

Ethernity Networks Ltd.

(the "Company")

Extraordinary General Meeting – Form of Direction

Before completing this form, please read the explanatory notes below

Form of Direction for completion by holders of Depositary Interests representing Ordinary Shares on a 1 for 1 basis in the Company in respect of the Extraordinary General Meeting of the Company to be held at the offices of the Company at 13A Hamelacha Street, Lod Industrial Park, 7152025, Israel at 11.00am Israel time (9.00am UK time) on 22 June 2020 (the "Meeting") and any adjournment of the Meeting.

I/We.....

of

.....
being a holder of Depositary Interests representing Ordinary Shares in the Company hereby direct Link Market Services Trustees Limited, the Depositary, to vote for me/us on my/our behalf in person or by proxy at the Meeting (and any adjournment of the Meeting) on the resolutions to be proposed as directed by a "X" in the spaces below.

Resolutions	Your Vote		
	For	Against	Abstain
1. That the Company's authorised share capital be increased to NIS100,000 consisting of 100,000,000 Ordinary Shares, and the Company's articles of association shall be amended to reflect such increase			
2. That the Directors be authorised to allot Ordinary Shares or other Equity Securities for cash as if Article 9.2 of the Company's articles of association did not apply: 2.1 In connection with rights issues or similar offer; and 2.2 Otherwise up to an aggregate nominal amount of NIS16,347.34			
3. To re-elect David Levi as a director for a three year term			
4. To re-elect Shavit Baruch as a director for a three year term			
5. To re-elect Mark Reichenberg as a director for a three year term			
6. To re-elect Graham Woolfman as a director for a three year term			
7. To re-elect Neil Rafferty as a director for a three year term			
8. To adopt new amended articles of association			

Signature(s) Date 2020

Notes:

1. If you are a holder of Depositary Interests, please complete and return this Form of Direction to Link Asset Services, PX1, 34 Beckenham Road, Beckenham BR3 4ZF, United Kingdom, as soon as possible and in any event so as to be received by no later than 9.00 a.m. (UK time)/ 11.00 a.m. (Israel time) on 17 June 2020 or 72 hours before any meeting following adjournment thereof. Holders of Depositary Interests must be registered in the Company's depositary interest register at 9.00 a.m. (UK time)/ 11.00 a.m. (Israel time) on 17 June 2020 (or at 9.00 a.m. (UK time)/ 11.00 a.m. (Israel time) three days before the date of any adjourned Meetings.
2. Any Depositary Interest Holder who wishes to join the EGM by telephone is requested first to contact the Depositary at Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by email by using nominee.enquiries@linkgroup.co.uk in order to request a Letter of Representation no later than 5.00 p.m. (UK time)/ 7.00 p.m. (Israel time) on 12 June 2020. Any such Depositary Interest Holder is then requested to contact the Company Secretary at markr@ethernitynet.com once they have received the Letter of Representation. However, Depositary Interest holders will not be able to vote at the Meeting.
3. Please indicate how you wish your votes to be cast by placing an "X" in the box provided. If no indication is given, you will be deemed as instructing the Depositary to abstain from voting on the specified resolution.
4. The approval of each of Resolution 1 and Resolutions 3 to 8 require the affirmative vote of the majority of the Ordinary Shares present in person or represented by proxy and voting at the Extraordinary General Meeting on such Resolution.
5. The approval of Resolution 2 requires the affirmative vote of three fourths of the Ordinary Shares present in person or represented by proxy and voting at the Extraordinary General Meeting on such Resolution.
6. The Depositary will appoint the chairman of the meeting as its proxy to cast your votes. The Chairman of the Meeting may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
7. The 'Abstain' option is provided to enable you to abstain from voting on one or more resolutions. However, it should be noted that an 'Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
8. In the case of joint holders, the vote of the senior holder shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names appear in the Company's register of Depositary Holders in respect of the joint holding.
9. In the case of a corporation, this Form of Direction must be given under its seal or signed on its behalf by an attorney or duly authorised officer.

If in the UK please return using addressed envelope