as amended. In accordance with this law, we are asking shareholders to approve, on an advisory basis, the compensation of the Company’s named executive officers disclosed in the Compensation Discussion and Analysis section on page 31. This vote is not intended to address any specific item of compensation, but rather the overall compensation of the named executive officers and the philosophy, policies and practices described in this proxy statement.

For the reasons discussed below, the Board of Directors recommends that you vote FOR approval of the advisory vote on named executive officer compensation because it believes that the policies and practices described in the Compensation Discussion and Analysis are effective in achieving the Company’s goals of rewarding sustained financial and operating performance and leadership excellence, aligning the executives’ long-term interests with those of the shareholders and motivating the executives to remain with the Company for long and productive careers. Named executive officer compensation of the past three years reflects amounts of cash and long-term equity awards consistent with periods of economic stress and lower earnings, and equity incentives aligning with our actions to stabilize the Company and to position it for a continued recovery.

We urge shareholders to read the Compensation Discussion and Analysis beginning on page 31 of this proxy statement, as well as the Summary Compensation Table and related compensation tables, notes, and narrative, appearing on pages 38 through 41, which provide detailed information on the Company’s compensation policies and practices and the compensation of our named executive officers.

Vote Required

Approval of the advisory vote on named executive officer compensation requires the affirmative vote of a majority of the shares of our common stock present in person or represented by proxy and entitled to vote at the meeting. While this advisory vote on named executive officer compensation is non-binding, the Board and the Compensation Committee will review and consider the voting results when evaluating our executive compensation program. Currently, the Board seeks the shareholders vote on Named Executive Officer Compensation every year. The next time the shareholders have an opportunity to vote on this matter is on the proxy for fiscal year 2024.

Board Recommendation

THE COMPANY’S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION.

PROPOSAL 3**RATIFICATION OF APPOINTMENT OF FORTUNE CPA, INC. AS THE COMPANY’S INDEPENDENT AUDITOR FOR FISCAL YEAR 2024**

The Audit Committee is directly responsible for the appointment, compensation, retention, and oversight of the Company’s independent registered public accounting firm. The Audit Committee engages in an annual evaluation of the independent public accounting firm’s qualifications, assessing a wide variety of factors.

On May 6, BF Borgers CPA PC (“BF Borgers”) was dismissed as the independent registered public accounting firm of NetSol Technologies, Inc. (the “Company”). The Audit Committee and Board of Directors of the Company approved BF Borgers’ dismissal.

The reports of BF Borgers on the financial statements of the Company as of and for the fiscal years ended June 30, 2023 and 2022 did not contain any adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope, or accounting principle. During the Company’s fiscal years ended June 30, 2023 and 2022, and through May 6, 2024, the date of the dismissal of BF Borgers, (i) there were no disagreements with BF Borgers on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to BF Borger’s satisfaction, would have caused BF Borger to make reference to the subject matter of the disagreement in connection with its reports on the financial statements of the Company for such years, and (ii) there were no reportable events of the type described in Item 304(a)(1)(v) of Regulation S-K.

The Company has provided BF Borgers with a copy of the foregoing disclosure and requested that BF Borgers furnish the Company with a letter addressed to the SEC stating whether it agrees with such disclosure. A copy of BF Borgers’ letter is attached as Exhibit 16.1 to the Company’s 8-K filing on May 6, 2024.

Newly Appointed Independent Registered Public Accountant

On May 6, 2024, the Audit Committee and Board of Directors of the Company approved the appointment of Fortune CPA, Inc. (“Fortune”) to serve as the Company’s independent registered public accounting firm for the quarter ending March 31, 2024 and the year ending June 30, 2024. The effective date of Fortune’s appointment as the Company’s independent registered public accounting firm for the fiscal year ending June 30, 2024 is May 6, 2024. During the fiscal years ended June 30, 2023 and 2022, and the subsequent interim period through May 6, 2024, neither the Company, nor anyone acting on the Company’s behalf, has consulted with Fortune regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s consolidated financial statements, in any case where either a written report or oral advice was provided to the Company by Fortune that concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a “disagreement” (within the meaning of Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a “reportable event” (as that term is defined in Item 304(a)(1)(v) of Regulation S-K).

The Audit Committee has appointed Fortune CPA, Inc. (“Fortune”) to audit and review NetSol’s financial statements for the quarter ending March 31, 2024 and the fiscal year ending June 30, 2024. A majority of the votes cast, in person or by proxy, at the Annual Meeting, is required for the ratification of the appointment of the independent registered public accounting firm. Should the shareholders not ratify the selection of Fortune, it is contemplated that the appointment of Fortune will be permitted to stand unless the Audit Committee finds other compelling reasons for making a change. Disapproval by the shareholders will be taken into consideration in the selection of the independent registered public accounting firm for the coming year.

PRINCIPAL ACCOUNTANT FEES AND SERVICES – BF Borgers**Audit Fees**

BF Borgers audited the Company’s financial statements for the fiscal year ended June 30, 2023, and 2022. The aggregate fees billed by principal accountants for the annual audit and review of financial statements included in the Company’s Form 10-K, services related to providing an opinion in connection with our public offering of shares of

common stock and/or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements was \$262,500 and \$250,000 for the years ended June 30, 2023 and 2022, respectively.

Tax Fees

Tax fees for fiscal year 2023 were \$16,000 and consisted of the preparation of the Company's federal and state tax returns for the fiscal years 2022. Tax fees for fiscal year 2022 were \$16,000 and consisted of the preparation of the Company's federal and state tax returns for the fiscal year 2021.

All Other Fees

No other fees were paid to principal accountant during the fiscal year 2023 and 2022.

Pre-Approval Procedures

The Audit Committee and the Board of Directors are responsible for the engagement of the independent auditors and for approving, in advance, all auditing services and permitted non-audit services to be provided by the independent auditors. The Audit Committee maintains a policy for the engagement of the independent auditors that is intended to maintain the independent auditor's independence from NetSol. In adopting the policy, the Audit Committee considered the various services that the independent auditors have historically performed or may be needed to perform in the future. The policy, which is to be reviewed and re-adopted at least annually by the Audit Committee:

- (i) Approves the performance by the independent auditors of certain types of service (principally audit-related and tax), subject to restrictions in some cases, based on the Committee's determination that this would not be likely to impair the independent auditors' independence from NetSol.
- (ii) Requires that management obtain the specific prior approval of the Audit Committee for each engagement of the independent auditors to perform other types of permitted services; and,
- (iii) Prohibits the performance by the independent auditors of certain types of services due to the likelihood that their independence would be impaired.

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Any approval required under the policy must be given by the Audit Committee, by the Chair of the Committee in office at the time, or by any other Committee member to whom the Committee has delegated that authority. The Audit Committee does not delegate its responsibilities to approve services performed by the independent auditors to any member of management.

The standard applied by the Audit Committee in determining whether to grant approval of an engagement of the independent auditors is whether the services to be performed, the compensation to be paid therefore and other related factors are consistent with the independent auditors' independence under guidelines of the Securities and Exchange Commission and applicable professional standards. Relevant considerations include, but are not limited to, whether the work product is likely to be subject to, or implicated in, audit procedures during the audit of NetSol's financial statements; whether the independent auditors would be functioning in the role of management or in an advocacy role; whether performance of the service by the independent auditors would enhance NetSol's ability to manage or control risk or improve audit quality; whether performance of the service by the independent auditors would increase efficiency because of their familiarity with NetSol's business, personnel, culture, systems, risk profile and other factors; and whether the amount of fees involved, or the proportion of the total fees payable to the independent auditors in the period that is for tax and other non-audit services, would tend to reduce the independent auditors' ability to exercise independent judgment in performing the audit.

Summary of Fees

	Fiscal Year Ended June 30, 2023	Fiscal Year Ended June 30, 2022
Audit Fees	\$ 262,000	\$ 250,000
Audit-Related Fees	-	-
Tax Fees	\$ 16,000	\$ 16,000
All other Fees	-	-
Total	\$ 278,000	\$ 266,000

Board Recommendation:

✓ **THE COMPANY'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE RATIFICATION OF FORTUNE CPA, INC. AS INDEPENDENT AUDITOR FOR FISCAL YEAR 2024.**

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CORPORATE GOVERNANCE, BOARD OF DIRECTORS

MEETINGS AND BOARD COMMITTEES

Nomination of Directors

The Board is responsible for nominating members to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders, in each case based upon the recommendation of the Nominating and Corporate Governance Committee. This committee seeks input from other Board members and senior management to identify and evaluate nominees for director. The committee may hire a search firm or other consultants. The committee will consider nominees recommended by shareholders for election to the Board provided the names of such nominees, accompanied by relevant biographical information, and relevant information about the shareholder submitting the nominee, are provided in writing to our secretary in accordance with the requirements of our bylaws.

In furtherance of ongoing board refreshment, the Nominating and Corporate Governance Committee is committed to ensuring that it remains composed of directors who are equipped to oversee the success of the business, striving to maintain an appropriate balance of diversity, skills, and tenure in its composition, and intends to continue its board refreshment over the next few years.

The Committee has nominated five director nominees to stand for election at the Annual Meeting. Three of the nominees or 60%, are independent directors.

Director Independence

The Board has determined that independent directors must have no material relationship with the Company, based on all material facts and circumstances. At a minimum, an independent director must meet each of the standards listed below.

1. The director, within the last three years, has not been employed by and has no immediate family member that has been an executive officer of the Company.
2. Neither the director nor any immediate family member has, in any 12-month period during the last three years, received more than \$120,000 in direct compensation from the Company other than compensation for director or committee service and pension or other deferred compensation for prior service.
3. Neither the director nor any immediate family member is a current partner of the Company's independent accountants firm, the director is not a current employee of the independent accountant's firm, no immediate family member is a current employee of the independent accountant's firm working in its audit, assurance or tax compliance practice, and neither the director nor any immediate family member was an employee or partner of the independent accountant's firm within the last three years and worked on the Company's audit within that time.
4. Neither the director nor any immediate family member has, within the last three years, been part of an interlocking directorate. This means that no executive officer of the Company served on the compensation committee of a company that employed the director or an immediate family member.
5. The director is not currently an employee of and no immediate family member is an executive officer of another company that represented at least 2% or \$1 million, whichever is greater, of the Company's gross revenues, or of which the Company represented at least 2% or \$1 million, whichever is greater, of such other company's gross revenues in any of the last three fiscal years. Charitable contributions are excluded from this calculation.

For the purposes of these standards, "Company" includes all NetSol subsidiaries and other affiliates. "Immediate Family Member" includes the director's spouse, domestic partner, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law. The independence standards for the members of the Audit Committee provide that, in addition to the foregoing standards, they may not receive any compensation other than director's fees for Board and Audit Committee service and permitted retirement pay or be an "affiliate" of the Company apart from their capacity as a member of the Board as defined by applicable SEC rules.

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The Common Stock is listed and traded on the NASDAQ Capital Market. The corporate governance rules of the NASDAQ Capital Market require that a majority of the Board consist of directors who are "independent" of the Company. The Board has determined each of the following directors and nominees for director qualify as "independent" in accordance with Rule 5605(a)(2)(A) and (B) of the NASDAQ listing standards for determining independence. Messrs. Mark Caton, Michael Francis, and Syed Kausar Kazmi are independent Board members as described in the listing standards. Annually, the Nominating and Corporate Governance Committee reviews all nominations for independent board members.

