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If you sell or transfer or have sold or transferred all of your ordinary shares of NIS 0.001 nominal value each in the capital of Ethernity Networks Ltd. ("**Ordinary Shares**") or depositary interests representing Ordinary Shares ("**Depositary Interests**"), please forward this document as soon as possible to the purchaser or the transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or transfer or have sold or transferred only part of your holding of Ordinary Shares or Depositary Interests, you should retain this document.

If you have received this document from another Shareholder or holder of Depositary Interests, or transferee, please contact the Company's Registrar as explained below.

Any person (including without limitation custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the United Kingdom should seek appropriate legal advice before taking any action. The distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law. Any person not in the United Kingdom into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities or other laws of any such jurisdiction.



Notice of Extraordinary General Meeting

To be held at 3rd Floor Beit Golan, 1 Golan St. Corner HaNegev, Airport City 7019900, Israel at 11.00 a.m. Israel time (9.00 a.m. UK time) on 9 April 2024.

Your attention is drawn to the letter from Yosi Albagli, Chairman of the Company, which is set out on pages 5 to 6 (inclusive) of this document, and which recommends you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

The Company will be handling the appointment of proxies and the votes for this EGM electronically, and therefore, a hard copy Form of Proxy for use by shareholders (the "**Form of Proxy**") and a Form of Direction for use by Depositary Interest Holders (the "**Form of Direction**") have **NOT** been sent to you.

ETHERNITY NETWORKS LTD.

Incorporated and registered in Israel with registered no. 51-347834-7

Registered Office:

3rd Floor Beit Golan
1 Golan St. Corner HaNegev
Airport City 7019900
Israel

A copy of this document including the Form of Proxy and Form of Direction are available on the Company's website at <http://www.ethernitynet.com>.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Yosi Albagli (Chairman) David Levi (Chief Executive Officer) Shavit Baruch (VP Research & Development) Ayala Deutsch (CFO) Richard Bennett (Non-Executive Director)
Company Secretary	Ayala Deutsch
Registered Office	3rd Floor Beit Golan 1 Golan St. Corner HaNegev Airport City 7019900 Israel
Nominated Adviser and Joint Broker	Allenby Capital Limited 5 St. Helens Place London EC3A 6AB
Joint Broker	CMC Markets UK plc 133 Houndsditch London EC3A 7BX
Joint Broker	Peterhouse Capital Limited 80 Cheapside London EC2V 6DZ
English Solicitors to the Company	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
Israeli Solicitors to the Company	Gornitzky & Co. 20 HaHarash St. Tel Aviv-Yafo 6761310 Israel
Registrar	Link Group Central Square, 29 Wellington Street, Leeds, LS1 4DL

DEFINITIONS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

"AIM"	the AIM market operated by the London Stock Exchange plc
"Board" or "Directors"	the board of directors of the Company
"certificated" or "in certificated form"	the description of a share or security which is not in uncertificated form (that is, not in CREST)
"Company" or "Ethernity"	Ethernity Networks Ltd., incorporated and registered in Israel (with registration number 51-347834-7) whose registered office is at 3rd Floor Beit Golan, 1 Golan St. Corner HaNegev, Airport City 7019900, Israel
"CREST"	the computerised settlement system to facilitate transfer of title to or interests in securities in uncertificated form operated by Euroclear UK & International
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations for the time being in force
"Depository"	Depository Link Market Services Trustees Limited, incorporated in England (No 02729260) whose registered office is at The Registry, Central Square, 29 Wellington Street, Leeds, LS1 4DL
"Depository Interest" or "DI"	dematerialised interests representing underlying Ordinary Shares in the ratio of 1:1 that can be settled electronically through and held in CREST, as issued by the Depository who holds the underlying securities on trust
"Depository Interest Holder(s)"	holder(s) of Depository Interests
"EGM" or "Extraordinary General Meeting" or "Meeting"	the extraordinary general meeting of the Company being convened by this notice or any adjournment of such meeting
"Existing Ordinary Shares"	the 376,721,091 Ordinary Shares in issue at the date of this document
"Notice of Extraordinary General Meeting"	the notice of the Extraordinary General Meeting, which is set out at the end of this document
"Ordinary Shares"	ordinary shares of NIS 0.001 nominal value each in the share capital of the Company
"Resolutions"	the resolutions to be proposed at the Extraordinary General Meeting, as set out in the Notice of Extraordinary General Meeting
"Shareholder(s)"	holder(s) of Ordinary Shares
"uncertificated" or "in uncertificated form"	a share or security recorded in the Company's register of members as being held in uncertificated form, title to which may be transferred by means of CREST
"TSP"	temporary suspension of proceedings
"ISOP"	the Company's registered Israel Share Option Plan
"Option(s)"	a right to purchase Ordinary Shares at a fixed price and in compliance with the ISOP

EXPLANATORY LETTER
ETHERNITY NETWORKS LTD.

