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NFS Ascent Goes Live in China

China Marks the Largest and Most Significant Deployment To-Date of Next-Gen NFS Ascent Suite Through Previously Announced \$110 Million, 12-Country Contract

CALABASAS, Calif., March 12, 2019 (GLOBE NEWSWIRE) -- **NETSOL Technologies Inc. (NASDAQ: [NTWK](#))**, a global business services and enterprise application solutions provider to the asset finance and leasing industry, has successfully implemented its complete NFS Ascent Suite (Retail and Wholesale) in China for a leading German auto captive.

This latest implementation is part of a larger contract, which was previously announced in December 2015, whereby the existing NETSOL NFS customer upgraded to the company's Next-Gen platform, NFS Ascent. The contract includes implementations, licenses, maintenance, services and expected customization fees for the platform covering deployments in 12 countries, altogether representing the largest contract in NETSOL company history. China marks the sixth deployment to "Go Live" following successful implementations in South Africa, Thailand, New Zealand, Australia and South Korea.

The implementation in China, is the largest component of the overall contract and the single biggest implementation to-date for NETSOL and its NFS Ascent Next-Gen product. Included in the scope of work was a full-suite implementation of NETSOL's retail and wholesale finance platform, including Point of Sale (POS), Credit Application Processing (CAP), Contract Management System (CMS), Wholesale Finance System (WFS) and Dealer Access System (DAS) along with a comprehensive migration of the client's existing data over to the new platform. NFS Ascent's performance was tested under exhaustive key performance indicators (KPIs) which included running thousands of test-cases to ensure seamless transition.

"Our successful 'Go Live' in China denotes one of the most significant events in the history of our company," said Najeeb Ghauri, Chairman and Chief Executive Officer of NETSOL Technologies. "This implementation is the largest single deployment of our Next-Gen platform in the largest leasing market in Asia Pacific. China, in particular, has proven to be incredibly difficult to tackle for many of our competitors. Beyond the need for a highly technical and domain-specific skillset, accomplishing an undertaking of this size and scope also required a significant amount of dedication and sacrifice from countless members of our team. I am so proud and grateful for the tireless efforts of all those involved who made this goal a reality. We look forward to continuing and growing our relationship with this customer as they accelerate their business growth in China and the many other regions in which we're

partnered.”

Naeem Ghauri, President and Head of Sales, added: "This successful deployment speaks to our deep industry knowledge and ability to form strong working relationships with tier-one international enterprises. Our successful implementation with one of the biggest global players in the auto captive market also demonstrates the incredible potential of our Ascent platform at scale as well as our team's ability to execute on a given project. In total, more than 400 key personnel from both organizations devoted nearly a year's worth of work and testing to get the job done. To achieve total fidelity in data migration and accounting reconciliation as well as compliance with the China Banking Regulatory Commission (CBRC) and the People's Bank of China (PBOC) is an outstanding achievement. I am immensely proud of the work our team has done in China and around the world and believe our best work is still ahead of us."

About NETSOL Technologies

NETSOL Technologies, Inc. (NASDAQ: NTWK) is a worldwide provider of IT and enterprise software solutions primarily serving the global Leasing and Finance industry. The Company's suite of applications is backed by 40 years of domain expertise and supported by a committed team of more than 1000 professionals placed in eight strategically located support and delivery centers throughout the world. NFS, LeasePak, LeaseSoft or NFS Ascent – help companies transform their Finance and Leasing operations, providing a fully automated asset-based finance solution covering the complete leasing and finance lifecycle.

Forward-Looking Statements

This press release may contain forward-looking statements relating to the development of the Company's products and services and future operation results, including statements regarding the Company that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. The words "expects," "anticipates," variations of such words, and similar expressions, identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, but their absence does not mean that the statement is not forward-looking. These statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Factors that could affect the Company's actual results include the progress and costs of the development of products and services and the timing of the market acceptance. The subject Companies expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances upon which any statement is based.

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