OUR BOARD LEADERSHIP STRUCTURE

Why our Board leadership structure is right for NetSol

Our Board and Nomination and Corporate Governance Committee regularly review and evaluate the Board's leadership structure. Mr. Najeeb Ghauri serves as both NetSol's CEO and Chairman of the Board, which the Board has determined is the most appropriate and effective leadership structure for the Board and the Company, at this time. Mr. Ghauri has served in this dual capacity since 2006 and brings over 18 years of strategic leadership experience and an unparalleled knowledge of NetSol's business, operations, and risks to his role as Chair of the Board. Currently, as a small-cap global corporation, the combination of these two positions is the most appropriate and suitable structure for a proper, efficient, and cost-effective Board functioning and communication. Mr. Najeeb Ghauri is the direct link between senior management globally and the Board members and provides critical insight to the Board, as well as feedback to senior management through his comprehensive understanding of the issues at hand. Mr. Ghauri's travels and visits to all subsidiaries across the globe, holding meetings with heads of each subsidiary and relaying the important aspects of such meetings to the Board, justify the need for Mr. Ghauri to hold his dual leadership position. To provide the Board with autonomy, the Board maintains majority independent members whom all head and participate exclusively in all Board committees. The CEO makes quarterly reports to the Board of Directors and answers questions posed by Directors. He also discusses with the Board the reasons for certain recommendations of the Company's executive management group.

The Board does not have a policy on whether the roles of the Chair and CEO should be separated but believes the current combination of the two roles provides NetSol with, among other things, a clear and effective leadership structure to communicate the Company's business and long-term strategy to its customers, shareholders, and the public. The combined Chair-CEO structure also provides for robust and frequent communication between the Board's independent directors and the management of the Company. Recently, having Mr. Najeeb Ghauri in the dual role was extremely effective as rapid, clear, decisive decisions were made in the midst of the global Covid-19 pandemic and its aftermath affecting all NetSol's subsidiaries.

Board Composition and Refreshment

We believe the Board benefits from a mix of new directors who bring fresh perspectives and longer-serving directors, who bring valuable experience, continuity, and a deep understanding of the Company. The Board strives to maintain an appropriate balance of tenure, turnover, diversity, skills, and experience. To promote thoughtful Board refreshment, we have:

- Developed a comprehensive, ongoing Board succession planning process.
- Implemented an annual Board and Committee assessment process; and
- Look to our Advisory Board for input and critique.

The average age of our Director nominees is 66 years and our Independent Director nominees is 68 years.

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Throughout the director selection and nomination process, the Nominating and Corporate Governance Committee and the Board seek to achieve diversity within the Board with various viewpoints, perspectives and expertise that are representative of our global business. Once elected, the Directors periodically visit NetSol's operations, globally. This provides the Directors with an opportunity to see firsthand the execution and impact of the Company's strategy and engage with senior leaders and associates in our subsidiaries to deepen their understanding of NetSol's business, competitive environment, and corporate culture. NetSol continues to obtain diverse viewpoints and experiences from various ages, gender, business backgrounds that come together from various parts of the world to form the Board of Directors of NetSol.

There are five members of the Board of Directors; however, the three independent members serve on the key Board Committees.

Role of Board in Oversight of Risks

Our Board is actively involved in the oversight of risks that could affect the Company. In this regard, the Board seeks to understand and oversee the most critical risks relating

to our business both internally and externally, the Board allocates responsibilities for the oversight of risks among the full Board and its committees, and reviews the systems and processes that management has in place to manage the current risks facing the Company, as well as those that could arise in the future. The Board recognizes that the Company's business risk is not static, and that it is not possible to mitigate all risk and uncertainty. The Board does not have a standing risk management committee but administers this oversight function directly through the Board as a whole, as well as through Committees of the Board.

For example, the Audit Committee assists the Board in its risk oversight function by reviewing and discussing with management our accounting principles, financial reporting practices and system of disclosure controls and internal controls over financial reporting. The Nominating and Corporate Governance Committee assist the Board in its risk oversight function by periodically reviewing and discussing with management important corporate governance principles and practices and by considering risks related to our director nominee evaluation process and legacy. This Committee also ensures that the Company maintains a positive and effective Board leadership and is up to date with internal policies such as the Company's Code of Ethics. The Compensation Committee assists the Board in its risk oversight function by considering risks relating to the design of our executive compensation programs and arrangements. The full Board receives updates from the company's Senior Manager of Information and Risk Security. The legal team provide the Board with information and updates on the processes and procedures for Cybersecurity. The Board considers strategic risks and opportunities and receives reports from the committees regarding risk oversight in their areas of responsibility as necessary.

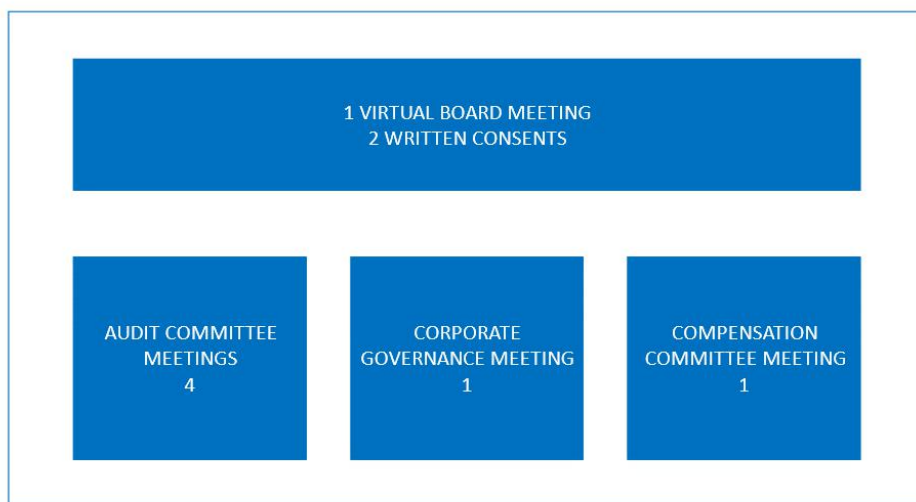
The Company believes the Board leadership structure facilitates the division of risk management oversight responsibilities among the Board committees and enhances the Board's efficiency in fulfilling its oversight function with respect to different areas of our business risks and our risk mitigation practices. The Board of Directors and the management team are committed to continuous improvement and strengthening of the Company's risk management practices.

FISCAL YEAR 2023 MEETING SUMMARY

Board of Directors Meetings

During the fiscal year ended June 30, 2023, the Board of Directors of the Company did not meet in person; however, met virtually one time. The Board also acted by written consent two times at which all Directors were available to vote unanimously. The Company requests that all Board members attend annual meetings of the Board; however, it is not mandatory. All Board members were present 100% of the time at the general board meeting as well as each Audit, Corporate Governance and Compensation committee meetings.

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STRATEGY AND BUSINESS PLAN REVIEWS

Annually, the Board holds either an offsite meeting or a virtual meeting with senior management to review the strategy and long-range plans for each of our businesses and to discuss other topics, such as key Company areas of focus, succession, and risks. This year the Company held its business strategy meeting with the Board virtually.

Board Committees

The Board of Directors of the Company has an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. The charters for the Audit, Compensation and Nominating and Corporate Governance Committees are posted on the Company's web site at www.netsoltech.com and may be viewed here. All committee members are appointed by the Board of Directors and only Independent Board members serve on these committees.

The Audit Committee met four times, the Compensation Committee met one time, and the Nominating and Corporate Governance Committee met one time during fiscal year 2023.

Committee Members

The Audit Committee is made up of Mr. Kazmi as Chair, Mr. Caton, and Mr. Francis as members. The Compensation Committee consists of Mr. Caton as its Chair, Mr. Kazmi and Mr. Francis as its members. The Nominating and Corporate Governance Committee consists of Mr. Francis as Chair, Mr. Caton and Mr. Kazmi as members.

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The table below provides the membership for each of the committees during Fiscal Year 2023.

Nominating and

Director	Audit Committee	Compensation Committee	Corporate Governance Committee
Najeeb Ghauri (Chair of the Board)			
Malea Farsai			
Mark Caton (I)	X	X (C)	X
Michael Francis (I)	X	X	X (C)
Kausar Kazmi (I)	X (C)	X	X

Audit Committee

The Company has an Audit Committee whose members are the independent directors of the Company. Mr. Kazmi as Chair, and Mr. Caton and Mr. Francis as members. In his fourth year as the Audit Committee Chair, Mr. Kazmi offers a breadth of experience in finance and banking industry as head of commercial banking and business development with Habib Bank Zurich PLC, UK. He is well versed in finances and provides valuable insight to the audit committee.

The Audit Committee met four times remotely during fiscal 2023. The Audit Committee was established by the Board for the purpose of overseeing the Company's accounting and financial reporting processes and the audits of the Company's financial statements and reviewing the financial reports and other financial information provided by the Company to any governmental body or the public and the Company's systems of internal controls regarding finance, accounting, legal compliance, and ethics. Its primary duties and responsibilities are to: (i) serve as an independent and objective party to monitor the Company's financial reporting process, audits of the Company's financial statements, and the Company's internal control system and (ii) appoint from time to time, evaluate, and, when appropriate, replace the registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company, determine the compensation of such "outside auditors" and the other terms of their engagement, and oversee the work of the outside auditors. The Company's outside auditors' report directly to the Audit Committee. The Audit Committee is also charged with establishing procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. In summary, the Audit Committee is generally responsible for:

- Appointing, compensating, retaining, and overseeing NetSol's independent registered public accounting firm.
- Reviewing the annual report of NetSol's independent registered public accounting firm related to quality control.
- Reviewing NetSol's annual and quarterly reports to the SEC, including the financial statements and the "Management's Discussion and Analysis" portion of those reports, consult with the Company's CFO, and recommend appropriate action to the Board.
- Reviewing NetSol's audit plans.
- Reviewing relationships between the independent registered public accounting firm and NetSol; and,
- Reviewing trends in accounting policy changes that are relevant to the Company.

The Audit Committee has reviewed and discussed the consolidated financial statements with management and Borgers CPA. Management is responsible for the preparation, presentation, and integrity of NetSol's financial statements; accounting and financial reporting principles; establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)). Borgers CPA is responsible for performing an independent audit of the consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States of America, as well as expressing an opinion on (i) management's assessment of the effectiveness of internal control over financial reporting and (ii) the effectiveness of internal control over financial reporting.

The Audit Committee has discussed with Borgers CPA, the matters required to be discussed by Statement on Auditing Standards No. 61, as amended, "Communication with Audit Committees" and PCAOB Auditing Standard No. 2, "An Audit of Internal Control Over Financial Reporting Performed in Conjunction with an Audit of Financial Statements."

