

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

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): DECEMBER 5, 2022

NEXTPLAT CORP

(Exact Name of Registrant as Specified in its Charter)

NEVADA
(State or Other Jurisdiction of
Incorporation or Organization)

001-40447
(Commission
File No.)

65-0783722
(I.R.S. Employer
Identification No.)

**3250 Mary St., Suite 410
Coconut Grove, FL 33133**
(Address of principal executive offices and zip code)

(305) 560-5355
(Registrant's telephone number, including area code)

(Former name or former address, if changed from 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 (see General Instruction A.2. below):

- 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)).

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.

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

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common Stock, par value \$0.0001	NXPL	The Nasdaq Stock Market Inc.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

As previously disclosed in NextPlat Corp's (the "Company") Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 filed with the Securities and Exchange Commission a Current Report on November 14, 2022, on November 2, 2022, the Company's Board of Directors unanimously elected Robert Bedwell as its Chief Compliance Officer and Cecile Munnik, CPA/CA, as its Chief Financial Officer.

On November 7, 2022, in connection with his election as Chief Compliance Officer, Mr. Bedwell entered into an Employment Agreement with the Company pursuant to which Mr. Bedwell was granted an initial award of stock options for 50,000 shares of the Company's common stock (the "Bedwell Initial Option Grant") as a material inducement for Mr. Bedwell to enter into his employment agreement. On December 5, 2022, the Company entered into an Option Agreement with Mr. Bedwell setting forth the terms of the Bedwell Initial Option Grant (the "Bedwell Option Agreement"). Pursuant to the Bedwell Option Agreement, Mr. Bedwell's initial grant of options will vest as follows: (1) options for 25,000 shares are vested on the grant date; (2) options for 10,000 additional shares will become fully vested on the first anniversary of the grant date; and (3) options for an additional 15,000 shares will become fully vested on the second anniversary of the grant date, in each case subject to Mr. Bedwell's continued employment with the Company. The Bedwell Initial Option Grant was issued outside of a shareholder approved stock or option plan pursuant to the Nasdaq "inducement grant" exception (Nasdaq Listing Rule 5635(c)(4)).

On November 14, 2022, in connection with her appointment as Chief Financial Officer, Ms. Munnik entered into an Employment Agreement with the Company pursuant to which Ms. Munnik was granted an initial award of stock options for 50,000 shares of the Company's common stock (the "Munnik Initial Option Grant") as a material inducement for Ms. Munnik to enter into her employment agreement. On December 5, 2022, the Company entered into an Option Agreement with Ms. Munnik setting forth the terms of the Munnik Initial Option Grant (the "Munnik Option Agreement"). Pursuant to the Munnik Option Agreement, Ms. Munnik's initial grant of options will vest as follows: (1) options for 25,000 shares are fully vested on the grant date; (2) options for 10,000 additional shares will become fully vested on the first anniversary of the

commencement of her employment with the Company; and (3) options for an additional 15,000 shares will become fully vested on the second anniversary of the grant date, in each case subject to Ms. Munnik's continued employment with the Company. The Munnik Initial Option Grant was issued outside of a shareholder approved stock or option plan pursuant to the Nasdaq "inducement grant" exception (Nasdaq Listing Rule 5635(c)(4)).

The foregoing summaries of the Bedwell Option Agreement and Munnik Option Agreement do not purport to be complete and are subject to, and qualified in their entirety, by reference to the Stock Option Agreements attached hereto as Exhibits 10.1 and 10.2, respectively, which are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On December 5, 2022, the Company issued a press release (the "Press Release") reporting on the above described inducement grants to Mr. Bedwell and Ms. Munnik pursuant to Nasdaq Listing Rule 5635(c)(4).

A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The foregoing disclosure is qualified by the full text of the press release.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
10.1	Stock Option Agreement, dated December 5, 2022 and effective as of November 7, 2022, by and between the Company and Robert Bedwell
10.2	Stock Option Agreement, dated December 5, 2022 and effective as of November 14, 2022, by and between the Company and Cecile Munnik
99.1	Press Release
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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SIGNATURE

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

NEXTPLAT CORP.

