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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): May 19, 2020

**MTBC, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-36529**  
(Commission  
File Number)

**22-3832302**  
(IRS Employer  
Identification No.)

**7 Clyde Road, Somerset, New Jersey, 08873**  
(Address of principal executive offices, zip code)

**(732) 873-5133**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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

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

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u>  | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|---|--------------------------|--|
| Common Stock, par value \$0.001 per share   | MTBC                     | Nasdaq Global Market                             |
| 11% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share | MTBCP                    | Nasdaq Global Market                             |

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

Emerging growth company

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

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On May 19, 2020, at the Annual Meeting of Shareholders (the “Annual Meeting”) of MTBC, Inc., (the “Company”), the Company’s shareholders approved the Second Amendment to the Company’s Amended and Restated Equity Incentive Plan (the “Plan Amendment”) to increase the number of shares of the Company’s common stock available for issuance under the plan by 2,000,000 shares for a total of 4,851,000 shares, and to increase the number of shares of the Company’s 11% Series A Cumulative Redeemable Perpetual Preferred Stock (“Series A Preferred Stock”) available for issuance under the plan by 300,000 shares for a total of 600,000 shares. The Company’s Board of Directors previously approved the Plan Amendment, subject to shareholder approval.

The foregoing description of the Plan Amendment does not purport to be complete and is qualified in its entirety by reference to the Plan Amendment, a copy of which was attached as Appendix A to the Company’s Proxy Statement (the “Proxy Statement”) on Schedule 14A filed with the Securities and Exchange Commission on March 23, 2020, and is included as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year**

On May 19, 2020, the Company filed a Fifth Amendment (the “COD Amendment”) to Amended and Restated Certificate of Designations, Preferences and Rights (the “Certificate of Designation”) of the Series A Preferred Stock with the Secretary of State of the State of Delaware which was effective upon filing. The COD Amendment increased the number of shares of Series A Preferred Stock from 4,500,000 shares to 5,000,000 shares. No other changes were made to the Certificate of Designation.

The foregoing description of the COD Amendment does not purport to be complete and is qualified in its entirety by reference to the COD Amendment, a copy of which is included as Exhibit 3.2 to this Current Report on Form 8-K and incorporated by reference herein.

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

The Company held its Annual Meeting on May 19, 2020 in Somerset, New Jersey. As of March 20, 2020, the record date, there were 12,364,368 shares of common stock outstanding and eligible to vote on all items. The proposals considered at the Annual Meeting are described in detail in the Proxy Statement. The proposals described below were voted upon at the Annual Meeting and the number of votes cast with respect to such proposals were as follows:

1. All four nominees listed below were elected to the Board of Directors with each director receiving votes as follows:

| <b>Election of Directors</b> | <b>For</b> | <b>Withheld</b> | <b>Broker Non-Votes</b> |
|------------------------------|------------|-----------------|-------------------------|
| A. Hadi Chaudhry             | 7,002,015  | 740,711         | 0                       |
| John N. Daly                 | 6,761,517  | 981,209         | 0                       |
| Mahmud Haq                   | 7,101,318  | 641,408         | 0                       |
| Cameron P. Munter            | 7,093,602  | 649,124         | 0                       |

2. The shareholders voted to approve two amendments to the Company's Amended and Restated Equity Incentive Plan: a) to increase the number of shares of the Company's common stock issuable under the plan, and b) to increase the number of shares of the Company's Series A Preferred Stock issuable under the plan. The votes on these two proposals were as follows:

| <b>Resolution</b>  | <b>For</b> | <b>Against</b> | <b>Abstain</b> | <b>Broker Non-Votes</b> |
|--|------------|----------------|----------------|-------------------------|
| To amend the Company's Amended and Restated Equity Incentive Plan to increase the number of shares of common stock issuable under the plan             | 6,356,416  | 1,348,195      | 38,115         | 0                       |
| To amend the Company's Amended and Restated Equity Incentive Plan to increase the number of shares of Series A Preferred Stock issuable under the plan | 7,378,027  | 338,684        | 26,015         | 0                       |

**Item 9.01 Financial Statements and Exhibits**

- (d) Exhibits

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 3.1                | <a href="#">Second Amendment to Amended and Restated Equity Incentive Plan.</a>  |
| 3.2                | <a href="#">Fifth Amendment to Amended and Restated Certificate of Designations, Preferences and Rights of 11% Series A Cumulative Redeemable Perpetual Preferred Stock.</a> |

**SIGNATURES**

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

**MTBC, Inc.**

Date: May 21, 2020

By: /s/ Stephen Snyder  
Stephen Snyder  
Chief Executive Officer

**SECOND AMENDMENT TO  
MTBC, INC.  
AMENDED AND RESTATED EQUITY INCENTIVE PLAN**

**WHEREAS**, the Board of Directors and stockholders of MTBC, Inc. (the "Company") have adopted the Amended and Restated Equity Incentive Plan dated April 14, 2017 (the "Plan");

