

14 December 2023

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

Final issue of equity under settlement deed

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 it has received notice today from 5G Innovation Leaders Fund LLC (the **Subscriber**), to request the issue of the final tranche of 61,500,000 new ordinary shares of NIS 0.001 each in the Company (**Ordinary Shares**) to the Subscriber pursuant to the settlement deed, details of which were announced on 10 November 2023 (the **Agreement**). Following the issue of the final tranche of 61,500,000 new Ordinary Shares, the Company's obligations to the Subscriber have been discharged in full and there are no further cash amounts or shares due to be issued to the Subscriber pursuant to the Agreement or the subscription agreement, details of which were announced on 25 February 2022.

Application has been made to the London Stock Exchange for the 61,500,000 new Ordinary Shares to be admitted to trading on AIM (**Admission**), and Admission is expected to occur on or around 20 December 2023. The shares will, upon Admission, rank *pari passu* with the existing Ordinary Shares of the Company.

Total voting rights

Following Admission, the Company's enlarged issued share capital will be 299,221,091 Ordinary Shares. The Company holds no Ordinary Shares in Treasury. This figure of 299,221,091 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Holdings in Company

On Admission, the new Ordinary Shares will represent 20.55% of the Company's issued share capital as enlarged by the issue of those shares. The Subscriber has confirmed to the Company that it currently holds no Ordinary Shares. Therefore, its interest in the Company's share capital following Admission will be 20.55% of the Company's issued share capital.

For further information, please contact:

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