



Notice of 2005 Annual General Meeting

Spirent plc
Spirent House
Crawley Business Quarter
Fleming Way
Crawley
West Sussex RH10 9QL
United Kingdom

16 March 2005

Dear Shareholder

I am writing to invite you to this year's Annual General Meeting (2005 AGM), which will be held at 10.30am on Wednesday 4 May 2005 at The Copthorne Hotel (London Gatwick), Copthorne Way, Copthorne, Crawley, West Sussex RH10 3PG, United Kingdom. The business to be covered is set out on page 1 of this circular. You are welcome to join me and my fellow directors from 10.15am when refreshments will be available. If you are unable to attend the 2005 AGM, but would like to ask a question regarding any of the business to be conducted, please do not hesitate to write to me or the Company Secretary at the address above or to send an email to plc@spirent.com

In addition to routine AGM business, we also intend to take the opportunity to seek shareholder approval to update our Articles of Association to bring them into line with recent developments in the law, regulation and market practice. More detailed information on this resolution is set out in the explanatory notes.

Whether or not you are able to attend the 2005 AGM, the directors urge you to exercise your right to vote as a shareholder of the Company.

This year the Company has introduced a new electronic voting facility. To lodge your vote electronically simply visit www.sharevote.co.uk and use your Reference Number, Card ID and Account Number shown on the enclosed Form of Proxy. Alternatively, please complete the enclosed Form of Proxy and return it to Lloyds TSB Registrars to arrive no later than 10.30am on Monday 2 May 2005. Whether you vote electronically or complete and return the Form of Proxy you may still attend the 2005 AGM and vote in person, in substitution for your proxy vote. As recommended by the Combined Code on Corporate Governance, the final proxy votes on each resolution will be available at the 2005 AGM and posted on the Company's website.

The Board believes that the proposed resolutions set out in the Notice of Meeting are in the best interests of the Company's shareholders as a whole. Accordingly, **your directors recommend that you vote in favour of all resolutions, as they intend to do in respect of their own beneficial holdings.**

You can find further shareholder information on page 72 of the enclosed Annual Report 2004, and in particular I should like to draw your attention to the range of online shareholder information services provided by Lloyds TSB Registrars at www.shareview.co.uk. You may be interested in their share dealing service which provides a simple and convenient way of buying or selling Spirent Ordinary shares.

I look forward to welcoming those of you who are able to attend the 2005 AGM.

Yours faithfully

A handwritten signature in blue ink, appearing to read "John Weston", is written over a thin blue horizontal line.

John Weston CBE
Chairman

This document is important and requires your immediate attention

When considering what action you should take, you are recommended to seek advice immediately from your stockbroker, solicitor, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000. If you no longer hold Ordinary shares in Spirent plc, please forward this circular (together with the Spirent plc Annual Report 2004) to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. Notice of the 2005 AGM of Spirent plc is set out in this circular. To be valid for use at the 2005 AGM, you should lodge your vote either electronically as described above or complete the enclosed Form of Proxy, ensuring your vote arrives no later than 10.30am on Monday 2 May 2005.

Notice of 2005 Annual General Meeting

Notice is hereby given that the 56th Annual General Meeting (2005 AGM) of Spirent plc will be held at 10.30am on Wednesday 4 May 2005 at The Copthorne Hotel (London Gatwick), Copthorne Way, Copthorne, Crawley, West Sussex RH10 3PG, United Kingdom. The following routine and special business will be transacted at the 2005 AGM of which items 1 to 9 will be proposed as Ordinary Resolutions requiring no less than a simple majority of votes cast to be in favour of the resolutions to be passed. Items 10, 11 and 12 will be proposed as Special Resolutions requiring no less than a 75 per cent majority of votes cast to be in favour of the resolutions to be passed.

Routine business

Directors' report and Accounts

1. To receive the Directors' report and the Company's audited Accounts for the year to 31 December 2004.

Report on directors' remuneration

2. That the Report on directors' remuneration as set out on pages 19 to 26 of the Annual Report for the year to 31 December 2004 be approved.

Election of directors

3. To elect as a director Anders Gustafsson who seeks election having been appointed to the Board since the last Annual General Meeting.
4. To elect as a director Kurt Hellström who seeks election having been appointed to the Board since the last Annual General Meeting*.