(Incorporated and registered in the State of Israel with registered no. 51-347834-7)

Directors: David Levi
Shavit Baruch
Ayala Deutsch
Yosi Albagli
Richard Bennett

Registered Office:
1 Golan St. Corner HaNegev
Airport City 7019900
Israel

1 March 2024

Dear Shareholder or Depositary Interest Holder,

Notice of Extraordinary General Meeting

Introduction

I am writing to you with details of the forthcoming Extraordinary General Meeting of Ethernity Networks Ltd. to be held at 3rd Floor Beit Golan, 1 Golan St. Corner HaNegev, Airport City 7019900, Israel at 11.00 a.m. Israel time (9.00 a.m. UK time) on 9 April 2024.

The formal notice of the Meeting is set out on page 7 of this document.

Please note that a hard copy Form of Proxy for use by Shareholders and a Form of Direction for use by Depositary Interest Holders have NOT been sent to you as the Company will be handling the appointment of proxies and the votes for this Meeting's Resolutions electronically (instructions follow below).

Actions to be taken in respect of the Meeting

Shareholders are encouraged to submit their voting instructions as soon as possible, even if they might intend to attend the EGM in person. See below for details with regard to voting instructions.

Shareholders can submit questions to the Board in advance of the EGM by emailing such questions to the Company CFO and Secretary, Ayala Deutsch, at ayala@ethernitynet.com by no later than 9.00 a.m. (UK time) / 11.00 a.m. (Israel time) on 2 April 2024. We will consider all questions received and endeavour to provide responses to them at the EGM to the extent appropriate and practicable.

Any Shareholder or proxy appointed by a Shareholder who wishes to attend the EGM by video conference is requested to contact Ayala Deutsch (details above) in order to obtain details of how to join the video conference. Such Shareholders or proxies are requested to provide in that email details of their registered shareholding or proxy appointment in order that their entitlement to attend may be verified.

Any Depositary Interest Holder who wishes to join the EGM by video conference is requested first to contact the Depositary at Link Market Services Trustees Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL 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 2 April 2024. Any such Depositary Interest Holder is then requested to contact Ayala Deutsch as set out above once they have received the Letter of Representation in order to obtain details of how to join the video conference.

The Board encourages all Shareholders and Depositary Interest Holders in the strongest possible terms to appoint the Chair of the EGM as their proxy. This will allow their votes to count. The action to be taken in respect of the Meeting depends on whether you hold your Ordinary Shares in certificated form or as Depositary Interests.

Certificated Shareholders

If you are a Shareholder of the Company, you can find a Form of Proxy on the Company's website <https://ethernitynet.com/investors/> under the Regulatory Documents section. You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy online by no later than 5 April 2024 at 9:00am UK time. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate. If you need help with voting online, please contact our Registrar, Link Group's portal team on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30 (UK), Monday to Friday excluding public holidays in England and Wales. You may also contact our Registrar for help via email at shareholderenquiries@linkgroup.co.uk.

This will enable your vote to be counted at the Meeting in the event of your absence. The completion and submission of your vote ahead of time will not prevent you from attending the Meeting, or any adjournment of the Meeting by video conference.

Depository Interest holders

If you are a holder of Depository Interests/ CREST member you may appoint a proxy or proxies by utilising the CREST electronic proxy appointment service by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment 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's (EUI) 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 issuer's agent (ID: RA10) by 4 April 2024 at 9:00am UK time. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer'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 sponsors or voting service providers should note that EUI 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you encounter technical issues using the CREST system, you may use the Form of Direction which is available on the Company's website - <https://ethernitynet.com/investors/>. You must fully complete and have the form signed and email it to ayala@ethernitynet.com by 4 April 2024 at 9:00am UK time. This will enable your vote to be counted at the Meeting. The completion and submission of your vote will not prevent you from attending the Meeting, or any adjournment of the Meeting by video conference (subject to obtaining a valid Letter of Representation). However, you will not be able to vote at the Meeting.

