

23 December 2024

ETHERNITY NETWORKS LTD
 ("Ethernity" or the "Company")

Result of EGM and grant of options

Ethernity Networks Limited (AIM: ENET.L) (OTCMKTS: ENETF), a leading supplier of data processing semiconductor technology for networking appliances, is pleased to confirm that at its Extraordinary General Meeting, held earlier today, all resolutions put to shareholders were duly passed on a poll. The voting results are set out in Appendix A at the end of this announcement.

Grant of options

Following the passing of the resolutions, the Company has granted the 30,618,170 options (the "**Options**") to certain directors of the Company on the proposed terms set out in the notice of general meeting announcement on 15 November 2024, as follows:

<i>Director</i>	<i>No. of Options granted</i>	<i>Total options over Ordinary Shares held post grant</i>	<i>Percent of issued share capital</i>
David Levi (CEO)	21,789,223	33,497,242	3.35%
Shavit Baruch (VP R&D)	6,574,161	11,070,118	1.11%
Yosi Albagli (Chairman)	2,254,786	2,749,455	0.27%
TOTAL	30,618,170	47,316,815	4.73%

The Options have an exercise price of £0.00247. The Options will vest over three years in 12 equal portions, with 1/12 of the Options vesting at the end of each quarter following the date of grant.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	1. David Levi, CEO 2. Shavit Baruch, VP, R&D 3. Yosi Albagli, Chairman				
2	Reason for the notification					
a)	Position/status	As per 1(a)				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Ethernity Networks Ltd.				
b)	LEI	213800LZJO33QBNXJ496				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument	ordinary shares of NIS 0.001 nominal value each ISIN: IL0011410359				
b)	Nature of the transaction	Grant of options				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Exercise Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>All 0.247p</td> <td>1. 21,789,223 2. 6,574,161 3. 2,254,786</td> </tr> </tbody> </table>	Exercise Price(s)	Volume(s)	All 0.247p	1. 21,789,223 2. 6,574,161 3. 2,254,786
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All 0.247p	1. 21,789,223 2. 6,574,161 3. 2,254,786					
d)	Aggregated information	N/A - single transactions				
e)	Date of the transaction	23 December 2024				
f)	Place of the transaction	Outside a trading venue				

For further information, please contact:

Ethernity Networks Ltd
 David Levi, Chief Executive Officer
 Tomer Assis, Chief Financial Officer

Tel: +972 3 748 9846

Allenby Capital Limited (Nominated Adviser and Joint Broker) Tel: +44 (0)20 3328 5656

CMC Markets UK plc (Joint Broker)
Douglas Crippen

Tel: +44 (0)20 3003 8632

Peterhouse Capital Limited (Joint Broker)
Lucy Williams / Duncan Vasey / Eran Zucker

Tel: +44 (0)20 7562 0930

About Ethernity (www.ethernitynet.com)

Ethernity Networks (AIM: ENET.L) (OTCMKTS: ENETF), provides innovative, comprehensive networking and security solutions on programmable hardware for accelerating telco/cloud networks. Ethernity's semiconductor logic offers complete Carrier Ethernet Switch Router data plane processing and control software with a rich set of networking features, robust security, and a wide range of virtual function accelerations to optimize telecommunications networks. Ethernity's complete solutions quickly adapt to customers' changing needs, improving time-to-market, and facilitating the deployment of 5G, edge computing, and Broadband Networks.

Appendix A

All resolutions and voting undertaken and counted in terms of Israel Companies Law						
Resolution	Outcome	Votes For	Votes Against	% For	% Against	Votes Withheld
1. Increasing the authorised share capital of the Company	Passed	61,534,933	9,203,089	86.99%	13.01%	5,014
2. Disapplication of pre-emption rights on equity issues for cash	Passed	60,922,949	9,551,756	86.45%	13.55%	268,331
3. Approval of Options award to David Levi ⁽¹⁾	Passed	20,698,450	5,977,598	77.59%	22.41%	9,222,372
4. Approval of Options award to Shavit Baruch	Passed	55,543,066	5,977,598	90.28%	9.72%	9,222,372
5. Approval of Options award to Joseph Albagli	Passed	55,543,066	5,977,598	90.28%	9.72%	9,222,372

(1) Votes exclude personal interest shares

Total votes cast were 70,743,036 representing 7.07% of the Company's total issued share capital.

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