By: /s/ Charles M. Fernandez
Name: Charles M. Fernandez
Title: Chairman and Chief Executive Officer

Dated: December 5, 2022

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NEXTPLAT CORP
STOCK OPTION AGREEMENT

This STOCK OPTION AGREEMENT (the “**Option Agreement**”), is dated as of December 5, 2022 and effective as of the **November 7, 2022** (the “**Grant Date**”), is between NextPlat Corp, a Nevada corporation (the “**Company**”), and **Robert Bedwell** (the “**Optionee**”), the Chief Compliance Officer of the Company.

WHEREAS, the Company desires to give the Optionee the opportunity to purchase **50,000** shares of common stock of the Company, par value \$0.0001 per share (“**Common Shares**”).

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Grant of Option. The Company hereby grants to the Optionee the right and option (the “**Option**”) to purchase all or any part of an aggregate of **50,000** Common Shares. The Option is in all respects limited and conditioned as hereinafter provided. This Option is being issued outside of a shareholder approved stock or option plan pursuant to the Nasdaq “inducement grant” exception (Nasdaq Listing Rule 5635(c)(4)) and is intended to be a Non-qualified Stock Option and not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

2. Exercise Price. The exercise price of the Common Shares covered by this Option shall be **\$1.74** per share.

3. Term. Unless earlier terminated pursuant to any provision of this Option Agreement, this Option shall expire five years from the Grant Date (the “**Expiration Date**”). This Option shall not be exercisable on or after the Expiration Date.

4. Vesting and Exercise of Option. The Option shall vest as follows:

Incremental Number of Common Shares Vesting Under Option	Vesting Date
25,000	Grant Date
10,000	One year anniversary of Grant Date*
15,000	Second year anniversary of Grant Date*

* Option shall vest subject to that certain Employment Agreement, dated November 7, 2022, by and between the Company and the Optionee (the “**Employment Agreement**”) remains in full force and effect as of that date.

The Option shall remain exercisable until it is exercised or until it terminates and shall not be forfeited or cancelled other than as set forth in the Employment Agreement.

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5. Method of Exercising Option. Subject to the terms and conditions of this Option Agreement, the Option may be exercised by written notice to the Company at its principal office. The form of such notice is attached hereto and shall state the election to exercise the Option and the number of whole shares with respect to which it is being exercised; shall be signed by the person or persons so exercising the Option; and shall be accompanied by payment of the full exercise price of such shares. Only full shares will be issued.

The exercise price shall be paid to the Company:

- (a) in cash, or by certified check, bank draft, or postal or express money order;
- (b) through the delivery of Common Shares previously acquired by the Optionee;
- (c) by delivering a properly executed notice of exercise of the Option to the Company and a broker, with irrevocable instructions to the broker promptly to deliver to the Company the amount necessary to pay the exercise price of the Option;
- (d) in Common Shares newly acquired by the Optionee upon exercise of the Option; or
- (e) in any combination of (a), (b), (c) or (d) above.

In the event the exercise price is paid, in whole or in part, with Common Shares, the portion of the exercise price so paid shall be equal to the **\$1.74** of the Common Shares surrendered on the date of exercise.

Upon receipt of notice of exercise and payment, the Company shall deliver a book entry confirmation representing the Common Shares with respect to which the Option is so exercised. The Optionee shall obtain the rights of a shareholder upon receipt of such confirmation.

Common Shares purchased upon exercise of the Option shall be registered in the name of the person so exercising the Option (or, if the Option is exercised by the Optionee and if the Optionee so requests in the notice exercising the Option, shall be registered in the name of the Optionee and the Optionee’s spouse, jointly, with right of survivorship), and shall be delivered as provided above to, or upon the written order of, the person exercising the Option. In the event the Option is exercised by any person after the death or disability of the Optionee, the notice shall be accompanied by appropriate proof of the right of such person to exercise the Option. All Common Shares that are purchased upon exercise of the Option as provided herein shall be fully paid and non-assessable.