Audit Committee Financial Expert

The Company has identified its audit chairperson, Mr. Kausar Kazmi as its Audit Committee financial expert. Mr. Kazmi is an independent board member as the term is defined in the Nasdaq Listing Rules. Mr. Kazmi's over 40 years of experience in the banking industry including his current tenure as Head of Commercial Banking and Business Development for UK and Europe for Habib Bank AG Zurich as well as his service as a board member on various charities as the board member responsible for fundraising, provides him with an understanding of generally accepted accounting principles and financial reporting. Additionally, this experience provides an ability to assess the general application of accounting principles in connection with the accounting for estimates, accruals, and reserves; experience analyzing financial statements that were comparable in the breadth and complexity of issues that can be reasonably expected to be raised by the Company's financial statements; an understanding of internal control over financial reporting; and an understanding of audit committee functions.

Audit Committee Report

The Audit Committee of the Board of Directors has furnished the following report

As noted in the Committee's charter, NetSol management is responsible for preparing the Company's financial statements. The Company's independent registered public accounting firm is responsible for auditing the financial statements. The activities of the committee are in no way designed to supersede or alter those traditional responsibilities. The Committee's role does not provide any special assurances with regard to NetSol's financial statements, nor does it involve a professional evaluation of the quality of the audits performed by the independent registered public accounting firm.

The Committee has reviewed and discussed with management and the independent accounting firm, as appropriate, the audited financial statements.

The Committee has discussed with Borgers CPA, the required communications specified by auditing standards together with guidelines established by the SEC and the Sarbanes-Oxley Act.

The Committee has received the written disclosures and the letter from the independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board, regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence and has discussed with Borgers CPA the firm's independence.

Based on the review and discussions referred to above, the Committee recommended to the Board of Directors that the audited financial statements be included in the Company's report on Form 10-K for 2023 for filing with the SEC.

NOMINATING & CORPORATE GOVERNANCE COMMITTEE

The Nominating & Corporate Governance Committee is comprised of Messrs. Francis (Chair), Caton and Kazmi, as members, all of whom are independent within the meaning of the NASDAQ listing standards and Rule 10A-3(b) under the 34 Act. This Committee met virtually once during the 2023 fiscal year. The primary function of the Nominating Committee is to assist the Board in fulfilling its responsibilities with respect to Board and committee membership and shareholder proposals. Its primary duties and responsibilities are to: (i) establish criteria for Board and committee membership and recommend to the Board proposed nominees for election to the Board; and (ii) make recommendations regarding proposals and nominees for director submitted by shareholder of the Company.

The Nominating & Corporate Governance Committee will consider director nominees recommended by shareholders. A shareholder who wishes to recommend a person or persons for consideration as a Company nominee for election to the Board of Directors must send a written notice by mail to: Corporate Secretary, NetSol Technologies, Inc., 16000 Ventura Blvd., Suite 770, Encino, CA 91436 or by fax to: 818-222-9197, that sets forth (i) the name of each person whom the shareholder recommends be considered as a nominee; (ii) a business address and telephone number for each nominee (an e-mail address may also be included) and (iii) biographical information regarding such person, including the person's employment and other relevant experience. Shareholder considerations will only be considered if delivered or mailed and received at the principal executive offices of the Company not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of shareholder; *provided, however*, that in the event that the annual meeting is called for a date that is not within sixty (60) days before or after such anniversary date, notice by the shareholder in order to be timely must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs.

The Company's Nominating Committee recommends that a nominee for a position on the Company's Board of Directors meet the following minimum qualifications:

- He or she must be over 21 years of age.
- He or she must be able to read and understand basic financial statements.
- He or she must have experience in a position with a high degree of responsibility in a business or other organization.
- He or she must possess integrity and have high moral character.
- He or she must be willing to apply sound, independent business judgment.
- He or she must have sufficient time to devote to the Company.

Board Composition

Our Nominating and Corporate Governance Committee is responsible for reviewing with the Board of Directors, on an annual basis, the appropriate characteristics, skills, and experience required for the Board of Directors as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current members), the nominating and corporate governance committee, in recommending candidates for election, and the Board of Directors, in approving (and, in the case of vacancies, appointing) such candidates, takes into account many factors, including the following:

- Whether the potential nominee has leadership, strategic, or policy setting experience in a complex organization, including any scientific, governmental, corporate, educational, or a non-profit organization.
- Whether the potential nominee has experience and expertise that is relevant to the Company's business, including any specialized business experience, technical expertise, or other specialized skills, and whether the potential nominee has knowledge regarding issues affecting the Company.
- Whether the potential nominee is highly accomplished in his or her respective field.
- Considering the relationship of the Company's business to the field of technology, whether the potential nominee has received any awards or honors in the fields of technology or engineering and whether he or she is recognized as a leader in that field.
- Whether the addition of the potential nominee has practical and mature business judgment including the ability to make independent analytical inquiries.

- Whether the addition of the potential nominee to the Board of Directors would assist the Board of Directors in achieving a mix of Board members that represents a diversity of background and experience, including diversity with respect to age, gender, national origin, race, and competencies.
- Whether the potential nominee has high ethical character and a reputation for honesty, integrity, and sound business judgment.
- Whether the potential nominee can work collegially with others.
- Whether the potential nominee is independent, as defined by NASDAQ listing standards, whether he or she is free of any conflict of interest or the appearance of any conflict of interest with the best interests of the Company and its shareholder, and whether he or she is willing and able to represent the interests of all shareholders of the Company.
- Any factor which would prohibit the potential nominee to devote sufficient time to its business, and
- Any other relevant qualifications, attributes, or skills.

In addition, with respect to an incumbent director whom the nominating committee is considering as a potential nominee for re-election, the Company's nominating committee reviews and considers the incumbent director's service to the Company during his or her term, including the number of meetings attended, level of participation, and overall contribution to the Company. The manner in which the nominating committee evaluates a potential nominee will not differ based on whether the potential nominee is recommended by a shareholder or the Company. Our Board of Directors evaluates each individual in the context of the Board of Directors as a whole, with the objective of assembling a group that can best maximize the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. The Nominating Chair prepared a blind questionnaire for all board members to evaluate the Board's current risk management, succession, autonomy, and other matrix and has analyzed and shared it with the management.

Annually, the Nominating and Corporate Governance Committee reviews all nominations for independent board members.

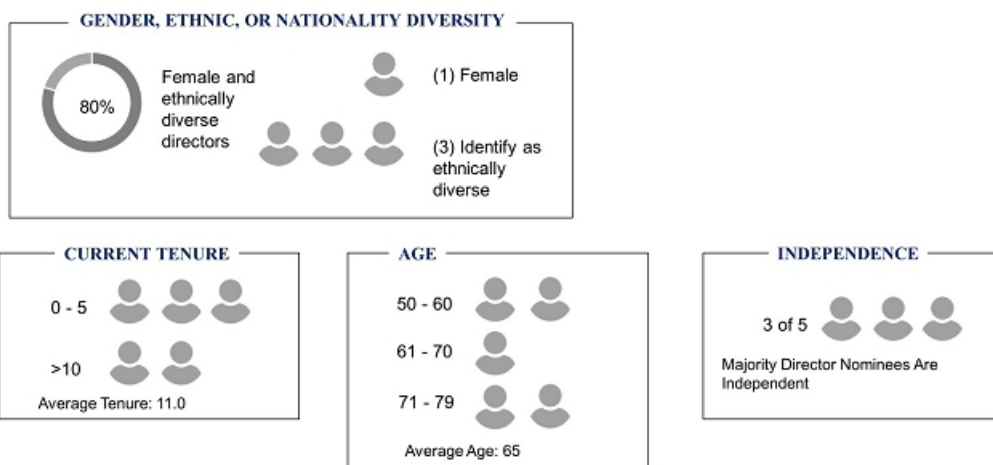
The Company did not pay any fee to any third party to identify or evaluate or assist in identifying or evaluating potential nominees for director at the fiscal year 2023 Annual Meeting of shareholders. The Company did not receive, by January 5, 2023 (the 120th calendar day before the first anniversary of the date of the Company's 2022 proxy statement, any recommended nominee from a shareholder who beneficially owns more than 5% of the Company's stock or from a group of shareholders who beneficially own, in the aggregate, more than 5% of the Company's stock.

Board Diversity

Board Diversity Matrix as of April 18, 2024

The table below summarizes certain self-identified demographic attributes of our current directors, to the extent disclosed to us by such directors.

	African American or Black	South Asian or Indian	Asian	Hispanic or Latinx	Native Hawaiian or Pacific Islander	White	Middle Eastern	Two or More Races or Ethnicities	LGBTQ+	Male	Female	Non-Binary
N. Ghauri		✓								✓		
M. Caton						✓				✓		
M. Farsai							✓				✓	
M. Francis						✓				✓		
K. Kazmi		✓								✓		



The Board members self-identify their ethnicities as (2) Southeast Asian, (1) Middle Eastern, and (2) White.

DIRECTORS' EXPERIENCES AND SKILLS

	SENIOR LEADERSHIP EXPERIENCE	5/5
	GENDER, ETHNIC OR NATIONALITY DIVERSITY	3/5
	FINANCE, ACCOUNTING & AUDITING	4/5
	INDUSTRY EXPERIENCE	3/5
	INTERNATIONAL BUSINESS EXPERIENCE	5/5
	HUMAN CAPITAL MANAGEMENT EXPERIENCE	3/5
	ESG/SOCIAL RESPONSIBILITY	2/5
	OTHER PUBLIC COMPANY BOARD EXPERIENCE	0/5

COMPENSATION COMMITTEE

Compensation Committee Interlocks and Insider Participation

The current members of the Compensation Committee are Mr. Caton (Chair), Mr. Kazmi, and Mr. Francis. All current members of the Compensation Committee are “independent directors” as defined under the NASDAQ Listing Rules and Rule 10A-3(b) under the 34 Act. None of these individuals were at any time during the fiscal year ended June 30, 2023, or at any other relevant time, an officer or employee of the Company. The primary function of the Compensation Committee is to assist the Board in fulfilling its oversight responsibilities relating to officer and director compensation. The Compensation Committee met virtually once during the 2023 fiscal year and no material changes to executive compensation was made this year. Any succession compensation planning was addressed at the general board meetings.

No executive officer of the Company serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of the Company’s Board of Directors or Compensation Committee.

Compensation Committee’s primary duties and responsibilities are to:

- (i) Oversee the development and implementation of the compensation policies, strategies, plans, and programs for the Company’s executive officers and outside directors.
- (ii) Review and determine the compensation of the executive officers of the Company.
- (iii) Oversee the selection and performance of the Company’s executive officers and succession planning for key members of the Company’s management; and,
- (iv) Review and ensure compliance with the compensation rules and regulations applicable to the Company under the Dodd Frank Act and certain SEC disclosure rules.

The Compensation Committee’s report is included below under “Compensation Discussion and Analysis”.

Compensation Policies and Practice

Our executive compensation philosophy calls for competitive total compensation that will reward executives for achieving individual and corporate performance objectives and will attract, motivate, and retain leaders who will drive the creation of shareholder value. It incorporates elements that create shareholder value by driving financial performance, retaining a high-performing and talented executive team, and aligning the interests of the executive team with the interests of shareholders. The Compensation Committee reviews the compensation and benefit programs for executive officers, including the named executive officers, and performs an annual assessment of the Company’s executive compensation policy. In determining total compensation, the Compensation Committee considers the objectives and attributes described below.

