

Edgar Filing: NETSOL TECHNOLOGIES INC - Form 8-K

24025 Calabasas Road, Suite 410, Calabasas, CA 91302

(Address of principal executive offices) (Zip Code)

(818) 222-9195 / (818) 222-9197

(Issuer's telephone/facsimile numbers, including area code)

Item 5.07 Submission of Matters to a Vote of Security Holders.

On May 17, 2015, NetSol Technologies, Inc. (the “Company”) convened its annual meeting of shareholders. The following proposals were submitted to a vote of security holders. Of the total issued and outstanding shares as of March 28, 2016, the record date, 81.64% or 8,564,75 shares voted in this election. Broker non-votes, which are voted in the ratification of appointment of auditors, are present for purposes of establishing a quorum, but are not considered voted in other proposals.

1. Election of Directors

The following persons were elected directors of the Company to hold office until the next Annual General Meeting of the Shareholders. A total of 4,305,720 shares of common stock cast votes. The following sets forth the tabulation of the shares voted for each director:

| Director | For | Withhold | % of Total Voted For |
|---------------|-----------|-----------|-------------------------------|
| Najeeb Ghauri | 4,302,997 | 440,081 | 90.72 % |
| Naeem Ghauri | 4,208,454 | 534,624 | 88.73 % |
| Shahid Burki | 3,283,369 | 1,459,709 | 69.22 % |
| Eugen Beckert | 3,223,358 | 1,519,720 | 67.96 % |
| Mark Caton | 3,263,547 | 1,479,531 | 68.81 % |

2. Ratification of Appointment of Auditors

Kabani & Company Inc. was appointed as Auditors for the Company for the fiscal year ended June 30, 2016. Ratification of this appointment was sought in this proposal. The following sets forth the tabulation of the shares voting for this matter.

| Total Shares Voted | For | Against | Abstain | % of Total Voted in Favor |
|--------------------------|-----|---------|---------|---------------------------------------|
|--------------------------|-----|---------|---------|---------------------------------------|

6,523,058 6,523,058 2,030,726 11,191 76.15 %

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Item 5.02 Departure of Directors

Mr. Jeffrey Bilbrey and Mr. Asad Ghauri did not stand for reelection. Mr. Bilbrey did not stand because he has accepted a position with as an employee of NetSol Technologies, Inc. Mr. Asad Ghauri did not stand in order to maintain the majority independent director make-up of the board. Neither Mr. Bilbrey nor Mr. Ghauri refused to stand for reelection because of a disagreement with the registrant. Both Mr. Bilbrey and Mr. Ghauri have been provided with a copy of this disclosure and an opportunity to respond and neither have responded.

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SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NETSOL TECHNOLOGIES, INC.

Date: May 17, 2016 */s/ Najeeb Ghauri*
NAJEEB GHAURI
Chief Executive Officer

Date: May 17, 2016 */s/ Roger K. Almond*
ROGER K. ALMOND
Chief Financial Officer