Upon exercise of the Option, Optionee shall be responsible for all employment and income taxes then or thereafter due (whether Federal, State or local), and if the Optionee does not remit to the Company sufficient cash (or, with the consent of the Board, Common Shares) to satisfy all applicable withholding requirements, the Company shall be entitled to satisfy any withholding requirements for any such tax by disposing of Common Shares at exercise, withholding cash from Optionee’s salary or other compensation or such other means as the Board considers appropriate to the fullest extent permitted by applicable law.

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6. Non-Transferability of Option. This Option is not assignable or transferable, in whole or in part, by the Optionee other than by will or by the laws of descent and distribution. During the lifetime of the Optionee, the Option shall be exercisable only by the Optionee or, in the event of his or her disability, by his or her guardian or legal

representative.

7. Disability. If the Optionee becomes disabled prior to the Expiration Date, then this Option may be exercised by the Optionee or by the Optionee's legal representative.

8. Death. If the Optionee dies prior to the Expiration Date, then this Option may be exercised by the Optionee's estate, personal representative or beneficiary who acquired the right to exercise this Option by bequest or inheritance or by reason of the Optionee's death, to the extent of the number of Common Shares with respect to which the Optionee could have exercised it on the date of his or her death, at any time prior to the earlier of (i) the Expiration Date or (ii) one year after the date of the Optionee's death. Any part of the Option that was not exercisable immediately before the Optionee's death shall terminate at that time.

9. Securities Matters.

(a) If, at any time, counsel to the Company shall determine that the listing, registration or qualification of the Common Shares subject to the Option upon any securities exchange or under any state or federal law, or the consent or approval of any governmental or regulatory body, or that the disclosure of non-public information or the satisfaction of any other condition is necessary as a condition of, or in connection with, the issuance or purchase of Common Shares hereunder, such Option may not be exercised, in whole or in part, unless such listing, registration, qualification, consent or approval, or satisfaction of such condition shall have been effected or obtained on conditions acceptable to the Board of Directors. The Company shall be under no obligation to apply for or to obtain such listing, registration or qualification, or to satisfy such condition. The Board shall inform the Optionee in writing of any decision to defer or prohibit the exercise of an Option. During the period that the effectiveness of the exercise of an Option has been deferred or prohibited, the Optionee may, by written notice, withdraw the Optionee's decision to exercise and obtain a refund of any amount paid with respect thereto.

(b) The Company may require: (i) the Optionee (or any other person exercising the Option in the case of the Optionee's death or disability) as a condition of exercising the Option, to give written assurances, in substance and form satisfactory to the Company, to the effect that such person is acquiring the Common Shares subject to the Option for his or her own account for investment and not with any present intention of selling or otherwise distributing the same, and to make such other representations or covenants; and (ii) that any certificates for Common Shares delivered in connection with the exercise of the Option bear such legends, in each case as the Company deems necessary or appropriate, in order to comply with federal and applicable state securities laws, to comply with covenants or representations made by the Company in connection with any public offering of its Common Shares or otherwise. The Optionee specifically understands and agrees that the Common Shares, if and when issued upon exercise of the Option, may be "restricted securities," as that term is defined in Rule 144 under the Securities Act of 1933 and, accordingly, the Optionee may be required to hold the shares indefinitely unless they are registered under such Securities Act of 1933, as amended, or an exemption from such registration is available.

(c) The Optionee shall have no rights as a shareholder with respect to any Common Shares covered by the Option (including, without limitation, any rights to receive dividends or non-cash distributions with respect to such shares) until the date of issue of a stock certificate to the Optionee for such Common Shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the date such stock certificate is issued.

10. Governing Law. The laws of the State of Nevada (without reference to the principles of conflict of laws) shall govern the operation of, and the rights of the Optionee and the Options granted herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Stock Option Agreement to be duly executed by its duly authorized officer, and the Optionee has hereunto set his hand and seal, all as of the date set forth above.

