

27 April 2022

Ethernity Networks Ltd
("Ethernity" or the "Company")

Change of Adviser

Ethernity Networks Ltd (AIM: ENET.L), a leading supplier of networking processing semiconductor technology ported on FPGA (field programmable gate array) for virtualised networking appliances, is pleased to announce the appointment of Allenby Capital Limited as the Company's nominated adviser and joint broker with immediate effect. Peterhouse Capital Limited and Arden Partners plc will continue as joint brokers to the Company.

As detailed below, the appointment of Allenby Capital Limited has been undertaken ahead of the completion of its full due diligence as it would not have been possible for this to have been finalised ahead of the loss of Arden Partners plc's nominated adviser status on 28 April 2022, given the extremely short timeframe from the announcement that Arden Partners plc would no longer be able to provide nominated adviser services (being 11 April 2022). This situation is not unique to the Company and is the same for all AIM companies to which Arden Partners plc acted as nominated adviser.

David Levi, CEO of Ethernity, commented: "We are happy to welcome Allenby Capital as our new nominated adviser and joint broker and look forward to their support and partnership in Ethernity's continued growth."

Further details on the appointment of Allenby Capital Limited

Further to the announcements by Arden Partners plc on 11 and 14 April 2022 regarding the loss of its nominated adviser status upon the completion of its recommended takeover, the Company has appointed Allenby Capital Limited as its nominated adviser. Given the timing of the completion of the recommended takeover of Arden Partners plc, London Stock Exchange plc has agreed that subject to initial due diligence being undertaken, Allenby Capital Limited has until 5pm on 27 July 2022 to complete its full due diligence.

There can be no guarantee on the outcome of the full due diligence and its impact on Allenby Capital Limited's decision to continue to act as nominated adviser. Accordingly, in such circumstances there is a risk that if Allenby Capital Limited does not continue to act as nominated adviser following completion of its full due diligence and the Company has not found an alternative nominated adviser, the Company's AIM securities may be suspended pursuant to AIM Rule 1. If, within one month of that suspension, the Company has failed to appoint a replacement nominated adviser, the admission of its AIM securities will be cancelled.

Notwithstanding the extension of time provided in respect of completing full due diligence obligations at engagement, Allenby Capital Limited will continue to be subject to all the ongoing nominated adviser responsibilities under the AIM Rules for Nominated Advisers.

For further information, please contact:

Ethernity Networks Ltd

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Allenby Capital Limited (Nominated Adviser and Joint Broker)

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Peterhouse Capital Limited (Joint Broker)

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Arden Partners plc (Joint Broker)

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Tim Dainton

About Ethernity Networks

Ethernity Networks (AIM: ENET.L) provides innovative, comprehensive networking and security solutions on programmable hardware for accelerating telco/cloud networks. 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, edge computing, and NFV.