Executive Compensation Principles

Shareholder Alignment	<ul style="list-style-type: none"> • Our executive compensation programs are designed to create shareholder value. • Long-term incentive awards, delivered in the form of equity, make up a portion of our executives’ total compensation and closely align the interests of executives with the long-term interests of our shareholders. Our policy prohibits the named executive officers from selling any newly issued shares for a period of three months, on an open market transaction.
Performance based	<ul style="list-style-type: none"> • Long-term incentive awards are designed to reward our executive officers for creating long-term shareholder value. Long-term incentive awards are granted primarily in the form of stock options and/or shares.
Appropriate Risk	<ul style="list-style-type: none"> • Our executive compensation programs are designed to encourage executive officers to take appropriate risks in managing their businesses to achieve optimal performance.
Competitive with external talent markets	<ul style="list-style-type: none"> • Our executive compensation programs are designed to be competitive within the relevant markets.
Simple and transparent	<ul style="list-style-type: none"> • Our executive compensation programs are designed to be readily understood by our executives, and transparent to our investors.

Director Attendance at Annual Meetings

Our Board of Directors has a policy of encouraging director attendance at our annual meetings of stockholders, but attendance is not mandatory. Our Board members reside around the globe and at times physical attendance at the meetings is not feasible. All board members attended the virtual board meeting.

Shareholder Communications with the Board of Directors

We provide a process for shareholders to send communications to the Board of Directors, the non-employee members as a group or any of the directors individually. Shareholders may contact any of the directors, including the non-employee directors, by writing to them c/o the Corporate Secretary, NetSol Technologies, Inc., 16000 Ventura Blvd., Suite 770, Encino, CA 91436. Such communications will be reviewed by our Secretary, who shall remove communications relating to solicitations, junk mail, customer service concerns and the like. All other shareholder communications shall be promptly forwarded to the applicable member(s) of our Board of Directors or to the entire Board of Directors, as requested in the shareholder communication.

Shareholder Engagement

NetSol interacts with its shareholders to obtain shareholder views on various topics from our Company strategy to capital allocation and executive compensation. These interactions are typically led by our Chief Executive Officer and our Chief Financial Officer and the head of our Investor Relations firm usually during earnings calls and post quarterly reporting as well as investor-related outreach events around the country. During these interactions, our shareholders have expressed viewpoints on a variety of topics generally focused on financial performance including license fees, growth in subscription and support revenues, as well as progress made on expanding the Company’s presence in the U.S. market. Our shareholders have support for the Company’s compensation philosophy in that they want alignment between performance and pay.

We encourage any shareholder wanting to provide feedback or reach out to us to contact our Corporate Secretary at (818) 222-9195 or write to us at investors@netsoltech.com.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Transactions with Related Persons, Promoters and Certain Control Persons

Other than compensation arrangements for our executive officers and directors, which are described under “Executive and Director Compensation”, since July 1, 2022 to June 30, 2023, there were no transactions to which we were a party in which (i) the amount involved exceeded or will exceed the lesser of \$120,000 of one percent (1%) of our average total assets at year-end for the last two completed fiscal years and (ii) any of our directors, executive officers or holders of more than 5% of our capital stock, or any member of the immediate family of, or person sharing the household with, any of the foregoing persons, had or will have a direct or indirect material interest.

Director Compensation Policy

Mr. Najeeb Ghauri and Ms. Malea Farsai are not paid any fees or other compensation for services as members of our Board of Directors.

The Committee relied on a survey previously conducted by Compensation Resources, Inc. in setting the compensation for the non-employee members of our Board of Directors. As with named executives, the aim is to compensate the Board of Directors at the mean of peer companies. Any additional cash and/or equity compensation for the fiscal year beginning was designed to maintain this mean.

The non-employee members of our Board of Directors received as compensation for services as directors as well as reimbursement for documented reasonable expenses incurred in connection with attendance at meetings of our Board of Directors and the committees thereof.

Director Compensation Table

The following table sets forth a summary of the compensation earned by our Directors and/or paid to certain of our Directors pursuant to the Company’s compensation policies for the fiscal year ended June 30, 2023, other than Najeeb Ghauri and Malea Farsai who were paid as employees of the Company and not as directors.

NAME	FEES EARNED OR PAID IN CASH (\$)	SHARE AWARDS (\$)	TOTAL (\$)
Mark Caton	53,000	53,000	106,000
Henry Tolentino*	53,000	53,000	106,000
Kausar Kazmi	53,000	53,000	106,000
	<u>159,000</u>	<u>159,000</u>	<u>318,000</u>

*Mr. Tolentino served on the Board of Directors from July 1, 2018- June 30, 2023, and did not stand for re-election.

In previous years, the committee chairs have received additional compensation, but was eliminated as part of the Company’s Covid-19 mitigation measures. Independent members of our Board of Directors are also eligible to receive stock option or stock award grants both upon joining the Board of Directors and on an annual basis in line with recommendations by the Compensation Committee, which grants are non-qualified stock options under our Employee Stock Option Plans. Further, from time to time, the non-employee members of the Board of Directors are eligible to receive stock grants that may be granted if and only if approved by the shareholders of the Company.

CODE OF ETHICS

Code of Business Conduct & Ethics

The Company adopted its Code of Business Conduct & Ethics, as amended, and restated in November 2014, applicable to every officer, director, and employee of the Company, including, but not limited to the Company’s principal executive officer, principal financial officer, and principal accounting officer or controller, or persons performing similar functions. Our Code of Business Conduct & Ethics has been posted on our website and may be viewed here.

INFORMATION ABOUT DIRECTOR NOMINEES

The Board is currently comprised of five members.

Each nominee receiving a majority of affirmative votes of the shares present in person or represented by proxy and entitled to vote for them, a quorum being present, shall be elected as directors. Only votes cast for a nominee will be counted, except that the accompanying proxy will be voted for all nominees in the absence of instruction to the contrary. Abstentions, broker non-votes and instructions on the accompanying proxy to withhold authority to vote for one or more nominees will result in the respective nominees receiving fewer votes. However, the number of votes otherwise received by the nominee will not be reduced by such action.

The Board of NetSol is comprised of a majority of independent directors. The Independent Board members are Mr. Mark Caton, Mr. Kausar Kazmi, and Mr. Francis. Annually, the Nominating and Corporate Governance Committee reviews all nominations for independent board members.

DIRECTORS TABLE

The following table sets forth the names and ages of the current directors of the Company, the principal offices and positions with the Company held by each person and the date such person became a director of the Company. Each year the stockholders elect the Board of Directors.

The directors of the Company are as follows:

Name	Year First Elected as an Officer or Director	Age	Position Held with the Registrant	Family Relationship
Najeeb Ghauri	1997	70	Chief Executive Officer, Chairman and Director	Brother of Naeem Ghauri, President of NetSol
Mark Caton	2002	75	Director	None
Malea Farsai	2018	55	Director; Corporate Counsel	None
Syed Kausar Kazmi	2019	71	Director	None
Michael Francis	2023	58	Director	None

Director Qualifications

Under rules adopted by the Securities and Exchange Commission, the Company is required to describe the experience and qualifications of those persons serving as directors or

nominated for election as directors. The Nominating and Corporate Governance Committee, which is charged with the responsibility of evaluating nominees for director, has historically sought individuals with prior experience in business, professional practice or government, a commitment to community involvement and, perhaps most importantly, prior service as a member of the Board of Directors. Experience gained through these pursuits is viewed by the Nominating and Corporate Governance Committee as a strong indication that individuals nominated for election as directors will possess the attributes for successful service as a member of the Board.

Business Experience of Directors

Najeeb U. Ghauri, Director, Chief Executive Officer and Chair of the Board, NetSol Technologies, Inc.

Age 70

Director since 1997



NAJEEB U. GHAURI is the Chief Executive Officer and Chairman of NETSOL. He has been the Co-founder and director of the Company since 1997, Chairman since 2003, and Chief Executive Officer from January 1998 to September 2002 and from October 2006 to present. Mr. Ghauri initiated a successful IPO in 1998 for NETSOL listing on NASDAQ in 1999 and NETSOL Pakistan subsidiary listing on the Karachi Stock Exchange in 2005. Mr. Ghauri served as the Company's Chief Executive Officer from 1999 to 2001 and as the Chief Financial Officer from 2001 to 2005.

As CEO, Mr. Ghauri is responsible for managing the day-to-day operations of the Company, as well as the Company's overall growth and expansion plan. NETSOL expanded its footprint in Los Angeles (HQ), Austin, Texas, Beijing, Tianjin, Shanghai, Sydney, Bangkok, London, Horsham and Lahore. To date, NETSOL has generated over \$1.3 Billion in global revenues. In addition, NETSOL has become a cost-efficient company due to consistent measures for consolidation. Mr. Ghauri led one of our largest valued contracts for over \$110 Million. This contract was with tier one, blue chip auto finance company in Germany. Under his leadership, NETSOL has become a leading IT company in China for 'AFC' or Auto Finance Companies with a dominant position or over 80% market share in this respective space.

Innovation and technology transformation is at the forefront of company's transformative agenda. NETSOL is building Ascent AI enabled platform for our current and new customers.

NETSOL is very committed and on track to build and grow in the US market. Mr. Ghauri and management strongly believe in the significance and robustness of the US resilient economy. NETSOL has a measured business and investment plan to attract new senior sales leadership talents to NETSOL to unlock the US potential.

In September 2020, Mr. Ghauri was presented with the highest civilian award in Pakistan, "Sitar e Imtiaz", a medal of pride, in recognition for his work in IT and charitable causes in Pakistan by the President of Pakistan. Mr. Ghauri was elected Vice Chairman of US Pakistan Business Council (USPBC) for the first time in 2006 to current. USPBC is a Washington D.C. based council of US Chamber of Commerce. He is also very active in several philanthropic activities in emerging markets and is a founding director of Pakistan Human Development Fund, a non-profit organization, a partnership with UNDP, to promote literacy, health services and poverty alleviation in Pakistan. He is frequently invited to speak at UCLA's Anderson School of Business, as well as international colleges and universities. STEM education and mentoring students is a passion of his.

Mr. Ghauri has participated in NASDAQ opening and/or closing bell ceremonies five times in the past 18 years. Prior to joining the Company, Mr. Ghauri was part of the marketing team of Atlantic Richfield Company (ARCO) (now acquired by BP), a Fortune 500 company, from 1987-1997. Prior to ARCO, he spent five years with Unilever. Mr. Ghauri attended Eastern Illinois University in 1977-78 for Bachelor of Science program in Management/Economics. He earned an M.B.A. in Marketing Management from Peter F. Drucker School of Management, Claremont, California in 1981.

Skills and Qualifications: Mr. Ghauri has extensive executive, operational and strategic leadership experience in a global setting and substantial experience in establishing management performance objectives and establishing goals. Mr. Ghauri not only serves the Board with his experience as a Chief Executive Officer, but also his skills and insight into global operational logistics, which he developed over the course of his 27-year career in the technology industry.

Mark Caton, Director, President of Centela Capital, Inc.