NEXTPLAT CORP

By: /s/ Charles M. Fernandez
Name: Charles M. Fernandez
Title: Executive Chairman & Chief Executive Officer

ACCEPTED AND ACKNOWLEDGED

/s/ Robert Bedwell
Robert Bedwell

NEXTPLAT CORP
Notice of Exercise of Stock Option

I hereby exercise the stock option granted to me pursuant to the Stock Option Agreement dated as of December 5, 2022 and effective as of November 7, 2022, by NextPlat Corp (the "Company"), with respect to the following number of shares of the Company's common stock ("Shares"), par value \$0.0001 per Share, covered by said option:

Number of Shares to be purchased: _____

Number of Options to be exercised: _____

Number Options used for cashless exercise: _____

Purchase price per Share: \$

Total purchase price: Cashless Exercise, (see D, below).

A. Enclosed is cash or my certified check, bank draft, or postal or express money order in the amount of \$_____ in **full/partial [circle one]** payment for such Shares;

and/or

B. Enclosed is/are Share(s) with a total Fair Market Value of \$_____ in **full/partial [circle one]** payment for such Shares;

and/or

C. I have provided notice to [insert name of broker], a broker, who will render full/partial [circle one] payment for such Shares. [Optionee should attach to the notice of exercise provided to such broker a copy of this Notice of Exercise and irrevocable instructions to pay to the Company the full exercise price.]

and/or

D. I elect to satisfy the payment for Shares purchased hereunder by having the Company withhold _____ newly acquired Shares pursuant to the exercise of the Option and/or [circle one] I elect to satisfy related federal and/or [circle one] state tax obligations by having the Company withhold _____ newly acquired Shares pursuant to the exercise of the Option.

Please have the certificate or certificates representing the purchased Shares registered in the following name or names*:

and sent to: _____

DATED:

Optionee's Signature

*Certificates may be registered in the name of the Optionee alone or in the joint names (with right of survivorship) of the Optionee and his or her spouse.

**NEXTPLAT CORP
STOCK OPTION AGREEMENT**

This STOCK OPTION AGREEMENT (the “**Option Agreement**”), is dated as of December 5, 2022 and effective as of the **November 14, 2022** (the “**Grant Date**”), is between NextPlat Corp, a Nevada corporation (the “**Company**”), and **Cecile Munnik** (the “**Optionee**”), the Chief Financial Officer of the Company.

WHEREAS, the Company desires to give the Optionee the opportunity to purchase **50,000** shares of common stock of the Company, par value \$0.0001 per share (“**Common Shares**”).

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Grant of Option. The Company hereby grants to the Optionee the right and option (the “**Option**”) to purchase all or any part of an aggregate of **50,000** Common Shares. The Option is in all respects limited and conditioned as hereinafter provided. This Option is being issued outside of a shareholder approved stock or option plan pursuant to the Nasdaq “inducement grant” exception (Nasdaq Listing Rule 5635(c)(4)) and is intended to be a Non-qualified Stock Option and not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

2. Exercise Price. The exercise price of the Common Shares covered by this Option shall be **\$1.71** per share.

3. Term. Unless earlier terminated pursuant to any provision of this Option Agreement, this Option shall expire five years from the Grant Date (the “**Expiration Date**”). This Option shall not be exercisable on or after the Expiration Date.

4. Vesting and Exercise of Option. The Option shall vest as follows:

Incremental Number of Common Shares Vesting Under Option	Vesting Date
25,000	Grant Date
10,000	One year anniversary of Grant Date*
15,000	Second year anniversary of Grant Date*

* Option shall vest subject to that certain Employment Agreement, dated November 14, 2022, by and between the Company and the Optionee (the “**Employment Agreement**”) remains in full force and effect as of that date.

The Option shall remain exercisable until it is exercised or until it terminates and shall not be forfeited or cancelled other than as set forth in the Employment Agreement.

