

ETHERNITY NETWORKS LTD.

("Ethernity" or the "Company")

Notice of AGM, Issue of Director Shares and Options, and Further re Directorate Change

Ethernity Networks (AIM: ENET), a leading supplier of networking processing technology ported on FPGA (field programmable gate array) for virtualised networking appliances, announces that its notice of annual general meeting ("AGM") is being despatched to shareholders. A copy of the AGM notice, together with the forms of proxy and direction, are available on the Company's website at: www.ethernitynet.com.

The Company's AGM (the "Meeting") will be held at the offices of the Company at 3rd Floor, Beit Golan, 1 Golan St. Corner HaNegev, Airport City 7019900 Israel at 9.00 a.m. UK time (11.00 a.m. Israel time) on 16 May 2022.

Shareholder's attention is drawn to the voting procedures under the current COVID-19 situation, detailed in the AGM notice.

Issue of Shares to a Director

Under his contract, Yosi Albagli receives a portion of his annual remuneration as non-Executive Chairman in Ethernity shares.

Consequently, the Company will issue 37,106 new ordinary shares of NIS 0.001 each in the Company ("Ordinary Shares") to Mr Albagli, in satisfaction of the share element of his remuneration for the period from 10 March 2021 to 28 February 2022, following which he will be interested in 37,106 Ordinary Shares representing 0.05% of the Company's enlarged issued share capital.

Application will be made to the London Stock Exchange for 37,106 new Ordinary Shares to be admitted to trading on AIM ("Admission") and Admission is expected to occur on or around 14 April 2022. The new Ordinary Shares will, upon issue, rank pari passu with the existing Ordinary Shares in the Company. Following Admission, the Company's enlarged issued share capital will be 75,388,844 Ordinary Shares. The Company holds no Ordinary Shares in Treasury. This figure of 75,388,844 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Issue of Options to Directors

On 8 April 2022, following a recommendation of the Company's Remuneration Committee, the Board of Directors awarded a grant of 200,000 options over Ordinary Shares, at an exercise price of 29p per Ordinary Share, to each of David Levi (CEO) and Shavit Baruch (Executive Director) under the terms of the Company's registered Israel Share Option Plan, vesting over 3 years. Under the Israeli Companies Law this award is subject to and conditional upon the approval by the shareholders at the AGM of the Company on 16 May 2022.

Director Disclosures

Further to the announcement earlier today regarding Richard Bennett's appointment as an Independent Non-Executive Director, the following is disclosed pursuant to AIM Rule 17 or paragraph (g) of Schedule Two of the AIM Rules for Companies.

Richard Bennett (aged 53) holds or has held the below current and former directorships within the past 5 years. Mr Bennett has no beneficial interest in the Ordinary Shares of Ethernity.

Current Directorships/Partnerships

Getech Group plc

China New Energy Limited

	Sunbird Bioenergy Africa Limited
	Sunbird Bioenergy Zambia Limited
	Sunbird Bioenergy Sierra Leone Limited
	Sunbird Bioenergy Management SL Ltd
	Grey Reach Investments
	Nocoo Ltd
	Quagent Ltd
Previous Directorship / Partnerships:	MTI Wireless Edge Ltd
	MRJ Bioenergy Ltd
	Crimson Plantations Ltd

Save as set out above, there is no further information to be disclosed in relation to Mr Bennett's appointment pursuant to AIM Rule 17 or paragraph (g) of Schedule Two of the AIM Rules for Companies.

For further information, please contact:

Ethernity Networks

Tel: +972 8 915 0392

David Levi, Chief Executive Officer

Mark Reichenberg, Chief Financial Officer

Arden Partners plc (NOMAD and Joint Broker)

Tel: +44 207 614 5900

Richard Johnson / George Morgan

Peterhouse Capital Limited (Joint Broker)

Tel: +44 20 3005 5000

Lucy Williams / Duncan Vasey / Eran Zucker

About Ethernity (www.ethernitynet.com)

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1	Details of the person discharging managerial responsibilities / person closely associated
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a)	Name	Joseph Albagli				
2	Reason for the notification					
a)	Position/status	Director				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Ethernity Networks Ltd.				
b)	LEI	213800LZJO33QBNXU496				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	ordinary shares of NIS 0.001 nominal value each ISIN: IL0011410359				
b)	Nature of the transaction	Shares element of annual remuneration				
c)	Price(s) and volume(s) Allotment of shares	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Average 39.45p</td> <td>37,106</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Average 39.45p	37,106
Price(s)	Volume(s)					
Average 39.45p	37,106					
d)	Aggregated information	N/a – single transactions				
e)	Date of the transaction	8 April 2022				
f)	Place of the transaction	Outside of a trading venue				

1	Details of the person discharging managerial responsibilities / person closely associated							
a)	Name	1. David Levi 2. Shavit Baruch						
2	Reason for the notification							
a)	Position/status	1. Director 2. Director						
b)	Initial notification /Amendment	Initial notification						
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor							
a)	Name	Ethernity Networks Ltd.						
b)	LEI	213800LZJO33QBNXU496						
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted							
a)	Description of the financial instrument, type of instrument Identification code	ordinary shares of NIS 0.001 nominal value each ISIN: IL0011410359						
b)	Nature of the transaction	Grant of Options						
c)	Price(s) and volume(s) Allotment of shares	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. 29p</td> <td>1. 200,000</td> </tr> <tr> <td>2. 29p</td> <td>2. 200,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1. 29p	1. 200,000	2. 29p	2. 200,000
Price(s)	Volume(s)							
1. 29p	1. 200,000							
2. 29p	2. 200,000							
d)	Aggregated information	Grant of 400,000 options exercisable at 29p						
e)	Date of the transaction	8 April 2022						
f)	Place of the transaction	Outside of a trading venue						