Re-election of directors

5. To re-elect as a director Marcus Beresford who retires by rotation*.
6. To re-elect as a director Eric Hutchinson who retires by rotation.
7. To re-elect as a director James Wyness who retires by rotation*.

Re-appointment of auditors

8. To re-appoint Ernst & Young LLP as auditors and to authorise the directors to determine their remuneration.

Special business

Authority to allot securities

9. That the authority conferred on the directors by paragraph 11(B) of Article 11 of the Company's Articles of Association be renewed for the period ending on the date of the Annual General Meeting to be held in 2006 or, if earlier, 4 August 2006, and for such period the Section 80 Amount shall be £9,678,872.

Authority to disapply pre-emption rights

10. That, conditional upon the passing of Resolution 9 above, the power conferred on the directors by paragraph 11(C) of the Company's Articles of Association be renewed for the period referred to in such Resolution and for such period the Section 89 Amount shall be £1,599,390.

Authority for the Company to make market purchases of its own shares

11. That the Company be generally and unconditionally authorised for the purposes of Section 166 of the Companies Act 1985 (the Act) to make market purchases (within the meaning of Section 163 of the Act) of Ordinary shares of 3½ pence each in the capital of the Company (Ordinary shares) provided that:
 - i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 47,981,693;
 - ii) the minimum price which may be paid for an Ordinary share shall be 3½ pence;
 - iii) the maximum price which may be paid for an Ordinary share shall be an amount equal to 105 per cent of the average of the closing price for an Ordinary share of the Company taken from the Official List maintained by the UK Listing Authority for the five business days immediately preceding the day on which the Ordinary share is purchased;
 - iv) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2006 or, if earlier, 4 August 2006 unless such authority is renewed prior to such time; and
 - v) the Company may make a contract to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary shares in pursuance of such contract.

Adoption of new Articles of Association

12. That the regulations contained in the document produced to the Meeting and signed by the Chairman for the purposes of identification be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association, but without prejudice to the authorities granted under resolutions 9, 10 and 11.

By Order of the Board

Paul Eardley

Company Secretary
16 March 2005

Registered Office:
Spirent House
Crawley Business Quarter
Fleming Way
Crawley
West Sussex RH10 9QL
United Kingdom

Registered in England Number 470893

*Member of the Remuneration Committee

Notes

1. A shareholder entitled to attend and vote at the 2005 AGM may appoint a proxy or proxies to attend and, on a poll, vote in his/her place. A proxy need not be a shareholder of the Company. A proxy is not entitled to speak at the 2005 AGM, except to demand a poll, and may vote only when a poll is taken.
2. The Form of Proxy must be executed by or on behalf of the shareholder making the appointment. A corporation may execute the Form of Proxy either under its common seal or under the hand of a duly authorised officer. A shareholder may appoint more than one proxy to attend on the same occasion.
3. A shareholder wishing to appoint a proxy should complete the accompanying Form of Proxy and return it to the Company's Registrar, Lloyds TSB Registrars. If you wish to place the Form of Proxy in an envelope you may do so and send it to FREEPOST, SEA7144, Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6AQ. To be valid, the completed Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy thereof) must be received by Lloyds TSB Registrars, not less than 48 hours before the time appointed for the 2005 AGM or adjourned Annual General Meeting at which it is to be used.
4.
 - a) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the 2005 AGM to be held on Wednesday 4 May 2005 and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.
 - b) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA01) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
 - c) CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo 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.
 - d) 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.
5. Shareholders who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the 2005 AGM and vote in person if they so wish.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Register of Members of the Company as at 6.00pm on Monday 2 May 2005 or, if the 2005 AGM is adjourned, 48 hours before the time fixed for the adjourned Annual General Meeting, shall be entitled to attend or vote at the 2005 AGM in respect of the number of Ordinary shares registered in their names at that time. Changes to entries on the Company's Register of Members after 6.00pm on Monday 2 May 2005 or, if the 2005 AGM is adjourned, 48 hours before the time fixed for the adjourned Annual General Meeting, shall be disregarded in determining the rights of any person to attend or vote at the 2005 AGM, notwithstanding the provisions of any enactment, the Company's Articles of Association or any other instrument to the contrary.
7. The quorum for the 2005 AGM will be three persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation which is a shareholder.
8. The following documentation, which is available for inspection during normal business hours at the Company's registered office on any weekday (public holidays excluded), will also be available for inspection at the place of the 2005 AGM for at least 15 minutes before the Meeting is held until its conclusion:
 - a) copies of executive directors' service contracts, together with all letters of appointment in respect of non-executive directors; and
 - b) the statutory register of directors' interests.

