

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 14 August 2023 (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(s) of _____ **(insert total)** Depository Interests representing underlying Ordinary Shares in the ratio of 1:1 hereby direct Link Market Services Trustees Limited, the Depository, to represent/appear and 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	Personal Interest
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 2023 until the next AGM of the Company.				
2. Increase the Authorised Share Capital to NIS 300,000 consisting of 300,000,000 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 50,000.00				
4. To re-elect David Levi as a director for a three year term commencing from 22 June 2023 and ending on 22 June, 2026.				
5. To re-elect Mark Reichenberg as a director for a three year term commencing from 28 June 2023 and ending on 28 June, 2026				
6. To re-elect Shavit Baruch as a director for a three year term commencing from 22 June 2023 and ending on 22 June, 2026).				
7. To approve the Company's Compensation Policy for Office Holders as is required by the Israel Companies Law, 5759-1999.				

Signature(s) Date 2023

Notes

- If you are a holder of Depository Interests, please complete and return this Form of Direction to **Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL**, 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 9 August 2023 or 72 hours before any meeting following adjournment thereof. Holders of Depository Interests must be registered in the Company's depository interest register at 9.00 a.m. (UK time)/ 11.00 a.m. (Israel time) on 9 August 2023 (or at 9.00 a.m. (UK time)/ 11.00 a.m. (Israel time) three days before the date of any adjourned Meetings.
- Any Depository Interest Holder who wishes to join the Meeting by telephone is requested first to contact the Depository at Link Market Services Trustees Limited, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom 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 9 August 2023. Any such Depository Interest Holder is then requested to contact the Company Secretary Mark Reichenberg (at markr@ethernitynet.com) once they have received the Letter of Representation. However, Depository Interest holders will not be able to vote at the Meeting.
- 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.
- The approval of Resolutions 1,2,4,5,6 and 7 requires the affirmative vote of the majority of the Ordinary Shares present in person or represented by proxy and voting at the Meeting on such Resolution. 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 Meeting on such Resolution.
- The approval of Resolution 7 requires the affirmative vote of the majority of the Ordinary Shares present in person or represented by proxy and voting at the Meeting on 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 that are voted against the Resolution does not exceed 2% of the outstanding voting shares of the Company. For this purpose, you must indicate in the Form of Proxy or Form of Direction (as applicable) whether or not you are a controlling shareholder or have a personal interest in Resolution 7.
- 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.
- 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 Depository Holders in respect of the joint holding.
- 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.
- Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out, but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that shareholders and Depository Interest holders subject all messages to virus checking procedures before use. Any electronic communication received by the Company, including the lodgment of an electronic proxy form, which is found to contain any virus will not be accepted.
- As at the close of business (UK time) on 5 July 2023 being the date immediately prior to the date of this Notice, the Company's issued share capital comprised of 136,790,541 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business (UK time) on 5 July 2023 is 136,790,541.
- CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting to be held on 14 August 2023 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 & International Limited 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 & International 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