THE DIRECTORS BELIEVE THAT THE PROPOSALS TO BE CONSIDERED AT THE MEETING ARE IN THE BEST INTERESTS OF THE COMPANY AND ITS SHAREHOLDERS AS A WHOLE AND, ACCORDINGLY, RECOMMEND THAT YOU VOTE IN FAVOUR OF THE RESOLUTIONS AS THEY INTEND TO DO IN RESPECT OF THE DIRECTOR'S OWN BENEFICIAL HOLDINGS AMOUNTING, IN AGGREGATE, TO 26,966,290 ORDINARY SHARES REPRESENTING APPROXIMATELY 7.16 PER CENT OF THE EXISTING ORDINARY SHARES.

Yours faithfully,

Yosi Albagli,
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of Ethernity Networks Ltd. (the “**Company**”) will be held at 3rd Floor Beit Golan, 1 Golan St. Corner HaNegev, Airport City 7019900, Israel, at 11.00 a.m. (Israel time) / 9.00 a.m. (UK time) on 9 April 2024, to consider and, if thought fit, pass the following resolutions:

Resolutions 1 and 2. Appointment of External Directors

Under the Israeli Companies Law, 5759-1999 (the “**Companies Law**”), a public company is required to have at least two External Directors. An External Director is a director who meets certain independence criteria prescribed by the Companies Law. External Directors are also subject to certain duties and responsibilities prescribed by the Companies Law. Pursuant to the Companies Law, External Directors are elected for three-year terms. Following an appropriate selection process, the Board has identified Aviva Banczewski and Julie Kunstler as suitable nominees for the position of External Directors and has recommended their appointment subject to shareholders’ approval as required by the Companies Law. Each of Aviva Banczewski and Julie Kunstler (each a “**Nominee**” and collectively the “**Nominees**”) has agreed to be appointed as an External Director of the Company.

If their appointment is approved by the Shareholders, each of the Nominees shall, subject to the provisions of the Companies Law, serve as a member of the Board for a period of three years and be entitled to compensation of (i) an aggregate gross amount of NIS 30,000 (which is equivalent of approximately £6,607 per annum) (or the pro rata portion of such amount for any period less than a year) and (ii) a gross amount of NIS 2,000 (which is equivalent of approximately £440) for each meeting of the Board and/or a committee of the Board of which she is a member, which she attends.

As required under the Companies Law, each of the Nominees has executed a declaration confirming that she is qualified to serve as an External Director.

Resolution 1. Appointment of Aviva Banczewski

Aviva Banczewski has over 30 years of varied finance experience including audit, consulting, regulatory and compliance, business and strategic planning and acquisition due diligence assignments. She began her career working for Andersen in both Australia and Israel, for a total of 15 years. Since then, she has held both finance and investor relations roles in publicly traded companies, including ICL Group Ltd and Evogene Ltd, which are both listed on Nasdaq and the Tel Aviv Stock Exchange (“**TASE**”). She currently acts as Director of Investor Relations for Pluri, Inc, a Nasdaq and TASE listed company. Aviva has also been a board member of the Israel Australia Chamber of Commerce since November 2022.

This Resolution is seeking approval of the election of Aviva Banczewski as an External Director of the Company for a period of three years from the date of the Meeting.

Resolution 2. Appointment of Julie Kunstler

Julie Kunstler has over 30 years of experience in the communications components, equipment, and software industry, having served as an executive, venture-fund investor, analyst, and board member. Most recently, Julie held the position of Chief Analyst - Broadband Access Intelligence Service for Omdia (a division of Informa Tech), covering the fixed broadband access industry ecosystem. Prior to joining Omdia, Julie served as VP Business Development for Teknovus, a venture-backed broadband access (PON – Passive Optical Network) chip start-up, where she assisted with fundraising, corporate strategy, OEM agreements, and its acquisition by Broadcom.

This Resolution is seeking approval of the election of Julie Kunstler as an External Director of the Company for a period of three years from the date of the Meeting.

