

18 February 2021

**ETHERNITY NETWORKS LTD.**

("Ethernity" or the "Company")

**Update on Chairman**

Further to the Company's announcement on 29 December 2020, Ethernity (AIM: ENET), a leading supplier of data processing offload solutions on programmable FPGA (field programmable gate array) hardware for accelerating telco/cloud networks, announces that Graham Woolfman has stepped down from the Board as Chairman and director of the Company following the end of his formal notice period.

The process of recruiting his successor is at an advanced stage and the Company expects to conclude the appointment by early next month. A further announcement will be made in due course.

During the intervening period David Levi, Chief Executive Officer, will today assume the role of Interim Executive Chairman, and Neil Rafferty, independent non-executive director, will take on responsibility for corporate governance. Under Israeli law, the Chairman may not be a member of either the Remuneration or Audit Committees, and this will allow the two external directors and the independent non-executive director to remain as members of those committees and the Remuneration and Audit Committees to retain their current composition.

**David Levi, Chief Executive Officer and Interim Chairman, said:** "We wish to thank Graham for his contribution to the Company over the past three and a half years, and the Board wishes him success in his future ventures."

For further information, please contact:

**Ethernity Networks**

David Levi, Chief Executive Officer and Interim Chairman  
Mark Reichenberg, Chief Financial Officer

Tel: +972 8 915 0392

**Arden Partners plc (NOMAD and Joint Broker)**

Richard Johnson / Benjamin Cryer

Tel: +44 207 614 5900

**VSA Capital Limited (Joint Broker)**

Andrew Monk, Corporate Broking  
Simon Barton, Corporate Finance

Tel: +44 20 3005 5000

**Peterhouse Capital Limited (Joint Broker)**

Lucy Williams / Duncan Vasey / Eran Zucker

Tel: +44 20 7562 0930

**About Ethernity** ( [www.ethernitynet.com](http://www.ethernitynet.com) )

Ethernity Networks Ltd. (AIM: ENET) provides innovative, comprehensive networking and security solutions on programmable hardware for accelerating telco/cloud networks performance. Ethernity's FPGA logic offers complete Carrier Ethernet Switch Router data plane processing and control software

with a rich set of networking features, robust security, and a wide range of virtual function accelerations to optimize telecommunications networks. Ethernity's complete solutions quickly adapt to customers' changing needs, improving time-to-market and facilitating the deployment of 5G and edge computing.