Age 75

Director since 2007



MARK CATON joined the Board of Directors in 2007. Mr. Caton is currently President of Centela Capital, Inc. a diversified financial services company, a position he has held since 2006. Prior to joining Centela Capital, Mr. Caton was President of NetSol Technologies USA, responsible for US sales, from June 2002 to December 2003. Mr. Caton was previously employed by ePlus from 1994 to 2002 as Senior Vice President-Business Development. He was a member of the UCLA Alumni Association Board of Directors and served on the Board of Directors of NetSol from 2002-2005. Mr. Caton is the Chair of the Compensation Committee and a member of the Audit and Nominating and Corporate Governance Committees. Mr. Caton received his BA from UCLA in psychology in 1971.

Skills and Qualifications: Mr. Caton serves the Board with his 46 years of experience in sales, marketing and management in the financial leasing and software industries.

Malea Farsai, Corporate Counsel, NetSol Technologies, Inc.

Age 55

Director Since 2018



MALEA FARSAI joined the Board of Directors for the first time in 2018 and is currently the Company's Corporate Counsel. Before joining NetSol in March 2000, Ms. Farsai was an associate at the law firm of Horwitz and Beam where she represented both domestic and international private and public clients from technology to apparel in various transactions from 1996-2000. She has also worked on the formation of business startups and IPOs. Ms. Farsai was on the team that took NetSol public and is the one who listed NetSol on NASDAQ in 1999 and has maintained its listing since then to current. After two decades with the Company, Ms. Farsai continues to work part-time as Corporate Counsel overseeing the Company's insurance as well as day to day corporate legal needs. She has also obtained many of NetSol's various trademarks. Ms. Farsai has been actively updating and overseeing the Company's Corporate and Social Responsibilities (CSR) globally and has effectively established a 501(c)(3) foundation for NetSol to continue its charitable work internationally. Ms. Farsai received her B.A. degree from University of California, Irvine, and her J.D. in 1996, and has been a member of the California State Bar since 1996. She sits on the board of various charitable organizations in Los Angeles.

Skills and Qualifications: Ms. Farsai has served the Company and its legal department since its inception and has a breadth of knowledge and understanding about NetSol's business through her role as Corporate Counsel. She also has an understanding of Public Company corporate governance as well as the management and retention of a diverse group of employees.

Michael Francis, *Managing Partner of Alderson Francis Associates, LTD., UK*
Age 58
Director Since 2023



MICHAEL FRANCIS served his first year on the Board of Directors in 2023. Mr. Francis brings over 30 years of expertise in the banking and finance industry. He is currently Joint Managing Partner of Alderson Francis Associates Ltd, which provides business consulting to UK finance, software, and private equity businesses. Prior to this, he was Co-Head of Investment Banking at Investec Bank UK PLC, until October 2020. He was at Investec for 18 years, in various roles, most significantly as the founder and CEO of Investec Asset Finance PLC, which is a significant client of NetSol. From November 2022 to May 2023, Mr. Francis served as an interim executive director for VLS, a subsidiary of NTE to utilize his Financial Conduct Authority (FCA) authorization to assist VLS in strategic management of its business and to meet VLS's FCA requirements. Mr. Francis also held senior management positions at Barclays Bank PLC and ANZ Investment Bank. Mr. Francis received his BSc in Biochemistry with II Class Honors from The University College of Wales, Aberystwyth in 1987. He is also a Fellow of the Institute of Chartered Accountants in England and Wales, qualifying with Ernst & Young in 1992. Mr. Francis is currently a trustee of the School of Hard Knocks located in the United Kingdom. He also served as the Chair of the Finance Committee of The Beacon School, located in the UK, for nine years. In September 2023, Mr. Francis was appointed as the Chair of the Nomination and Corporate Governance Committee and a member of the Audit and Compensation Committees.

Skills and Qualifications: Mr. Francis brings to the Board a seasoned expertise in financial services strategy, especially in the field of Lease and Finance as well as management proficiency.

Kausar Kazmi, *Head of Commercial Banking and Business Development, Habib Bank Zurich PLC, UK*
Age 71
Director since 2019



SYED KAUSAR KAZMI joined the Board of Directors in 2019. Mr. Kazmi brings over 40 years of expertise in the banking industry and is currently the Head of Commercial Banking and Business Development at Habib Bank Zurich PLC, located in London where he has served in this capacity since 2016. Prior to this position, Mr. Kazmi served as the Head of Business Development for UK and Europe at Habib Bank AG Zurich in London from 2012-2016, before which Mr. Kazmi was the CEO of the UK operations of Habib Bank AG Zurich from 2009-2012. In 2018, Mr. Kazmi was awarded by Power 100, Parliamentary Review in association with The British Publishing Company a "Lifetime Achievement Award" for his significant and lasting impact on the banking sector. In addition, Mr. Kazmi has been awarded by the Asian Media Group the "GG2 Power List" celebrating Britain's 101 most influential Asians from 2016-2018.

Mr. Kazmi received his BSc in Chemical Engineering with II Class Honors from Habib Institute of Technology in 1974. He sits on the board of many charitable organizations, with a focus on helping raise funds. Mr. Kazmi is the Chair of the Audit Committee and is a member of the Nominating and Corporate Governance and Compensation Committees.

Skills and Qualifications: Mr. Kazmi has strong financial services and management expertise. He directs the operations of a financial services business, expending its focus on business development.

No Arrangements of Understandings

There are no arrangements or understandings between any nominee for director and any other person(s) pursuant to which such nominee was or is to be selected as a director or nominee.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

Our Compensation Committee is responsible for establishing and overseeing compensation programs that comply with NetSol's executive compensation philosophy. As described in this Compensation Discussion and Analysis ("CD&A"), the Compensation Committee follows a disciplined process for setting executive compensation. This process involves analyzing factors such as Company performance, individual performance, strategic goals, and competitive market data to arrive at each element of compensation. The Compensation Committee approves compensation decisions for all executive officers. An independent compensation consultant helps the Compensation Committee by providing advice, information, and an objective opinion. This CD&A will focus on the compensation awarded NetSol's Named Executive Officers ("NEOs", a group comprised of the Chief Executive Officer, the Chief Financial Officer and the Secretary and General Counsel. ("NEOs") You can find more complete information about all elements of compensation for the named executive officers in the following discussion and in the Summary Compensation table that appears on page 38.

In fiscal year 2023 the following individuals are NetSol's NEOs:

Najeeb Ghauri	Chief Executive Officer
Roger K. Almond	Chief Financial Officer
Patti L. W. McGlasson	Secretary and General Counsel

Fiscal 2023 Executive Compensation Highlights and Governance

This section identifies the most significant decisions and changes made regarding NetSol's executive compensation in fiscal year 2023.

Shareholder Approval of Compensation

At the last annual general meeting held on June 7, 2023, shareholders expressed support for our executive compensation programs, with 75% of votes cast at the meeting voting to ratify the compensation of our NEOs. Although the advisory shareholder vote on executive compensation is non-binding, the Compensation Committee has considered, and will continue to consider, the outcome of the vote and the sentiments of our shareholders when making future compensation decisions for the NEOs. Based on the results from our last annual general meeting, the Compensation Committee believes shareholders support the Company's executive compensation philosophy and the compensation paid to the NEOs.

Considering the support of this plan at the June 7, 2023, Annual Shareholders Meeting, the Compensation Committee believes the compensation program meaningfully explains the Compensation Committee's compensation decisions and its determination to tie long term incentives of the Chief Executive Officer to performance criteria. The Compensation Committee continues to reach out to its shareholders regarding their positions on the Company's compensation program. In connection with the proxy solicitations, the executive compensation was discussed with certain of our top shareholders and their general acceptance of the compensation structure is reflected in the proxy vote results. Accordingly, the Compensation Committee will continue to provide the CEO with a bonus criterion that is based on total revenues and income from operations on a graduated basis. Bonuses would be paid 60% in cash and 40% in stock valued at the share price on June 30th of the fiscal year in which it was earned.

At the annual general meeting on June 7, 2023, the Shareholders overwhelmingly approved an annual vote on the Frequency of Say on Pay voting. Accordingly, we will continue to provide our stockholders with an annual opportunity to cast an advisory vote on the compensation programs for our named executive officers and as always, the stockholders are welcome to contact Investor Relations with any questions.

Governance and Evolving Compensation Practices

The Compensation Committee and the Board are aware of evolving practices in executive compensation and corporate governance. In response, we have adopted and/or maintained certain policies and practices that are in keeping with “best practices” in many areas. For example:

- The Compensation Committee engages an independent compensation consultant to evaluate our chief executive officer’s executive compensation practices in comparison to a peer group.

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- We do not provide excessive executive perquisites to our named executive officers.
- Our incentive plans expressly prohibit repricing of options (directly or indirectly) without prior shareholder approval.
- Our policy on the prevention of insider trading prohibits various types of transactions involving Company stock or securities, including short sales, options trading, hedging, margin purchases and pledges.
- Our stock ownership guidelines require our executive officers to align their long-term interests with those of our stockholders.
- Our policy prohibits the named executive officers from selling any newly issued shares for a period of three months, in an open market transaction.
- Beginning with our fiscal year 2019 to current, we modified our compensation practices for our CEO to tie a significant portion of his bonus to financial results.
- Company policy on Trading in Company Securities, which is applicable to all members of the Board of Directors, officers, and some other employees of the Company. Requirement to report to General Counsel their intention to Trade in the Company Securities.

General Compensation Overview

For 2023, compensation designed for our executive officers consisted of:

- Base Salary
- Cash awards at the discretion of the Compensation Committee
- Long term equity in the form of time-based restricted stock; and
- Ability to participate generally in all group health and welfare benefit programs and tax-qualified retirement plans on the same basis as applicable to all of our employees.

In response to discussions, we have had with certain shareholders and given the percentage voting in favor of our executive compensation, beginning with the 2019 fiscal year, Chief Executive Officer compensation shall consist of:

- Base Salary
- Short-term cash awards conditioned upon achieving objective performance targets.
- Long-term equity in the form of time and objective performance targets; and
- Ability to participate generally in all group health and welfare benefit programs and tax-qualified retirement plans on the same basis as applicable to all of our employees.

The Compensation Committee administers the cash and non-cash compensation programs applicable to our executive officers. The Compensation Committee makes all decisions about executive officer compensation for the Chief Executive Officer and the remaining named executives after discussion with our Chief Executive Officer about his direct reports. The Compensation Committee has often refined the direct reports’ compensation recommendations made by the Chief Executive Officer. Our Chief Executive Officer’s compensation is determined solely by the Compensation Committee, which, consistent with NASDAQ requirements, is comprised exclusively of independent directors, and the Chief Executive Officer does not participate in Committee decisions surrounding his compensation.

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Independent Compensation Consultant

The Compensation Committee retained Compensation Resources, Inc. as its independent compensation consultant. Compensation Resources provided chief executive officer and director compensation consulting services to the Compensation Committee, including a competitive market analysis of peers and the base salary, total cash compensation and total direct compensation. Interactions with Compensation Resources was limited to the Compensation Committee Chair and interaction with executives was generally limited to discussions as required to compile information at the Compensation Committee’s direction. During fiscal year 2023, Compensation Resources did not provide services to the Company. Based on these factors and its own evaluation of Compensation Resources independence pursuant to the requirements approved and adopted by the SEC, the Compensation Committee has determined that the work performed by Compensation Resources does not raise any conflicts of interest.