Resolution 3. Disapplication of pre-emption rights on equity issues for cash

Article 9.2 of the Company’s Articles of Association requires that if the Company intends to issue Ordinary Shares or other Equity Securities (as such term is defined in the Company’s Articles of Association), subject

to certain exceptions, it must first offer them to existing Shareholders, which may prove to be both costly and cumbersome.

This Resolution will enable the Directors to allot Ordinary Shares or other Equity Securities on a non-pre-emptive basis, up to an aggregate nominal value of NIS 160,000.00 (equivalent to 160,000,000 Ordinary Shares), which is equal to approximately 42% of the nominal value of the issued ordinary share capital of the Company as of 29 February 2024 or in connection with a rights issue or similar offer. The Directors believe that the authority provided by this Resolution 3 will maintain a desirable degree of flexibility for the Company.

The disapplication shall not be in substitution and replacement of remaining existing authorities, and without prejudice to any allotment of Ordinary Shares or other Equity Securities or grants of rights already made, offered or agreed made pursuant to such authorities, including with respect to previously granted unexercised warrants, the Chairman's Remuneration Contract and maintaining headroom for future equity issuances, should the Directors deem appropriate, without the requirement to hold a general meeting of shareholders.

The Directors believe that the above Resolution will maintain a desirable degree of flexibility with regards to future fundraises and equity-related transactions.

Resolutions 4, 5, 6 and 7. Approval of Options awarded to Directors

Following the approval and recommendation of the Company's Remuneration Committee, the Board of Directors approved the grant of Options to the Company's Executive Directors and the Company's Chairman of the Board (in compliance with the Company's compensation policy), and also to Company employees and subcontractors following the conclusion of the TSP period under the ISOP in appreciation of the efforts they invested during the TSP process and in order to further incentivise them to remain committed to the Company's success and growth whilst conserving cash.

Per applicable UK law and AIM rules, as long as the Options are allocated per the Company's compensation policy, there is no need for obtaining shareholder approval. However, under Israeli law, the grants of Options to the Company's Executive Directors and to the Company's Chairman are subject to approval of the shareholders.

David Levi (CEO and a director) extended a NIS 1,000,000 loan to the Company with zero interest in order to allow the Company to enter the TSP process. Furthermore, he has succeeded to bring in cash from customers during the TSP process in the amount of approximately \$1.7m, which enabled the Company to exit the TSP process with a stronger financial position than when entering the process.

Shavit Baruch (VP R&D and a director) managed the Company's R&D during the TSP process to complete certain UEP R&D deliveries that are expected to generate revenue in 2024.

Ayala Deutsch (CFO and a director) has been recently appointed as CFO and a board member and, prior to that, served as the Company's VP Finance since 2019. Ayala took over the CFO duties in July 2023 following the departure of the Company's previous CFO and has been instrumental in helping the Company navigate the TSP. The number of Options proposed to be granted to Ayala is in line with Options granted to other senior company employees.

Joseph (Yosi) Albagli's (Chairman of the Board) leadership and efforts during the TSP was a significant factor in the Company successfully navigating the TSP.

Resolution 4. To approve the grant of 11,447,309 Options to David Levi under the ISOP, vesting over 3 years with an exercise price of £0.015 per share.

Resolution 5. To approve the grant of 4,235,247 Options to Shavit Baruch under the ISOP, vesting over 3 years with an exercise price of £0.015 per share.

Resolution 6. To approve the grant of 1,200,000 Options to Ayala Deutsch under the ISOP, vesting over 3 years with an exercise price of £0.015 per share.

Resolution 7. To approve the grant of 494,669 Options to Joseph (Yosi) Albagli under the ISOP, vesting over 3 years with an exercise price of £0.015 per share.

Resolution 8. Approval of Amendments to the Articles Regarding Quorum for Shareholder Meetings

This Resolution seeks shareholder approval to amend the Company's Articles of Association in order to change the required quorum for General Meetings of shareholders (other than for adjourned meetings and for General Meetings convened under sections 63, 64 or 65 of the Companies Law) from two or more shareholders holding at least one quarter (25 per cent) in nominal value of issued shares to two or more shareholders holding at least 5 per cent in nominal value of shares. These amendments are designed to address the difficulty in achieving the current quorum requirement due to the diverse spread of the Company's shareholders, leading to adjourned meetings and causing delays in the Company's ongoing operations. A copy of the Company's Articles of Association can be found on the Company's website, <https://ethernitynet.com/investors/> under the Regulatory Documents section.