A copy of the existing Memorandum and Articles of Association of the Company and a copy of the new Articles of Association of the Company proposed to be adopted pursuant to Resolution 12 will also be available for inspection during normal business hours at the Company's registered office and at the offices of the Company's legal advisers, Linklaters, One Silk Street, London EC2Y 8HQ on any weekday (public holidays excluded), from the date of this circular until the conclusion of the 2005 AGM. Shareholders may receive a copy of the new Articles of Association by contacting the Company Secretary at the address shown at the end of the Notice of Meeting or by sending an email to plc@spirent.com

Explanatory Notes on Resolutions 2 to 7 and 9 to 12

Resolution 2: Report on directors' remuneration

It is a statutory requirement that all companies listed on the London Stock Exchange include a resolution at their Annual General Meeting which invites shareholders to approve the Report on directors' remuneration (the Report) for the year under review. The Report can be found on pages 19 to 26 of the Annual Report 2004. Resolution 2 invites shareholders to consider, and if thought fit, to approve the Report. Please note that, in accordance with statutory requirements, the resolution is advisory only, in order to provide shareholder feedback to the Board.

Resolutions 3 to 7: Election and re-election of directors

Biographical details of all the directors can be found on page 11 of the Annual Report 2004. In accordance with the revised Combined Code on Corporate Governance published in July 2003 (the Code), the Board has established a process to evaluate the performance of the Board, including the most appropriate balance and composition, and the relevant contribution of each director.

Resolution 3 proposes that, having been appointed since the last Annual General Meeting, Anders Gustafsson will retire at the 2005 AGM and, being eligible, offers himself for election. Anders Gustafsson has extensive experience in the telecommunications industry having held executive positions at Tellabs, Inc., a leading US network equipment manufacturer, most recently as Senior Executive Vice President of Global Business Operations. Prior to joining Tellabs in 2000, he spent eight years with Motorola, Inc. in various senior international sales and general management positions.

Resolution 4 proposes that, having been appointed since the last Annual General Meeting, Kurt Hellström will retire at the 2005 AGM and, being eligible, offers himself for election. Kurt Hellström was formerly President and Chief Executive Officer of Ericsson, a leading supplier of mobile communications systems, having held a number of senior posts at the company over the last 20 years. His exceptional experience of the telecoms industry, in particular wireless communications and the Asia Pacific market, continues to be of great benefit to the Group as it continues to focus on the development of its communications activities.

Resolutions 5, 6 and 7 propose that pursuant to the Company's Articles of Association and the Code, Marcus Beresford, Eric Hutchinson and James Wyness will retire by rotation at the 2005 AGM and, being eligible, offer themselves for re-election. As the Company's Articles of Association and the Code require that each director must stand for re-election at intervals of no more than every three years, Marcus Beresford and Eric Hutchinson, both having last been re-elected in 2002, must stand for re-election. James Wyness, having served more than nine years on the Board, also offers himself for re-election pursuant to the Code. The Board believes resolutions 5, 6 and 7 should be approved as each director being proposed for re-election continues to be effective and to demonstrate commitment to their respective roles.

The Directors' statement on corporate governance (see pages 16 to 18 of the Annual Report 2004) provides further information in respect of the corporate governance of the Board.

Anders Gustafsson and Eric Hutchinson are the only two directors subject to election or re-election who have service contracts with the Company.

Resolutions 9 and 10: Authority to allot securities and disapply pre-emption rights

The purpose of these resolutions is to renew for a further period until the conclusion of the Annual General Meeting in 2006 or, if earlier, 4 August 2006, the authorities which were given at last year's Annual General Meeting pursuant to Sections 80 and 89 of the Companies Act 1985.

Resolution 9 will renew the directors' authority to allot relevant securities up to an aggregate nominal amount of £9,678,872 being 290,366,149 Ordinary shares of 3½ pence each. This authority is in respect of the Company's unissued Ordinary share capital. No Ordinary shares are currently held by the Company in treasury.