Compensation Philosophy and Objectives

Our executive compensation philosophy calls for competitive total compensation that will reward executives for achieving individual and corporate performance objectives and will attract, motivate, and retain leaders who will drive the creation of shareholder value. It incorporates elements that create shareholder value by driving financial performance, retaining a high-performing and talented executive team, and aligning the interests of the executive team with the interests of shareholders. The Compensation Committee reviews the compensation and benefit programs for executive officers, including the named executive officers, and performs an annual assessment of the Company’s executive compensation policy. In determining total compensation, the Compensation Committee considers the objectives and attributes described below.

Executive Compensation Principles

- Shareholder Alignment
- Our executive compensation programs are designed to create shareholder value.

- Long-term incentive awards, delivered in the form of equity, make up a portion of our executives' total compensation and closely align the interests of executives with the long-term interests of our shareholders. Our policy prohibits the named executive officers from selling any newly issued shares for a period of three months, on an open market transaction.
- Performance based
- Long-term incentive awards are designed to reward our executive officers for creating long-term shareholder value. Long-term incentive awards are granted primarily in the form of stock options and/or shares.
- Appropriate Risk
- Our executive compensation programs are designed to encourage executive officers to take appropriate risks in managing their businesses to achieve optimal performance.
- Competitive with external talent markets
- Our executive compensation programs are designed to be competitive within the relevant markets.
- Simple and transparent
- Our executive compensation programs are designed to be readily understood by our executives, and transparent to our investors.

Compensation Analysis Peer Group

After consideration of business models, company revenue and market capitalization of other companies in the Company's technology industry segment, and with the input from Compensation Resources, Inc., the compensation consultant used by the Company at the time the study was last conducted, the Compensation Committee established the following list of peer companies to provide a comparative framework for use in setting executive compensation:

American Software, Inc.
 BSquare Corp.
 Cass Information Systems
 Digital Turbine, Inc.
 Everbridge, Inc.
 Mitek Systems, Inc.
 SPS Commerce Inc.

Executive Officer Base Salaries and Compensation Comparisons

Compensation plans are developed by utilizing publicly available compensation data in the information technology and software services industries. We believe that the practices of these groups of companies provide us with appropriate compensation benchmarks, because these groups of companies are in similar businesses and tend to compete with us for executives and other employees. For benchmarking executive compensation, we typically review the compensation data we have collected from these groups of companies, as well as a subset of the data from those companies that have a similar number of employees as the Company. The Compensation Committee has determined to utilize the services of a consultant for purposes of comparing our compensation program with similarly situated companies in like industries. The recommendations of these consultants will be utilized by the Compensation Committee in determining the appropriate compensation packages in addition to considering the unique global scale of the Company's business. While these consultants may make general recommendations about the size and components of compensation, we anticipate our philosophy to continue on the basis of a pay-for-performance philosophy.

In establishing the compensation of our named Chief Executive Officer, we based the amounts primarily on the market data and advice provided by Compensation Resources, Inc. with respect to the compensation paid to individuals who perform substantially similar functions within the peer group companies. In connection with the other named executive officers, we also relied on the recommendations of the Chief Executive Officer's analysis relative to those individuals' performance and compensation. We also examined the outstanding stock options and equity grants held by the executive officers for the purpose of considering the retention value of any additional equity awards.

As a general guideline, for our named executive officers, we aim to set base salary, cash compensation and total compensation at approximately the mean market range. Our analysis determined that the base salary of our Chief Executive officer was slightly above the mean, cash compensation was generally within the mean, but the total direct compensation was below the mean. As such, it was determined to develop a long-term, performance-based element of the compensation that brought the total direct compensation within the mean.

2023 Executive Compensation Components

Base Salary

An executive's base salary is a fixed element of the executive's compensation intended to attract and retain executives. It is evaluated together with components of the executive's other compensation to ensure that the executive's total compensation is consistent with our overall compensation philosophy. Base salaries are adjusted annually by the Compensation Committee.

The base salaries were established in arms-length negotiations between the executive and the Company, considering their extensive experience, knowledge of the industry, track record, and achievements on behalf of the Company. The Company expects each named executive officer to contribute to the Company's overall success as a member of the executive team rather than focus solely on specific objectives within the officer's area of responsibility.

Mr. Ghauri's base salary for fiscal year 2023 was \$700,000 and in addition he received \$200,000 in allowances. Mr. Ghauri's base salary and allowances will remain the same for fiscal year 2024. Mr. Almond's base salary for fiscal year 2023 was \$226,000 and in addition he received \$24,000 in allowances. For fiscal year 2024, Mr. Almond's salary will remain the same. Ms. McGlasson's salary for fiscal year 2023 was \$233,622 and her base salary for fiscal year 2024 will remain the same. The Compensation Committee determined that salary alone was an adequate basis for short term compensation, and that equity incentives would be used for the long-term elements of incentive programs for Ms. McGlasson and Mr. Almond.

Annual Bonus

Our compensation program includes eligibility for bonuses as rewarded by the Compensation Committee. All executives are eligible for annual performance-based cash bonuses in accordance with Company policies. The Compensation Committee takes into consideration the executive's performance during the previous year to determine eligibility for discretionary bonuses. Further, the compensation committee will review, if applicable, the performance criteria set forth in an executive's previous year's agreement and will determine if the executive has met such criteria in order to achieve the bonus. The Company's bonus criteria at the executive management level, is typically based on a gross revenue and income from operations targets. Cash bonuses, if any for 2023 are reflected in the summary of compensation table on page 38. For 2023, based on structured KPI's

by the compensation committee, Mr. Ghauri did not earn any bonus. See bonus structure as discussed below on page 35. The Compensation Committee determined that Gross Revenue and Income from Operations structure used in fiscal 2023 continues to be a proper measure for measuring Mr. Ghauri's performance in that it encourages his participation in revenue generating activities and continues to incentivize him to monitor and maximize cost efficiency.

Long-Term Equity Incentive Compensation

We believe that long-term performance is achieved through an ownership culture that encourages long-term participation by our executives in equity-based awards. Because base salary and equity awards are such basic elements of compensation within our industry, as well as the high technology and software industries in general, and are generally expected by employees, we believe that these components must be included in our compensation mix in order for us to compete effectively for talented executives. We award time based vested stock from our Equity Incentive Plans for several reasons. First, such awards facilitate retention of our executives. Restricted stock generally vests only if the executive remains employed by the Company. Second, time-based stock awards align executive compensation with the interests of our shareholders and thereby focuses executives on increasing value for the shareholders. Time vested stock generally only provides a superior return if the stock price appreciates, and results in materially less dilution to the shareholders than options while frequently providing equivalent value to the employee at less cost to the Company than options. In determining the number of shares to be granted to executives, we consider the individual's position, scope of responsibility, ability to affect profits and shareholder value, past and recent performance, and the estimated value of shares at the time of grant. Assuming individual performance at a level satisfactory to the Compensation Committee, the size of total equity compensation is generally targeted at the 50th percentile for the peer group. As indicated above, market data, including compensation percentiles, were among several factors the committee reviewed in determining compensation.

Equity incentives provided to executives are determined by the Fair Market Value of our common stock on the grant date. Each executive's stock award was based on an analysis of the Compensation Committee of an appropriate overall cash compensation for each individual considering their position and compensation at similarly situated companies. Each executive's stock award was based on a desired overall compensation cash value less the base salary as approved by the Compensation Committee.

Mr. Najeeb Ghauri is eligible to receive grants of shares based on the performance criteria connected to gross revenues and net income from operations as discussed below. The total compensation including equity grants is designed to bring the Chief Executive Officer to the mean market average.

Mr. Najeeb Ghauri's bonus for fiscal year 2023 is based on the total revenues and income from operations on a graduated basis. The following table demonstrates the graduated percentage of bonus that Mr. Ghauri will be eligible to earn based on the percentage of the goal achieved. Bonuses will be paid 60% in cash and 40% in shares of common stock valued on June 30, 2023. Total net revenues and income from operations are based on those values reported for the year ending June 30, 2023 excluding any adjustments relating to changes in revenue recognition policy.

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	Allocated Bonus %	% of Bonus	25%	50%	100%	125%	150%	175%	200%
		Increase in revenues							
Net revenues	55%		5%	10%	15%	20%	25%	30%	35%
Bonus Earned			\$ 82,500	\$ 165,000	\$ 330,000	\$ 412,500	\$ 495,000	\$ 577,500	\$ 660,000
		% of Bonus							
		Income from Operations %							
Income from Operations	45%		5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%
Bonus Earned			\$ 67,500	\$ 135,000	\$ 270,000	\$ 337,500	\$ 405,000	\$ 472,500	\$ 540,000
Total Bonus			\$ 150,000	\$ 300,000	\$ 600,000	\$ 750,000	\$ 900,000	\$ 1,050,000	\$ 1,200,000

Mr. Ghauri's bonus for the fiscal year 2024 will be based on the same criteria stated above.

Perquisites and Other Personal Benefits

We provide named executive officers with perquisites and other personal benefits that we believe are reasonable and consistent with our overall compensation program to better enable the Company to attract and retain superior employees for key positions. The Compensation Committee periodically reviews the level of perquisites and other personal benefits provided to NetSol's executive officers.

We maintain benefits and perquisites that are offered to all employees, including health and dental insurance. Benefits and perquisites may vary in different country locations and are consistent with local practices and regulations.

Termination Based Compensation

Upon termination of employment, all executive officers with a written employment agreement are entitled to receive severance payments under their employment agreements. In determining whether to approve, and as part of the process of setting the terms of, such severance arrangements, the Compensation Committee recognizes that executives and officers often face challenges securing new employment following termination. Further, the Committee recognizes that many of the named executives and officers have participated in the Company since its founding and that this participation has not resulted in a return on their investments. Termination and Change in Control Payments considered both the risk and the dedication of these executives' service to the Company.

Our Chief Executive Officer has an employment agreement that provides, if his employment is terminated without cause or if the executive terminates the agreement with Good Reason, he is entitled to (a) all remaining salary to the end of the date of termination, plus salary from the end of the employment term through the end of the fourth anniversary of the date of termination, and (b) the continuation by the Company of medical and dental insurance coverage for him and his family until the end of the employment term and through the end of the fourth anniversary of the date of termination. Provided, however, if such benefits cannot be continued for this extended period, the Executive shall receive cash (including a tax-equivalency payment for Federal, state, and local income and payroll taxes assuming Executive is in the maximum tax bracket for all such purposes) where such benefits may not be continued. These agreements further provide for vesting of all options and restrictive stock grants, if any.

Our Chief Financial Officer has an employment agreement that provides, if his employment is terminated without cause or if the executive terminates the agreement with Good Reason, he is entitled to (a) all remaining salary to the end of the date of termination, plus salary from the end of the employment term through the end of the first anniversary of the date of termination, and (b) the continuation by the Company of medical and dental insurance coverage for him and his family until the end of the employment term and through the end of the first anniversary from the date of termination. Provided, however, if such benefits cannot be continued for this extended period, the Executive shall receive cash (including a tax-equivalency payment for Federal, state, and local income and payroll taxes assuming Executive is in the maximum tax bracket for all such purposes) where such benefits may not be continued. These agreements further provide for vesting of all options and restrictive stock grants, if any.