Accordingly, the Shareholders are being asked to approve the amendments to the Company's Articles of Association as set forth below (with deletions appearing in strikethrough and additions underlined):

5.2 All the provisions of these Articles relating to General Meetings of the Company or to the proceedings at General Meetings shall, with any necessary modifications, apply to any such separate General Meeting, ~~except that it being clarified that the requisite quorum at any such separate General Meeting shall be two or more shareholders (or one shareholder if less than two persons hold shares of such class) present in person or by proxy and holding not less than the required percentage of the aggregate voting power of such class of shares. Every holder of shares of the class shall have one vote in respect of every share of the class held by him (excluding any shares of that class held as treasury shares).~~

~~5.2.1 — the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons entitled to vote and holding or representing by proxy at least one quarter (25 per cent) in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares);~~

~~— 5.2.2 — at an adjourned meeting the necessary quorum shall be two persons entitled to vote holding shares of the class (other than treasury shares) or his proxy; and~~

~~— 5.2.3 — every holder of shares of the class shall have one vote in respect of every share of the class held by him (excluding any shares of that class held as treasury shares).—~~

30.2 The quorum for a General Meeting shall, for all purposes, be two or more Shareholders (not in default in payment of any sum referred to in Article 37.1 hereof) holding, in the aggregate, at least ~~5%~~ 25% of the voting rights in the issued share capital of the Company, present in person or by proxy within half an hour from the time stipulated for the commencement of the meeting, provided that the quorum for a General Meeting convened upon requisition under sections 63, 64 or 65 of the Companies Law shall, for all purposes, be two or more Shareholders (not in default in payment of any sum referred to in Article 37.1 hereof) holding, in the aggregate, at least 25% of the voting rights in the issued share capital of the Company, present in person or by proxy within half an hour from the time stipulated for the commencement of the meeting.

30.3 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon requisition under sections ~~63~~, 64 or 65 of the Companies Law, shall be dissolved, but in any other case it shall be adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the chairman may determine. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally convened. If a quorum as referred to in Article 30.2 is not present at the adjourned meeting within half an hour from the time appointed for the meeting, the quorum shall be reduced to two or more Shareholders present in person or by proxy.

The approval of each of **Resolutions 1 and 2** requires a majority vote of the shares present and voting at the meeting of shareholders on such Resolution, excluding abstentions, provided that either:

- such majority includes at least a majority of the shares voted by shareholders who are not controlling shareholders and do not have a personal interest in the election of the external director (other than a

personal interest not deriving from a relationship with a controlling shareholder); or

- the total number of shares voted by shareholders who are not controlling shareholders and who do not have a personal interest in the election of the external director against the election of the external director (other than a personal interest not deriving from a relationship with a controlling shareholder) does not exceed 2% of the aggregate voting rights in the Company.

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 Extraordinary General Meeting on such Resolution.

The approval of **Resolution 4** requires a majority vote of the shares present and voting at the meeting of shareholders on such Resolution, excluding abstentions, provided that either:

- such majority includes at least a majority of the shares voted by shareholders who are not controlling shareholders and do not have a personal interest in the Resolution; or
- the total number of 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.

The approval of each of **Resolutions 5, 6, 7 and 8** requires 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.

The term “**controlling shareholder**” means a shareholder who has the ability to direct the activities of the Company, other than by virtue of being an Office Holder (as such term is defined in the Companies Law). A shareholder is presumed to be a controlling shareholder if the shareholder holds 50% or more of the voting rights in the Company or has the right to appoint the majority of the directors of the Company or its chief executive officer (referred to in the Companies Law as the general manager). In addition, the term controlling shareholder for the purposes of Resolution 4 includes any shareholder that holds 25% or more of the voting rights of the Company if no other shareholder holds more than 50% of the voting rights in the Company. As of the date hereof, the Company is not aware of any controlling shareholders. A “**personal interest**” of a shareholder is defined as: such shareholder’s personal interest in an act or a transaction of the Company, including (i) a personal interest of such shareholder’s relative, and (ii) a personal interest of a corporation in which such shareholder or any of his/her relatives serves as a director or the chief executive officer, owns at least five percent (5%) of its issued share capital or its voting rights or has the right to appoint a director or chief executive officer, but excluding a personal interest arising solely from the holding of shares in the Company. A personal interest includes the personal interest of either the proxy holder (whether or not the shareholder granting the proxy has a personal interest) or the shareholder granting the proxy, in each case, whether or not the proxy holder has discretion how to vote in the matter. The term “**relative**” means a shareholder’s spouse, sibling, parent, grandparent or descendant and the spouse’s sibling, parent, or descendant; and the spouse of each of the foregoing persons.