**WHEREAS**, pursuant to Section 3(a) of the Plan, a total of 2,851,000 shares of the Company's Common Stock and 300,000 shares of the Company's 11% Series A Cumulative Redeemable Perpetual Preferred Stock ("Series A Preferred Stock") have been reserved for issuance under the Plan;

**WHEREAS**, the Company desires to increase the number of shares of Common Stock issuable under the Plan to 4,851,000 and increase the number of shares of Series A Preferred Stock issuable under the Plan to 600,000 shares, including shares previously issued thereunder; and

**WHEREAS**, pursuant to Section 2(b)(vi) of the Plan, the Board of Directors and stockholders of the Company have approved such increase of the number of shares of Common Stock and Series A Preferred Stock issuable under the Plan.

**NOW, THEREFORE**, the following amendment and modification are hereby made a part of the Plan.

1. Section 3(a) of the Plan shall be, and hereby is, amended to increase the aggregate number of shares of Common Stock issuable thereunder to 4,851,000 shares and increase the aggregate number of shares of Series A Preferred Stock issuable thereunder to 600,000 shares, and the first sentence of such section is thereby to read as follows:

"The aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards shall not exceed 4,851,000 shares, and the aggregate number of shares of Series A Preferred Stock that may be issued pursuant to Stock Awards shall not exceed 600,000."

2. In all other respects, the Plan, as amended, is hereby ratified and confirmed and shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Company has executed this Second Amendment to Amended and Restated Equity Incentive Plan as of May 20, 2020.

By: /s/ Stephen Snyder  
Stephen Snyder  
Chief Executive Officer

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MTBC, Inc.

**FIFTH AMENDMENT TO AMENDED AND RESTATED CERTIFICATE OF  
DESIGNATIONS, PREFERENCES AND RIGHTS  
OF  
11% SERIES A CUMULATIVE REDEEMABLE PERPETUAL PREFERRED STOCK**

**Pursuant to Section 151 of the  
Delaware General Corporation Law**

MTBC, Inc., a Delaware corporation (the "Corporation"), hereby certifies that the following resolution was duly adopted by the Board of Directors of the Corporation (the "Board of Directors") pursuant to the authority of the Board of Directors as required by Section 151 of the Delaware General Corporation Law.

WHEREAS, the Amended and Restated Certificate of Incorporation, as amended (the "Amended and Restated Certificate of Incorporation"), provides for a class of its authorized stock known as preferred stock, comprised of 7,000,000 shares, \$0.001 par value per share (the "Preferred Stock"), issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of Preferred Stock and the number of shares constituting any such series;

WHEREAS, pursuant to this authority, the Board of Directors previously fixed the rights, preferences, restrictions and other matters relating to the Corporation's 11% Series A Cumulative Redeemable Perpetual Preferred Stock ("Series A Preferred Stock"), consisting of 4,500,000 shares, as evidenced by the Amended and Restated Certificate of Designations, Preferences, and Rights filed with the Secretary of State of the State of Delaware on July 6, 2016, as further amended by the First Amendment to the Amended and Restated Certificate of Designations, Preferences, and Rights filed with the Secretary of State of the State of Delaware on September 21, 2017, as further amended by the Second Amendment to the Amended and Restated Certificate of Designations, Preferences, and Rights filed with the Secretary of State of the State of Delaware on March 23, 2018, as further amended by the Third Amendment to the Amended and Restated Certificate of Designations, Preferences, and Rights filed with the Secretary of State of the State of Delaware on September 25, 2018, as further amended by the Fourth Amendment to the Amended and Restated Certificate of Designations, Preferences, and Rights filed with the Secretary of State of the State of Delaware on January 9, 2020 (as amended, the "Existing Certificate");

WHEREAS, the Board of Directors has authorized an increase in the number of shares of Series A Preferred Stock from 4,500,000 shares to 5,000,000 shares; and

WHEREAS, in furtherance of the foregoing, the Board of Directors has deemed it advisable to amend the Existing Certificate.

NOW THEREFORE, BE IT RESOLVED, that pursuant to the authority granted to the Board of Directors in accordance with the provisions of the Amended and Restated Certificate of Incorporation, the Board of Directors hereby authorizes the following amendment to the Existing Certificate:

Paragraph 1 of the Existing Certificate is hereby amended to read in its entirety as follows:

1. Designation and Amount. The shares of such series of Preferred Stock shall be designated as “11% Series A Cumulative Redeemable Perpetual Preferred Stock” and the number of shares constituting such series shall be 5,000,000 shares.

IN WITNESS WHEREOF, the Corporation has caused this Fifth Amendment to the Amended and Restated Certificate of Designations, Preferences, and Rights to be signed in its name and on its behalf on this 19th day of May, 2020.

MTBC, Inc.

By: /s/ Stephen Snyder

Stephen Snyder  
Chief Executive Officer