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The Secretary of the Company has an employment agreement that provides, if she is terminated without cause or if the executive terminates the agreement with Good Reason, she is entitled to (a) all remaining salary to the end of the date of termination, plus salary from the end of the employment term through the end of the second anniversary of the date of termination, and (b) the continuation by the Company of medical and dental insurance coverage for her and her family until the end of the employment term and through the end of the second anniversary of the date of termination. Provided, however, if such benefits cannot be continued for this extended period, the Executive shall receive cash (including a tax-equivalency payment for Federal, state, and local income and payroll taxes assuming Executive is in the maximum tax bracket for all such purposes) where such benefits may not be continued. These agreements further provide for vesting of all options and restrictive stock grants, if any.

These agreements were designed to assist in the retention of the services of our named executives and to determine in advance the rights and remedies of the parties in connection with any termination. The types and amounts of compensation and the triggering events set forth in these agreements were based on a review of the terms and conditions of normal and customary agreements in our competitive marketplace.

Tax and Accounting Implications

Deductibility of Executive Compensation

As part of its role, the Compensation Committee reviews and considers the deductibility of executive compensation under Section 162(m) of the Internal Revenue Code, which provides that we may not deduct compensation of more than \$1,000,000 that is paid to certain individuals. The Compensation Committee is aware of the limitations imposed by Section 162(m) and considers the issue of deductibility when and if circumstances warrant. The committee reviews proposed compensation plans in light of applicable tax deductions, and generally seeks to maximize the deductibility for tax purposes of all elements of compensation. However, the committee may approve compensation that does not qualify for deductibility, including stock option and time-based restricted stock awards, if and when the committee deems it to be in the best interests of the Company and our shareholders.

Accounting for Stock-Based Compensation

Commencing on July 1, 2006, we began accounting for stock-based payments, including awards under our Employee Stock Option Plans, in accordance with the of Financial Accounting Standards Board's Accounting Standards Codification Topic 718, *Compensation – Stock Compensation*.

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SUMMARY COMPENSATION TABLE

Discussion of Summary Compensation Table

The terms of our executive officers' compensation are derived from our employment agreements with them and the annual performance review by our Compensation Committee. The terms of Mr. Najeeb Ghauri's employment agreement with the Company were the result of negotiations between the Company and the executive and were approved by our Compensation Committee and Board of Directors. The terms of Ms. McGlasson's and Mr. Almond's employment agreement with the Company were the result of negotiations between our Chief Executive Officer and the employees and were approved by our Compensation Committee.

The following table shows the compensation for the fiscal years ended June 30, 2023 and 2022, earned by our Chairman and Chief Executive Officer, our Chief Financial Officer who is our Principal Financial and Accounting Officer, and others considered to be executive officers of the Company.

Name and Principle Position	Fiscal Year Ended	Fiscal Year		Stock Awards (\$) (1)	Option Awards (\$) (1)	All Other Compensation (\$)	Total (\$)
		Salary (\$)	Bonus (\$)				
Najeeb Ghauri	2023	\$ 700,000	\$ -	\$ -	\$ -	\$ 200,000 ⁽³⁾	\$ 900,000
CEO & Chairman	2022	\$ 700,000	\$ 69,922 ⁽²⁾	\$ -	\$ -	\$ 200,000 ⁽³⁾	\$ 969,922
Naeem Ghauri	2023	\$ 802,883 ⁽⁴⁾	\$ -	\$ -	\$ -	\$ 47,220 ⁽⁵⁾	\$ 850,103
President	2022	\$ 793,428 ⁽⁴⁾	\$ -	\$ -	\$ -	\$ 45,830 ⁽⁵⁾	\$ 839,258
Roger K Almond	2023	\$ 226,000	\$ 10,000	\$ -	\$ -	\$ 36,871 ⁽⁶⁾	\$ 272,871
Chief Financial Officer	2022	\$ 197,041	\$ 20,000	\$ -	\$ -	\$ 34,066 ⁽⁶⁾	\$ 251,107
Patti L. W. McGlasson	2023	\$ 233,622	\$ -	\$ -	\$ -	\$ 11,719 ⁽⁷⁾	\$ 245,341
Secretary, General Counsel	2022	\$ 212,384	\$ -	\$ -	\$ -	\$ 10,426 ⁽⁷⁾	\$ 222,810

(1) There were no stock awards during the two years presented.

(2) Bonus was awarded based on Mr. Ghauri's bonus structure as detailed on page 35.

(3) Per Mr. Najeeb Ghauri's compensation agreement, he received \$200,000 in allowances, perquisites and benefits such as car allowance, insurance premiums, and home office allowance for the fiscal years ended June 30, 2023, and 2022.

(4) Consists of \$610,068 and \$586,397 base salary and \$192,815 and \$207,031 commission for the fiscal years ended June 30, 2023 and 2022, respectively.

(5) Per Mr. Naeem Ghauri's compensation agreement, he received \$47,220 and \$45,830 in allowances, perquisites and benefits for the fiscal years ended June 30, 2023 and 2022, respectively.

(6) Consists of \$12,871 and \$10,066 paid for medical and dental insurance premiums for participation in the health insurance program for the fiscal years ended June 30, 2023 and 2022, respectively, and \$24,000 paid as car allowance for the years ended June 30, 2023 and 2022.

(7) Consists of \$11,719 and \$10,426 paid for medical and dental insurance premiums for participation in the health insurance program for the fiscal years ended June 30, 2023 and 2022, respectively.

Grants of Plan-Based Awards

There were no stock grants during the two years presented.

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Summary Compensation

Change-in-Control Payments

Najeeb Ghauri, Chairman and Chief Executive Officer

In the event that Mr. Ghauri is terminated as a result of a change in control, he is entitled to all payments due in the event of a termination for Cause or Good Reason and: (a) a onetime payment equal to the product of 2.99 and his salary during the preceding 12 months; (b) a one-time payment equal to the higher of (i) Executive's bonus for the previous year and (ii) one percent of the Company's consolidated gross revenues for the previous twelve (12) months; and at the election of the Executive, (c) a one-time cash payment equal to the cash value of all shares eligible for exercise upon the exercise of Executive's Options then currently outstanding and exercisable as if they had been exercised in full (the "Change of Control Termination Payment"). In the event Executive elects to receive the cash value of the shares underlying Executive's options, he shall so notify the Company of his intent.

The following table summarizes the potential payments to Mr. Ghauri assuming his employment with us was terminated or a change of control occurred on June 30, 2023, the last day of our most recently completed fiscal year.

BENEFITS AND PAYMENTS	TERMINATION AFTER CHANGE OF CONTROL	TERMINATION UPON DEATH OR DISABILITY	TERMINATION BY US WITHOUT CAUSE OR BY EXECUTIVE FOR GOOD REASON
Base Salary Continuance	\$ 2,800,000	\$ 116,667	\$ 2,800,000
Health Related Benefits	69,744	-	69,744
Bonus	-	-	-
Salary Multiple Pay-out	2,093,000	-	-
Bonus or Revenue One-time Pay-Out	523,932	-	-
Net Cash Value of Options	-	-	-
Total	<u>\$ 5,486,676</u>	<u>\$ 116,667</u>	<u>\$ 2,869,744</u>

Roger Almond, Chief Financial Officer

In the event that Mr. Almond is terminated as a result of a change in control, he is entitled to all payments due in the event of a termination for Cause or Good Reason and: (a) a onetime payment equal to the product of 2.99 and his salary during the preceding 12 months; (b) a one-time payment equal to the higher of (i) Executive's bonus for the previous year and (ii) one-half of one percent of the Company's consolidated gross revenues for the previous twelve (12) months (the "Change of Control Termination Payment").

The following table summarizes the potential payments to Mr. Almond assuming his employment with us was terminated or a change of control occurred on June 30, 2023, the last day of our most recently completed fiscal year.

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BENEFITS AND PAYMENTS	TERMINATION AFTER CHANGE OF CONTROL	TERMINATION UPON DEATH OR DISABILITY	TERMINATION BY US WITHOUT CAUSE OR BY EXECUTIVE FOR GOOD REASON
Base Salary Continuance	\$ 226,000	\$ 37,667	\$ 226,000
Health related benefits	12,876	-	12,876
Bonus	-	-	-
Salary Multiple Pay-out	675,740	-	-
Bonus or Revenue One-time Pay-Out	261,966	-	-
Net Cash Value of Options	-	-	-
Total	<u>\$ 1,176,582</u>	<u>\$ 37,667</u>	<u>\$ 238,876</u>

Patti L. W. McGlasson, Senior V.P. of Legal and Corporate Affairs, Secretary and General Counsel

In the event that Ms. McGlasson is terminated as a result of a change in control, she is entitled to all payments due in the event of a termination for Cause or Good Reason and: (a) a onetime payment equal to the product of 2.99 and her salary during the preceding 12 months; (b) a one-time payment equal to the higher of (i) Executive's bonus for the previous year and (ii) one-half of one percent of the Company's consolidated gross revenues for the previous twelve (12) months (the "Change of Control Termination Payment").

The following table summarizes the potential payments to Ms. McGlasson assuming her employment with us was terminated or a change of control occurred on June 30, 2023, the last day of our most recently completed fiscal year.

BENEFITS AND PAYMENTS	TERMINATION AFTER CHANGE OF CONTROL	TERMINATION UPON DEATH OR DISABILITY	TERMINATION BY US WITHOUT CAUSE OR BY EXECUTIVE FOR GOOD REASON
Base Salary Continuance	\$ 467,244	\$ 38,937	\$ 467,244
Health related benefits	23,448	-	23,448
Bonus	-	-	-
Salary Multiple Pay-out	698,530	-	-
Bonus or Revenue One-time Pay-Out	261,966	-	-
Net Cash Value of Options	-	-	-
Total	<u>\$ 1,451,188</u>	<u>\$ 38,937</u>	<u>\$ 490,692</u>

Director Compensation

Director Compensation Policy

Mr. Najeeb Ghauri and Ms. Malea Farsai are not paid any fees or other compensation for services as members of our Board of Directors.

The Committee relied on a survey conducted by Compensation Resources, Inc. in setting the compensation for the non-employee members of our Board of Directors. As with named executives, the aim is to compensate the Board of Directors at the mean of peer companies. Any additional cash and/or equity compensation for the fiscal year beginning was designed to maintain this mean.

The non-employee members of our Board of Directors received as compensation for services as directors as well as reimbursement for documented reasonable expenses incurred in connection with attendance at meetings of our Board of Directors and the committees thereof.

Director Compensation Table

The following table sets forth a summary of the compensation earned by our Directors and/or paid to certain of our Directors pursuant to the Company's compensation policies for the fiscal year ended June 30, 2023, other than Najeeb Ghauri and Malea Farsai who were paid as part of their employment agreements with the Company and not as directors.

NAME	FEES EARNED OR PAID IN CASH (\$)	SHARE AWARDS (\$)	TOTAL (\$)
Mark Caton	53,000	53,000	106,000
Henry Tolentino*	53,000	53,000	106,000
Kausar Kazmi	53,000	53,000	106,000
	<u>159,000</u>	<u>159,000</u>	<u>318,000</u>

*Mr. Tolentino served on the Board of Directors from July 1, 2018-June 30, 2023, and did not stand for re-election.