Under applicable Israeli law, in order for a vote on Resolutions 1, 2 and 4 to be counted, the voting shareholder must notify the Company whether he or she has a personal interest in the vote.

By order of the Board

Ayala Deutsch

CFO and Secretary

3rd Floor Beit Golan
1 Golan St. Corner HaNegev
Airport City 7019900
Israel

Incorporated and registered in Israel with registered no. 51-347834-7

1 March 2024

Notes to the Notice of Extraordinary General Meeting

1. A hard copy Form of Proxy for use by Shareholders and a Form of Direction for use by Depository Interest Holders have **NOT** been sent to you as the Company will be handling the appointment of proxies and the votes electronically.
2. Only those Shareholders registered in the Company's register of shareholders as of close of business (UK time) on 2 April 2024 (the "**Original Cut-Off**") are entitled to attend and/or vote at the Meeting, and each only in respect of such number of Ordinary Shares registered in his or its name at that time. If the Meeting is adjourned to a time not more than 48 hours after the original Meeting time (other than an adjournment due to a lack of a quorum), the Original Cut-Off will continue to apply. Any changes to the Company's register of shareholders made after the Original Cut-Off shall be disregarded for these purposes.
3. The quorum for the Meeting shall be two or more shareholders present in person or by proxy and holding Ordinary Shares conferring in the aggregate 25 per cent. or more of the voting power of the Company. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting shall be adjourned to the same day in the next week, at the same time and place and the Original Cut-Off shall apply. Two or more shareholders who attend an adjourned meeting in person or by proxy will constitute a quorum, regardless of the number Ordinary Shares they hold or represent.
4. If you are a Shareholder of the Company, whether or not you intend to be present at the Meeting, you can find a Form of Proxy on the Company's website <https://ethernitynet.com/investors/> under the Regulatory Documents section. You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy online by no later than 5 April 2024 at 9:00am UK time. Shareholders will need to use the unique personal identification Investor Code ("**IVC**") printed on your share certificate. If you need help with voting online or to request a hard copy form of proxy, please contact our Registrar, Link Group's portal team on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30 (UK), Monday to Friday excluding public holidays in England and Wales. You may also contact our Registrar for help via email at shareholderenquiries@linkgroup.co.uk.
5. Unless otherwise indicated on the Form of Proxy or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
6. If you are a holder of Depository Interests/ CREST member you may appoint a proxy or proxies by utilising the CREST electronic proxy appointment service by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment 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's (EUI) 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 issuer's agent (ID: RA10) by 4 April 2024 at 9:00am UK time. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer'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 sponsors or voting service providers should note that EUI 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(s), to procure that his CREST sponsor or voting service provider(s) take(s) 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 sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.
8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group as per the communication methods shown in note 4. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. Any Shareholder or proxy appointed by a Shareholder who wishes to attend the EGM by video conference is requested to contact the Company CFO, Ayala Deutsch (at ayala@ethernitynet.com), in order to obtain details of how to join the video conference. **Such Shareholders or proxies are requested to provide in that email details of their registered shareholding or proxy appointment in order that their entitlement to attend may be verified.**
10. Any Depository Interest Holder who wishes to join the EGM by video conference is requested first to contact the Depository at Link Market Services Trustees Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL 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 2 April 2024. Any such Depository Interest Holder is then requested to contact the Company Secretary as set out in the immediately preceding paragraph once they have received the Letter of Representation. However, Depository Interest holders will not be able to vote at the Meeting.

11. A corporation which is a shareholder may by resolution of its directors or other governing body authorise a person to act as its representative who may exercise, on its behalf, all its powers as a shareholder, provided the corporation does not do so in relation to the same shares.
12. 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 Depositary Interest holders subject all messages to virus checking procedures before use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.