

Spirent Communications plc

Disclosure Committee – Terms of Reference

Reference to ‘the Committee’ shall mean the Disclosure Committee of the Company

Reference to ‘the Board’ shall mean the Board of Directors of Spirent Communications plc

Reference to ‘the Company’ shall mean Spirent Communications plc

Reference to ‘the Group’ shall mean the Spirent group of companies

1 Constitution

1.1 The Board hereby resolves to establish a Committee of the Board to be known as the Disclosure Committee. The membership, duties and authorities of the Committee are set out in these Terms of Reference which may be amended from time to time by the Board.

2 Membership and Attendance

2.1 The Committee will meet as and when it is deemed necessary and shall comprise the Chief Executive Officer, the Chief Financial Officer and the Company Secretary & General Counsel. The Chairman and the Senior Independent Director will act as ‘alternates’ to the members in the event that a quorum of two cannot be met.

2.2 The Chair of the Committee is the Chief Financial Officer and in the absence of the Chief Financial Officer, the Chief Executive Officer shall chair the meeting.

2.3 The quorum necessary for the transaction of business by the Committee shall be two members including the designated alternates per 2.1 above, present in person, by telephone or video conference call, one of whom shall always be the Chief Financial Officer, or their nominee.

2.4 The Company Secretary & General Counsel, or their nominee, shall act as the Secretary of the Committee and maintain a record of all meetings of the Committee.

2.5 Committee meetings shall be called by the Secretary at the request of the Committee Chair.

2.6 Notice of each meeting confirming the venue, time and date together with an agenda and supporting papers shall be circulated to Committee members and attendees.

2.7 Committee meeting minutes shall be circulated to the Committee members and once approved, to the Board, unless in the opinion of the Committee Chair, it would be inappropriate to do so.

2.8 The Board shall have the power at any time to remove any members from the Committee and to fill any vacancies.

2.9 Only members of the Committee, or the designated alternates per 2.1 above, have the right to attend Committee meetings. The Committee may receive input from other directors or executives. The Committee may invite them to attend all or part of any meeting, as and when appropriate and necessary.

3 Organisation of the Committee

- 3.1 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 3.2 The Committee shall, at least once a year, review its own performance, constitution and Terms of Reference to ensure it is operating at maximum effectiveness, recommend any changes it considers necessary to the Board for approval, and annually report to the Board on how it has discharged its responsibilities under these Terms of Reference.
- 3.3 The Committee shall be provided with appropriate and timely training, in the form of an induction programme for new members and on an ongoing basis for all members.

4 Purpose and Authority

- 4.1 In fulfilling its duties, the Committee is further authorised by the Board to:
 - 4.1.1 investigate any activity within its Terms of Reference;
 - 4.1.2 seek any information that it requires from any employee or contractor of the Company; to this end all employees and contractors are directed to co-operate with any request made by the Committee;
 - 4.1.3 have unrestricted access to Company documents and information; and
 - 4.1.4 obtain outside legal or independent professional advice in accordance with the Company's policy and secure the attendance of outsiders with relevant experience and expertise at Committee meetings if it considers this necessary. In particular, the Committee is authorised to consult with the Company's lawyers and corporate brokers, when appropriate, to assess whether information is price sensitive.

5. Duties

- 5.1 The principal role of the Committee is, as delegated by and on behalf of the Board, to ensure that adequate procedures, systems and controls are maintained and operated to enable the Company to fully comply with its obligations regarding the timely and accurate identification and disclosure of all information to meet the legal and regulatory obligations and requirements arising under the Companies Act 2006, Financial Conduct Authority's ('FCA') Listing Rules and continuing obligations ("LR"), Disclosure Guidance and Transparency Rules ("DGTR") and the EU Market Abuse Regulations (Regulation 596/2014) ("MAR"). It is noted that the existence of the Committee does not absolve the Board from its obligations in this regard.
- 5.2 The role of the Committee will also include, on behalf of the Board:
 - Determining whether information:
 - is material;
 - requires immediate disclosure;
 - meets the requirements to enable the Company to delay disclosure (where immediate disclosure would prejudice the Company's legitimate interests, if withholding the information will not mislead the public, and the Company can ensure confidentiality); and

- where the disclosure can be delayed, continue to monitor and record the delay procedure, and consider whether it is permissible to disclose such information selectively to third parties (if the recipient of the information owes a duty of confidentiality).
- Determining any other issue relating to the application of the Company's procedures that is required to be submitted to it for determination.
- Assessing relevant and substantive market rumours or speculation concerning the Group and determining whether any response should be made.
- Identifying inside information for the purposes of maintaining the insider lists.
- Implementing and monitoring compliance with the Company's procedures, including where appropriate arranging for the dissemination of guidelines and training.
- Monitoring and acting upon communications received from any regulatory body in relation to the conduct of the Group and reviewing any proposed responses.
- Considering generally the requirement for announcements, including *inter alia* in the following circumstances (where Board authority has been duly delegated):
 - assessing the existence of otherwise of inside information and the requirements of escalation to the full Board;
 - a change in circumstances during the period when disclosure of inside information is required/delayed;
 - interim steps in a protracted process, e.g. a project;
 - during a significant corporate action, e.g. acquisition or financing, where immediate announcement may be required;
 - Identifying and/or during potential related party transactions;
 - rumours relating to the Company; or
 - in the case of a leak of inside information, and in particular the need to issue holding announcements.
- Considering and giving final approval for trading statements and / or results to be released on the Regulatory News Service.

For the purpose of these Terms of Reference, inside information is defined as information that is of a precise nature, has not been made public, relates directly or indirectly to the Company, and if made public would be likely to have a significant effect on the price of the Company's shares.

**Approved by the Board
30 July 2019**