Resolution 10 will renew the directors' authority to allot equity securities for cash, either by way of a rights issue or to persons other than existing

shareholders, provided that any allotment for cash to such persons shall not exceed 47,981,693 Ordinary shares of 3½ pence each (representing 5 per cent of the Company's current issued share capital). Although the directors have no present intention of making use of the authorities sought, they wish to retain the flexibility to act quickly and allot securities within these limits if they consider it in the interests of the Company to do so. In any event, no issue will be made which would effectively alter the control of the Company without the prior approval of shareholders in General Meeting.

In 2002, the Company completed the acquisition of Caw Networks, Inc. (Caw). As part of the acquisition, there was an element of deferred consideration to be satisfied by the issue of new Ordinary shares, dependent upon certain targets being achieved by Caw. This element of the acquisition utilised the Section 89 authority given at the 2002 Annual General Meeting. It also contributed to the calculation of the Association of British Insurers (ABI) and National Association of Pension Funds guideline that no more than 7½ per cent of the issued share capital should be issued on a non pre-emptive basis over any three year rolling period. On 31 March 2004 it was determined that a portion of the deferred consideration had been earned and 4.3 million Ordinary shares were issued. This equated to less than 0.5 per cent of the issued share capital as it stood when the Company acquired Caw in 2002 and as at the date of this Notice.

Resolution 11: Authority for the Company to make market purchases of its own shares

Section 162 of the Companies Act 1985 permits a company to purchase its own shares provided it is authorised to do so by its Articles of Association and the purchase has been authorised by the shareholders in general meeting. Your directors consider that there may be occasions when it would be desirable for the Company to purchase its own shares in the market for cancellation or to be held in treasury. The purpose of this resolution is to renew, for a further period until the conclusion of the Annual General Meeting to be held in 2006 or, if earlier, 4 August 2006, the authority for the Company to make purchases of up to 47,981,693 Ordinary shares of 3½ pence each in the market (representing 5 per cent of the Company's current issued share capital).

The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (the Regulations) came into force in 2003. The effect of the Regulations is to allow companies the choice of either holding their own shares acquired by way of market purchase as treasury stock or cancelling them. No dividends will be paid on, and no voting rights will attach to, shares while they remain in treasury. The Companies Act 1985, which has been amended to incorporate the changes introduced by the Regulations, allows companies to either sell treasury shares for cash, transfer them for the purposes of its employee share schemes or cancel them. The directors believe that it is desirable for the Company to have the ability to cancel shares or to cancel, sell or transfer treasury shares in accordance with applicable legislation as it provides the Company added flexibility in managing its share capital base.

This proposal should not be taken as an indication that the Company will purchase its Ordinary shares at any particular price or, indeed, at all or to imply any opinion on the part of your directors as to the market or other value of the Company's shares. Your directors will only exercise the power to effect the purchase by the Company of its own shares at price levels and in circumstances which they consider to be in the interests of the Company, after taking into account its investment opportunities and overall financial position, and which, in particular, would lead to a beneficial impact on the earnings per share of the remaining issued Ordinary shares. In any event, no purchase will be made which would effectively alter the control of the Company without the prior approval of shareholders in General Meeting.

The total number of employee options and purchase rights to subscribe for equity shares currently outstanding (excluding options under acquisition related schemes) is approximately 112.5 million. This represents approximately 11.7 per cent of the Company's current issued share capital. If the Company bought back the maximum number of

shares permitted pursuant to the passing of this Resolution and all such shares were cancelled, the total number of options and purchase rights outstanding would represent approximately 12.3 per cent of the Company's issued share capital. There are currently no outstanding warrants to subscribe for equity shares in the Company.

Resolution 12: Adoption of new Articles of Association (the Articles)

The Company is proposing to adopt new Articles to include a number of changes which are intended to bring the Company's Articles into line with recent developments in applicable legislation, regulation and market practice. A copy of the proposed new Articles will be available for inspection from the date of this circular until the conclusion of the 2005 AGM at the Company's registered office, the offices of Linklaters, One Silk Street, London EC2Y 8HQ and at the place of the AGM for at least 15 minutes before the Meeting is held until its conclusion. A copy of the proposed new Articles can also be obtained from the Company Secretary by writing to the registered office address or sending an email to plc@spirent.com

The following is a summary of the effect of the proposed changes to the Articles.