5. Method of Exercising Option. Subject to the terms and conditions of this Option Agreement, the Option may be exercised by written notice to the Company at its principal office. The form of such notice is attached hereto and shall state the election to exercise the Option and the number of whole shares with respect to which it is being exercised; shall be signed by the person or persons so exercising the Option; and shall be accompanied by payment of the full exercise price of such shares. Only full shares will be issued.

The exercise price shall be paid to the Company:

- (a) in cash, or by certified check, bank draft, or postal or express money order;
- (b) through the delivery of Common Shares previously acquired by the Optionee;
- (c) by delivering a properly executed notice of exercise of the Option to the Company and a broker, with irrevocable instructions to the broker promptly to deliver to the Company the amount necessary to pay the exercise price of the Option;
- (d) in Common Shares newly acquired by the Optionee upon exercise of the Option; or
- (e) in any combination of (a), (b), (c) or (d) above.

In the event the exercise price is paid, in whole or in part, with Common Shares, the portion of the exercise price so paid shall be equal to the **\$1.71** of the Common Shares surrendered on the date of exercise.

Upon receipt of notice of exercise and payment, the Company shall deliver a book entry confirmation representing the Common Shares with respect to which the Option is so exercised. The Optionee shall obtain the rights of a shareholder upon receipt of such confirmation.

Common Shares purchased upon exercise of the Option shall be registered in the name of the person so exercising the Option (or, if the Option is exercised by the Optionee and if the Optionee so requests in the notice exercising the Option, shall be registered in the name of the Optionee and the Optionee’s spouse, jointly, with right of survivorship), and shall be delivered as provided above to, or upon the written order of, the person exercising the Option. In the event the Option is exercised by any person after the death or disability of the Optionee, the notice shall be accompanied by appropriate proof of the right of such person to exercise the Option. All Common Shares that are purchased upon exercise of the Option as provided herein shall be fully paid and non-assessable.

Upon exercise of the Option, Optionee shall be responsible for all employment and income taxes then or thereafter due (whether Federal, State or local), and if the Optionee does not remit to the Company sufficient cash (or, with the consent of the Board, Common Shares) to satisfy all applicable withholding requirements, the Company shall be entitled to satisfy any withholding requirements for any such tax by disposing of Common Shares at exercise, withholding cash from Optionee’s salary or other compensation or such other means as the Board considers appropriate to the fullest extent permitted by applicable law.

6. Non-Transferability of Option. This Option is not assignable or transferable, in whole or in part, by the Optionee other than by will or by the laws of descent and distribution. During the lifetime of the Optionee, the Option shall be exercisable only by the Optionee or, in the event of his or her disability, by his or her guardian or legal

representative.

7. Disability. If the Optionee becomes disabled prior to the Expiration Date, then this Option may be exercised by the Optionee or by the Optionee’s legal representative.

8. Death. If the Optionee dies prior to the Expiration Date, then this Option may be exercised by the Optionee’s estate, personal representative or beneficiary who acquired the right to exercise this Option by bequest or inheritance or by reason of the Optionee’s death, to the extent of the number of Common Shares with respect to which the Optionee could have exercised it on the date of his or her death, at any time prior to the earlier of (i) the Expiration Date or (ii) one year after the date of the Optionee’s death. Any part of the Option that was not exercisable immediately before the Optionee’s death shall terminate at that time.

9. Securities Matters.

(a) If, at any time, counsel to the Company shall determine that the listing, registration or qualification of the Common Shares subject to the Option upon any securities exchange or under any state or federal law, or the consent or approval of any governmental or regulatory body, or that the disclosure of non-public information or the satisfaction of any other condition is necessary as a condition of, or in connection with, the issuance or purchase of Common Shares hereunder, such Option may not be exercised, in whole or in part, unless such listing, registration, qualification, consent or approval, or satisfaction of such condition shall have been effected or obtained on conditions acceptable to the Board of Directors. The Company shall be under no obligation to apply for or to obtain such listing, registration or qualification, or to satisfy such condition. The Board shall inform the Optionee in writing of any decision to defer or prohibit the exercise of an Option. During the period that the effectiveness of the exercise of an Option has been deferred or prohibited, the Optionee may, by written notice, withdraw the Optionee’s decision to exercise and obtain a refund of any amount paid with respect thereto.