Director Compensation Policy

The Committee relied on a survey conducted by Compensation Resources, Inc. in setting the compensation for the non-employee members of our Board of Directors. As with named executives, the aim is to compensate the Board of Directors at the mean of peer companies. Any additional cash and/or equity compensation for the fiscal year beginning was designed to maintain this mean.

The non-employee members of our Board of Directors received as compensation for services as directors as well as reimbursement for documented reasonable expenses incurred in connection with attendance at meetings of our Board of Directors and the committees thereof.

Compensation Committee Interlocks and Insider Participation

The current members of the Compensation Committee are Mr. Caton (Chairman), Mr. Kazmi, and Mr. Francis. All current members of the Compensation Committee are "independent directors" as defined under the NASDAQ Listing Rules. None of these individuals were at any time during the fiscal year ended June 30, 2023, or at any other relevant time, an officer or employee of the Company.

No executive officer of the Company serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of the Company's Board of Directors or Compensation Committee.

Employee Equity Plans

OPTIONS:

	Number of Options Authorized	Options Grants Issued	Options Grants Cancelled / Expired	Available for Issue	Options Issued but Outstanding
The 2005 stock option plan	500,000	499,859	-	141	-
The 2013 stock option plan	1,250,000	1,192,876	-	57,124	-
The 2015 stock option plan	1,250,000	943,578	-	306,422	-
	<u>3,000,000</u>	<u>3,636,313</u>	<u>-</u>	<u>363,687</u>	<u>-</u>

Pension Benefits

We do not have any qualified or non-qualified defined benefit plans.

Compensation Committee Report

The Compensation Committee of the Board of Directors has reviewed and discussed the Compensation Discussion and Analysis contained within this Proxy Statement with management and, based on such review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated into NetSol Technologies, Inc. Annual Report on Form 10-K for the year ended June 30, 2023, as previously filed.

Compensation Committee
Mark Caton (Chair)
Kausar Kazmi
Michael Francis

The following table sets forth certain information regarding the beneficial ownership of the Company's Common Stock, its only class of outstanding voting securities as of April 18, 2024, by (i) each person who is known to the Company to own beneficially more than 5% of the outstanding common Stock with the address of each such person, (ii) each of the Company's present directors and officers, and (iii) all officers and directors as a group:

Name of Beneficial Owner (1)	(2)	Number of Shares Beneficially Owned	Percentage
Najeeb Ghauri	(3) (a)	895,863	7.85%
Naeem Ghauri	(3) (a)	466,697	4.09%
Mark Caton	(3)	139,149	1.22%
Kausar Kazmi	(3)	49,012	*
Michael Francis	(3)	18,128	*
Patti McGlasson	(3)	81,050	*
Roger Almond	(3)	27,000	*
Malea Farsai	(3)	39,811	*
Todd M Felte	(5)	673,347	5.90%
The Vanguard Group	(6)	649,497	5.69%
Renaissance Technologies LLC	(7)	516,018	4.53%
Topline Capital Mgt. LLC	(8)	543,465	4.76%
All officers and directors as a group (eight persons)		1,716,710	13.16%

* Less than one percent

(1) Except as otherwise indicated, the Company believes that the beneficial owners of the common stock listed below, based on information furnished by such owners, have sole investment and voting power with respect to such shares, subject to community property laws where applicable. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities.

(2) Beneficial ownership is determined in accordance with the rules of the Commission and generally includes voting or investment power with respect to securities. Shares of common stock relating to share grants that will vest or options currently exercisable or exercisable within 60 days of April 18, 2024, are deemed outstanding for computing the percentage of the person holding such securities but are not deemed outstanding for computing the percentage of any other person. Except as indicated by footnote, and subject to community property laws where applicable, the persons named in the table above have sole voting and investment power with respect to all shares shown as beneficially owned by them.

(a) Includes 50,000 options granted in Q3 which have not been exercised.

(3) Address c/o NetSol Technologies, Inc. at 16000 Ventura Blvd., Suite 770, Encino, CA 91436.

(4) Shares issued and outstanding as of April 18, 2024 were 11,405,240.

(5) 5% or greater shareholder based on Schedule 13G/A filing on January 30, 2024.

(6) 5% or greater shareholder based on Schedule 13G/A filing on February 13, 2024.

(7) 5% or greater shareholder based on Schedule 13G/A filing on February 13, 2023.

(8) 5% or greater shareholder based on Schedule 13G/A filing on February 13, 2023.

DEADLINE FOR SUBMISSION OF STOCKHOLDER PROPOSALS FOR FISCAL 2024

The Rules of the Securities and Exchange Commission permit shareholders of the Company, after notice to the Company, to present proposals for stockholder action in the Company's proxy statement where such proposals are consistent with applicable law, pertain to matters appropriate for stockholder action and are not properly omitted by Company action in accordance with the proxy rules published by the Securities and Exchange Commission. The Company's 2024 annual meeting of shareholders is expected to be held on or about June 8, 2024, and proxy materials in connection with that meeting are expected to be mailed on or about April 15, 2025. The Company must receive stockholder proposals prepared in accordance with the proxy rules by January 5, 2025.

A proposal which is received after that date or which otherwise fails to meet the requirements for stockholder proposals established by the SEC will not be included. The submission of a stockholder proposal does not guarantee that it will be included in the proxy statement.

FILINGS UNDER SECTION 16(A)

Section 16(a) of the Exchange Act requires the Company's directors and officers, and persons holding ten percent or more of a registered class of the Company's equity securities, to file reports regarding their ownership and regarding their acquisitions and dispositions of the Company's equity securities with the Securities and Exchange Commission. Officers, directors and greater than ten-percent beneficial owners are required by applicable regulations to furnish the Company with copies of any Section 16(a) forms they file.

Based solely on copies of such forms furnished as provided above, or written representations that no Forms 5 were required, the Company believes that during the fiscal year ended June 30, 2023 all Section 16(a) filing requirements applicable to its executive officers, directors, and beneficial owners of more than 10% of its Common Stock were complied.

VOTING PROCEDURES

Tabulation of the Votes: The votes cast by proxy will be tabulated by Broadridge.

Effect of an Abstention and Broker Non-Votes: A shareholder who abstains from voting on any of or all of the proposals will be included in the number of shareholders present at the meeting for the purpose of determining the presence of a quorum. Abstentions and broker non-votes will not be counted either in favor of or against the election of the nominees or other proposals. Under the rules of the National Association of Securities Dealers, brokers holding stock for the accounts of their clients who have not been given specific voting instructions as to a matter by their clients may vote their client's proxies in their own discretion.

A copy of NetSol's Annual Report on Form 10-K for the year ended June 30, 2023 which has been filed with the SEC pursuant to the Exchange Act will be furnished to shareholders together with this Proxy Statement. Copies of these reports are available without charge to each shareholder, upon written request to the Investor Relations department at our principal offices at 16000 Ventura Blvd., Suite 770, Encino, CA 91436 or from the Internet on SEC's Edgar database at www.sec.gov.

Incorporation by Reference

We incorporate the Annual Report for the fiscal year ended June 30, 2023, the Quarterly Report for the quarter ended September 30, 2023, and the Quarterly Report for the quarter ended December 31, 2023, all of which have been filed with the SEC pursuant to the Exchange Act into this proxy statement by this reference. As stated above, the annual report on form 10-K is being delivered to shareholders together with this Proxy Statement.

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OTHER MATTERS

The Board of Directors of the Company does not intend to present any business at the Annual Meeting other than the matters specifically set forth in this Proxy Statement and knows of no other business to come before the Annual Meeting. However, on all matters properly brought before the Annual Meeting by the Board or by others, the persons named as proxies in the accompanying proxy will vote in accordance with their best judgment.

ALL SHAREHOLDERS ARE REQUESTED TO SIGN AND MAIL PROXIES, VOTE VIA TELEPHONE OR VOTE AT THE MEETING

Your attendance at the Annual Meeting is desired whether your holdings are large or small. We encourage shareholders to take an active interest in NetSol and we would appreciate your vote on the proxy card or via phone, or via the Internet or through our proxy solicitor, DF King. If you plan to vote at the Annual Meeting by proxy, please either sign date and mail the enclosed Proxy in the enclosed envelope or by visiting www.proxyvote.com, as soon as possible. Thank you and we look forward to seeing you at the Annual Meeting.

Dated: May 10, 2024
Encino, California

BY ORDER OF THE BOARD OF DIRECTORS



Najeeb Ghauri
Chair and CEO

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NETSOL
 NETSOL TECHNOLOGIES, INC.
 16000 VENTURA BLVD., SUITE 770
 CUCINO, CA 91435



SCAN TO
 VIEW MATERIALS & VOTE



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
 Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 PM, ET on June 12, 2024. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 PM, ET on June 12, 2024. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V51918-P12660

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

NETSOL TECHNOLOGIES, INC.			
The Board of Directors recommends you vote FOR the following:			
1.	ELECTION OF DIRECTORS		
	Nominees:	For	Against Abstain
1a.	Najeeb Ghauri	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
1b.	Mark Caton	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
1c.	Malea Farsai	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
1d.	Michael Francis	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
1e.	Kausar Kazmi	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
The Board of Directors recommends you vote "FOR" on proposal 2; and "FOR" on proposal 3.		For	Against Abstain
2.	Advisory Vote to Approve Executive Compensation	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
3.	Ratification of Appointment of Fortune CPA, Inc. to serve as the Company's Independent Auditors for Fiscal Year 2024	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
NOTE: Discretionary authority is hereby granted with respect to such other matters as may properly come before the Annual Meeting.			
PLEASE DATE AND SIGN BELOW exactly as your name appears on your Stock Certificate, indicating where appropriate, official position or representative capacity.			
<input type="text"/>		<input type="text"/>	
Signature (PLEASE SIGN WITHIN BOX)		Date	
<input type="text"/>		<input type="text"/>	
Signature (Joint Owners)		Date	

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

V51919-P12660

NETSOL TECHNOLOGIES, INC.
Proxy for the fiscal year 2023 Annual Meeting of Shareholders to be Held on June 13, 2024
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Najeeb Ghauri, with full power of substitution, as his or her proxy to represent and vote, as designated below, the number of shares of which the undersigned is entitled to vote as a common shareholder of NetSol Technologies, Inc., registered in the name of the undersigned with the powers which the undersigned would possess if personally present at the fiscal year 2023 Annual Meeting of Shareholders to be held at the Company's headquarters located at 16000 Ventura Blvd., Suite 770, Encino, CA 91436 on June 13, 2024 at 10:00 AM local time, on and at any adjournment thereof, and hereby revokes any proxy or proxies previously given.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED. IF NO DIRECTION IS GIVEN, THE PROXY WILL BE VOTED "FOR" ALL NOMINEES FOR DIRECTOR AND, "FOR" PROPOSAL NUMBER 2; AND "FOR" PROPOSAL NUMBER 3; AND IN THE PROXY'S DISCRETION ON ANY OTHER MATTERS TO COME BEFORE THE MEETING.

Continued and to be signed on reverse side