

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse (amendment) (EU Exit) Regulations 2019/310 ("MAR"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

14 November 2023

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

Director changes

Ethernity Networks Ltd (AIM: ENET; OTCMKTS: ENETF), a leading supplier of networking processing semiconductor technology ported on field programmable gate arrays for virtualised networking appliances, announces that, following the conclusion of their second three-year terms in office as external directors of the Company, Chen Saft-Feiglin and Zohar Yinon will cease to act as directors of the Company with immediate effect. Under Israeli Companies Law ("Companies Law"), the term of office of an external director is three years, which can be extended for two additional three-year terms, subject to the approval of shareholders at a general meeting. Mrs Saft-Feiglin and Mr Yinon have informed the Company that they will not be seeking to extend their roles for a third term.

In accordance with the Companies Law, the Company will be required to appoint two new external directors to the Board of Ethernity and such directors must meet certain statutory requirements of independence. Given the current financial constraints faced by the Company in the ongoing temporary suspension of proceedings ("TSP") process, the Company will seek to finalise the appointment of the new external directors within three months of the conclusion of the TSP and further updates will be made in due course. The composition of the Company's audit, nominations and remuneration committees will be finalised following the appointment of the new external directors. In the interim period, Yosi Albagli (Non-executive Chairman) and Richard Bennett (Independent Non-executive Director) remain as independent non-executive directors of the Company.

David Levi, CEO, commented: "I would like to thank Chen and Zohar for their valuable contributions to the Company over the past six years and wish them both the best for the future."

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