(b) The Company may require: (i) the Optionee (or any other person exercising the Option in the case of the Optionee’s death or disability) as a condition of exercising the Option, to give written assurances, in substance and form satisfactory to the Company, to the effect that such person is acquiring the Common Shares subject to the Option for his or her own account for investment and not with any present intention of selling or otherwise distributing the same, and to make such other representations or covenants; and (ii) that any certificates for Common Shares delivered in connection with the exercise of the Option bear such legends, in each case as the Company deems necessary or appropriate, in order to comply with federal and applicable state securities laws, to comply with covenants or representations made by the Company in connection with any public offering of its Common Shares or otherwise. The Optionee specifically understands and agrees that the Common Shares, if and when issued upon exercise of the Option, may be “restricted securities,” as that term is defined in Rule 144 under the Securities Act of 1933 and, accordingly, the Optionee may be required to hold the shares indefinitely unless they are registered under such Securities Act of 1933, as amended, or an exemption from such registration is available.

(c) The Optionee shall have no rights as a shareholder with respect to any Common Shares covered by the Option (including, without limitation, any rights to receive dividends or non-cash distributions with respect to such shares) until the date of issue of a stock certificate to the Optionee for such Common Shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the date such stock certificate is issued.

10. Governing Law. The laws of the State of Nevada (without reference to the principles of conflict of laws) shall govern the operation of, and the rights of the Optionee and the Options granted herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Stock Option Agreement to be duly executed by its duly authorized officer, and the Optionee has hereunto set her hand and seal, all as of the date set forth above.

NEXTPLAT CORP

By: /s/ Charles M. Fernandez
Name: Charles M. Fernandez
Title: Executive Chairman & Chief Executive Officer

ACCEPTED AND ACKNOWLEDGED

/s/ Cecile Munnik
Cecile Munnik

NEXTPLAT CORP
Notice of Exercise of Stock Option

I hereby exercise the stock option granted to me pursuant to the Stock Option Agreement dated as of December 5, 2022 and effective as of November 14, 2022, by NextPlat Corp (the “Company”), with respect to the following number of shares of the Company’s common stock (“Shares”), par value \$0.0001 per Share, covered by said option:

Number of Shares to be purchased: _____

Number of Options to be exercised: _____

Number Options used for cashless exercise: _____

Purchase price per Share: \$

Total purchase price: Cashless Exercise, (see D, below).

A. Enclosed is cash or my certified check, bank draft, or postal or express money order in the amount of \$ _____ in full/partial [circle one] payment for such Shares;

and/or

B. Enclosed is/are Share(s) with a total Fair Market Value of \$ _____ in full/partial [circle one] payment for such Shares;

and/or

C. I have provided notice to [insert name of broker], a broker, who will render full/partial [circle one] payment for such Shares. [Optionee should attach to the notice of exercise provided to such broker a copy of this Notice of Exercise and irrevocable instructions to pay to the Company the full exercise price.]

and/or

D. I elect to satisfy the payment for Shares purchased hereunder by having the Company withhold _____ newly acquired Shares pursuant to the exercise of the Option and/or [circle one] I elect to satisfy related federal and/or [circle one] state tax obligations by having the Company withhold _____ newly acquired Shares pursuant to the exercise of the Option.

Please have the certificate or certificates representing the purchased Shares registered in the following name or names*:

and sent to: _____

DATED:

Optionee's Signature

*Certificates may be registered in the name of the Optionee alone or in the joint names (with right of survivorship) of the Optionee and his or her spouse.



NextPlat Expands Executive Leadership Team with the Hiring of Cecile Munnik, CPA/CA, as Chief Financial Officer and Robert Bedwell as Chief Compliance Officer

COCONUT GROVE, FL – December 5, 2022 – NextPlat Corp ([NASDAQ: NXPL, NXPLW](#)) (“NextPlat” or the “Company”), a global e-commerce provider today announced that it has expanded its executive leadership team with the hirings of Cecile Munnik, CPA/CA, as Chief Financial Officer and Robert Bedwell as Chief Compliance Officer.

