

Ethernity Networks Ltd.
(the "Company")
ANNUAL GENERAL MEETING – FORM OF DIRECTION

Before completing this form, please read the explanatory notes below.

Form of Direction for completion by holders of Depository Interests representing Ordinary Shares on a 1 for 1 basis in the Company in respect of the Annual General Meeting of the Company to be held at the offices of the Company at 3rd Floor, Beit Golan, 1 Golan St. Corner HaNegev, Airport City 7019900 Israel at 09.00 a.m. UK time (11.00 a.m. Israel time) on 16 May 2022 (the "Meeting") and any adjournment of the Meeting.

I/We.....

Please insert full name(s) and address(es) in BLOCK CAPITALS

Of

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

Resolutions	Your vote			
	For	Against	Abstain	Personal Interest. Write "Yes" or "No"
1. To approve and ratify the reappointment of Fahn Kanne & Co., a member firm of Grant Thornton International Limited, as the Company's independent External Auditor for the year ended 31 December 2022 until the next AGM of the Company.				
2. Increase the Authorised Share Capital to NIS 150,000 consisting of 150,000,000 Ordinary Shares, each having a nominal value of NIS 0.001				
3. 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: 3.1 In connection with rights issues or similar offer; and 3.2 Otherwise up to an aggregate nominal amount of NIS 37,675.87				
4. Ratification of the appointment of Richard Antony Bennett as an Independent Non-Executive Director with effect from this AGM and approval of Richard Bennett's remuneration package.				
5. Approval of Executive Remuneration and Incentives to David Levi (CEO)				
6. Approval of Executive Remuneration and Incentives to Shavit Baruch (VP R&D).				
7. Approval of Executive Remuneration and Incentives to Mark Reichenberg (CFO).				
8. Approval of award of 200,000 options to David Levi (CEO) in terms of the Company ISOP.				
9. Approval of award of 200,000 options to Shavit Baruch (VP R&D) in terms of the Company ISOP.				

Signature(s) Date 2022

Notes

- To be effective, a completed and signed Form of Direction must be delivered to the Company's registrars, Link Group PXS 1, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, together with any power of attorney or other authority under which it is signed, as soon as possible and in any event so as to be received by the Company's Registrar by no later than 9.00 a.m. UK time (11.00 a.m. Israel time) on 11 May 2022 or 72 hours before any adjourned meeting. Holders of Depository Interests cannot vote in person at the Meeting or any adjournment thereof; therefore, please make sure that your vote is received by Link Group no later than 9.00 a.m. UK time (11.00 a.m. Israel time) on 11 May 2022 or 72 hours before any adjourned meeting.
- 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.
- 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 holders of Depository Interests in respect of the joint holding.
- 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 Depository to abstain from voting on the specified resolution. If you do or do not have a "personal interest" in the vote as determined in terms of Israel Companies Law, this is to be completed on the voting form. On receipt of this form duly signed, you will be deemed to have authorised the Depository to vote, or to abstain from voting, as indicated on your Form of Direction.
- The approval of Resolutions 1,2,4,6,7 and 9 requires the affirmative vote of the majority of the Ordinary Shares present in person or represented by proxy with each share representing one vote per ordinary share held and voting at the General Meeting on such Resolutions.
- The approval of Resolution 3 requires the affirmative vote of three fourths of the Ordinary Shares present in person or represented by proxy and voting at the General Meeting on such Resolution.
- The approval of Resolutions 5 and 8 requires the affirmative vote of the majority of the Ordinary Shares present in person or represented by proxy and voting at the Annual General Meeting on each such Resolution, excluding abstentions, provided that either: (i) such majority includes a majority of the Ordinary Shares voted by shareholders who are not "controlling shareholders" and who do not have a "personal interest" in the resolution; or (ii) the total number of Ordinary Shares of shareholders who are not "controlling shareholders" and who do not have a "personal interest" in the resolution who voted against the resolution does not exceed 2% of the outstanding voting shares of the Company.
- Any alterations to this Form of Direction must be initialled by you.
- The Depository 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.
- 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.
- Depository Interest holders wishing to attend the meeting should request a Letter of Representation by contacting the Depository at Link Market Services Trustees, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by email by using nominee.enquiries@linkgroup.co.uk by no later than 9.00 a.m. (UK time) (11.00 a.m. Israel time) on 11 May 2022 or 72 hours before any adjourned meeting.
- CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 16 May 2022 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
- In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Link Group CREST Participant ID: RA10, no later than 72 hours before the time appointed for the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system.

If in the UK, please return using addressed envelope supplied