Treasury shares

The changes proposed to Article 8 (purchase of own shares) are intended to reflect the provisions of the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (the Regulations). The Regulations allow companies that purchase their own shares to either cancel them or hold them in treasury. The Regulations impose certain restrictions on shares whilst held in treasury, such as restrictions on voting and the right to receive dividends on treasury shares, and permit certain uses of treasury shares, such as the subsequent sale of treasury shares for cash and their transfer in connection with employee share schemes.

Changes are proposed to Article 11 to reflect the provisions of the Regulations so that any subsequent sale of treasury shares for cash shall be treated as an allotment of shares and, accordingly, shall be subject to pre-emption rights. An addition to Article 2 is also proposed to clarify that references to issued shares throughout the Articles exclude treasury shares.

Electronic proxy voting and poll and proxy voting

Changes are proposed to Article 69 (submission of proxy appointments) which are intended to make it explicit that proxies can now be appointed through the CREST Electronic Voting Service. The proposed changes also deal with supplemental appointments and revocations of proxies through the CREST Electronic Voting Service. Consequential changes are proposed to Article 71 (revocation of proxies) and Article 140 (signature and authentication of documents) and by way of an addition to the definition of 'address' in Article 2.

With regards to poll and proxy voting, several changes are proposed. A clarification to Article 57 (voting at general meetings) is proposed to enable a poll to be demanded prior to a resolution being put to the vote on a show of hands. An addition to Article 66 (voting on a poll) is proposed to make it clear that all proxies, notwithstanding their method of appointment, have discretion to vote or abstain on matters on which they are entitled to vote unless otherwise instructed. A deletion in Article 69 (submission of proxy appointments) is also proposed to remove the ability of shareholders to appoint proxies for more than one meeting by a single proxy appointment.

Payment of dividends

A change to Article 124 (payment of dividends) is proposed in order to clarify that any dividends may be paid by electronic means through the CREST system, subject to the formalities and requirements of the CREST system and subject to the consent of the relevant shareholder. A further change to Article 124 is proposed to confirm that all forms of payment of dividends permitted by this Article will constitute a good discharge to the Company.

Electronic archiving of documents

A change to Article 41 (destruction of documents) is proposed in order to give the Company greater flexibility to either retain documents in original form or by electronic copy prior to the prescribed date for their destruction, subject to the requirements of applicable law for retaining original documents.

Number, age limit, appointment, retirement and vacation of office by directors

A change to Article 73 (number of directors) is proposed to increase the maximum number of directors from 12 to 15. A change to Article 82 (age limit of directors) is also proposed to remove the age limit imposed on directors. Both of these changes are intended to give the Company greater flexibility in the long term for appointing to the Board such number of directors of any age in order to ensure that there are directors on the Board of sufficient experience and expertise for the effective management of the Company.

Changes to Articles 84, 85 and 86 (retirement and re-election of directors) are also proposed. The effect of the changes will bring the Articles into line with the requirement of the Code that all directors should be subject to election by shareholders at the first AGM after their appointment, and to re-election thereafter at intervals of no more than three years. Any non-executive director who has served more than nine years will also be subject to re-election at each subsequent AGM.

In accordance with good corporate governance, a change is also proposed to Article 83 (vacation of office of director) to provide for the vacation of office of a director owing to persistent and unauthorised absence from board meetings.

Borrowing limits

As a result of the introduction of International Financial Reporting Standards, a minor amendment to Article 102 (borrowing powers and limits) is proposed. The proposal will amend the calculation of the amount of 'Adjusted Capital and Reserves' for the purposes of determining the Company's borrowing limits.

Miscellaneous minor changes

The proposed deletion of Article 50 (routine business) is intended to reflect market practice that it is no longer necessary to draw a distinction between ordinary and special business in AGM notices.

The proposed change to Article 45(A) (untraced shareholders) is intended to reflect that it is no longer a requirement of the Listing Rules to give notice to the London Stock Exchange of a sale of shares belonging to untraced shareholders.

The addition of a definition of 'officer' in Article 2 is proposed by way of general clarification in the Articles and in particular so that it is made clear that the Company is only permitted to indemnify its company officers and not its auditors.

In addition, a number of minor drafting and changes to definitions are proposed in the Articles to take account of recent changes in applicable legislation and regulation.

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Registered in England

Number 470893

Registered at the above office
