

**RADWARE LTD.  
GADI MEROZ  
22 RAOUL WALLENBERG ST.  
TEL AVIV 6971917, ISRAEL**

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on September 5, 2018. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on September 5, 2018. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E50171-P12527

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**RADWARE LTD.**

The Board of Directors recommends you vote FOR proposals 1 and 2.

- |   | For                      | Against                  | Abstain                  |
|---|--------------------------|--------------------------|--------------------------|
| 1. Election of directors  |                          |                          |                          |
| 1a. Mr. Yehuda Zisapel  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1b. Mr. Avraham Asheri  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To re-elect Mr. David Rubner as an external director of the Company for a period of three years.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2a. Please confirm that you DO NOT have a "personal interest" in Proposal 2 by checking the "YES" box. If you cannot confirm that you do not have a personal interest in Proposal 2, check the "NO" box. As described under the heading "Required Vote" in Item 2 of the Proxy Statement, "personal interest" generally means that you have a personal benefit in the matter which is not solely a result of your shareholdings in Radware. | Yes                      | No                       |                          |
|   | <input type="checkbox"/> | <input type="checkbox"/> |                          |

The Board of Directors recommends you vote FOR the following proposal:

- |   | For                      | Against                  | Abstain                  |
|---|--------------------------|--------------------------|--------------------------|
| 3. To approve grants of restricted stock units to the President and Chief Executive Officer of the Company.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3a. Please confirm that you DO NOT have a "personal interest" in Proposal 3 by checking the "YES" box. If you cannot confirm that you do not have a personal interest in Proposal 3, check the "NO" box. As described under the heading "Required Vote" in Item 2 of the Proxy Statement, "personal interest" generally means that you have a personal benefit in the matter which is not solely a result of your shareholdings in Radware. | Yes                      | No                       |                          |
|   | <input type="checkbox"/> | <input type="checkbox"/> |                          |

The Board of Directors recommends you vote FOR the following proposals 4, 5, 6 and 7:

- |   | For                      | Against                  | Abstain                  |
|---|--------------------------|--------------------------|--------------------------|
| 4. To approve the renewal of the Company's Compensation Policy for Executive Officers and Directors (without any changes).  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4a. Please confirm that you DO NOT have a "personal interest" in Proposal 4 by checking the "YES" box. If you cannot confirm that you do not have a personal interest in Proposal 4, check the "NO" box. As described under the heading "Required Vote" in Item 2 of the Proxy Statement, "personal interest" generally means that you have a personal benefit in the matter which is not solely a result of your shareholdings in Radware. | Yes                      | No                       |                          |
|   | <input type="checkbox"/> | <input type="checkbox"/> |                          |
|   | Yes                      | No                       |                          |
|   | <input type="checkbox"/> | <input type="checkbox"/> |                          |

Please indicate if you plan to attend this meeting.

- |   | For                      | Against                  | Abstain                  |
|---|--------------------------|--------------------------|--------------------------|
| 5. To approve net (cashless) exercise of stock options under the Company's stock option plan.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5a. Please confirm that you DO NOT have a "personal interest" in Proposal 5 by checking the "YES" box. If you cannot confirm that you do not have a personal interest in Proposal 5, check the "NO" box. As described under the heading "Required Vote" in Item 2 of the Proxy Statement, "personal interest" generally means that you have a personal benefit in the matter which is not solely a result of your shareholdings in Radware. | Yes                      | No                       |                          |
|   | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| 6. To approve modifications in the structure of the annual bonus to the President and Chief Executive Officer of the Company.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6a. Please confirm that you DO NOT have a "personal interest" in Proposal 6 by checking the "YES" box. If you cannot confirm that you do not have a personal interest in Proposal 6, check the "NO" box. As described under the heading "Required Vote" in Item 2 of the Proxy Statement, "personal interest" generally means that you have a personal benefit in the matter which is not solely a result of your shareholdings in Radware. | Yes                      | No                       |                          |
|   | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| 7. To approve the reappointment of Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global, as the Company's auditors, and to authorize the Board of Directors to delegate to the Audit Committee the authority to fix their remuneration in accordance with the volume and nature of their services.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**IMPORTANT INSTRUCTION (PERSONAL INTEREST):** If you are unable to make the aforesaid confirmations for any reason or have questions about whether you have a personal interest, please contact Adv. Gadi Meroz at telephone number: +972-72-391-7153; fax number: +972-3-766-8982; or email [gadim@radware.com](mailto:gadim@radware.com) or, if you hold your shares in "street name", you may also contact the representative managing your account, who could then contact the Company's VP & General Counsel on your behalf.

**NOTE:** In addition to adopting the above resolutions, at the Annual General Meeting the Company will present and discuss the financial statements of the Company for the year ended December 31, 2017 and the Auditors Report for this period; and transact such other business as may properly come before the Annual General Meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting:**  
The Notice and Proxy Statement is available at [www.proxyvote.com](http://www.proxyvote.com).

E50172-P12527

**RADWARE LTD.  
Annual General Meeting of Shareholders  
September 6, 2018 3:00 PM  
This proxy is solicited by the Board of Directors**

The shareholder(s) hereby appoint(s) Doron Abramovitch and Gadi Meroz, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the ordinary shares of RADWARE LTD. that the shareholder(s) is/are entitled to vote at the Annual General Meeting of Shareholders to be held at 3:00 PM (Israel Local Time) on September 6, 2018, at Radware Ltd., 22 Raoul Wallenberg Street, Tel Aviv 6971917, Israel, and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations. The proxies are authorized in their discretion to vote upon such other business as may properly come before the meeting or any adjournment thereof.**

**Continued and to be signed on reverse side**