On November 14, 2022, Ms. Munnik joined the Company as its new Chief Financial Officer. Ms. Munnik also currently serves as the Chief Financial Officer of Progressive Care, a position she has held since October 2020. She has over fifteen years of accounting and finance experience. She has served in finance and accounting leadership positions for companies and business units with annual revenues ranging from \$100M to \$3B. Prior to joining Progressive Care, she held several senior management positions. Ms. Munnik served as Director of Asset Management at Unified Women’s Healthcare, a single-specialty management services organization to support Ob-Gyn practices from November 2018 through April 2020. She joined The Service Companies as Director of Finance in May 2017 through October 2018. Prior to The Service Companies, she worked at Lennox International for eleven years. She joined Lennox in June 2006 as Sr. Internal Auditor and left in May 2017 as Manager of Financial Planning and Analysis. Ms. Munnik has a bachelor’s degree in accounting from the University of Pretoria (South Africa) and is a Certified Public Accountant (CPA) and Chartered Accountant (CA). She serves on the board of Damascus Road Partners, which is a group of social enterprise investors who invest charitable capital to sustainably address human suffering.

On November 7, 2022, Mr. Bedwell joined the Company as its new Chief Compliance Officer. Mr. Bedwell previously served as the Director of Administrative Services of PharmCo, LLC (“PharmCoRx”), a wholly-owned subsidiary of Progressive Care Inc. (OTCQB: RXMD), a position he has held since 2021. Previous to that, Mr. Bedwell served as the Controller of PharmCoRx, a position he held from 2017 to 2021. Prior to joining PharmCoRx, Mr. Bedwell was an audit partner and principal with several large regional and national public accounting firms from 1980 to 2017.

As a material inducement to enter into their respective employment agreements with the Company, Ms. Munnik and Mr. Bedwell each received an initial award of stock options for 50,000 shares of the Company’s common stock pursuant to their respective employment agreements. The option grants were issued outside of a shareholder approved stock or option plan pursuant to the Nasdaq “inducement grant” exception (Nasdaq Listing Rule 5635(c)(4)). The option awards for Ms. Munnik and Mr. Bedwell each vest as follows: (1) options for 25,000 shares are fully vested grant date; (2) options for 10,000 additional shares will become fully vested on the first anniversary of the grant date; and (3) options for an additional 15,000 shares will become fully vested on the second anniversary of the grant date, in each case subject to their respective continued employment with the Company.

About NextPlat Corp

NextPlat is a global e-commerce platform company created to capitalize on multiple high-growth sectors and markets for physical and digital assets. The Company intends to collaborate with businesses, optimizing their ability to sell their goods online, domestically, and internationally, and enabling customers and partners to optimize their e-commerce presence and revenue. NextPlat currently operates an e-commerce communications services division through its Global Telesat Communications Ltd and Orbital Satcom Corp business units that offer voice, data, tracking, and IoT services to customers worldwide through multiple global storefronts.

Forward-Looking Statements

Certain statements in this release constitute forward-looking statements. These statements include the capabilities and success of the Company’s business and any of its products, services or solutions. The words “believe,” “forecast,” “project,” “intend,” “expect,” “plan,” “should,” “would,” and similar expressions and all statements, which are not historical facts, are intended to identify forward-looking statements. These forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors, including the Company’s ability to launch new data-driven tools and services and its ability to grow and expand as intended, any of which could cause the Company to not achieve some or all of its goals or the Company’s previously reported actual results, performance (finance or operating), including those expressed or implied by such forward-looking statements. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company’s filings with the Securities and Exchange Commission (the “SEC”), copies of which may be obtained from the SEC’s website at www.sec.gov. The Company assumes no, and hereby disclaims any, obligation to update the forward-looking statements contained in this press release.

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