

Notice of 2007 Annual General Meeting



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

14 March 2007

Dear Shareholder

I am writing to invite you to this year's Annual General Meeting ("2007 AGM"), which will be held at 10.30am on Wednesday 9 May 2007 at the offices of the Company's PR advisers, Financial Dynamics, Holborn Gate, 26 Southampton Buildings, London WC2A 1PB, United Kingdom. If you are unable to attend the 2007 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.

Most of the business being proposed at the 2007 AGM is routine but I would like to draw your attention to two items of non-routine business. The first is the renewal of the authority to repurchase the Company's own Ordinary shares which was last given at the 2006 AGM. Once again the Company is proposing that an authority of 14.99 per cent is approved which would give maximum flexibility in returning capital to shareholders. The second is a renewal of the authority to operate the Spirent Stock Incentive Plan in accordance with the rules approved by shareholders in June 2004. This will enable the Company to make a limited number of awards of share incentives during a period of transition in the Group. Once the Remuneration Committee has reviewed remuneration policy the Company will return to shareholders with appropriate proposals.

Whether or not you are able to attend the 2007 AGM, the directors urge you to exercise your right to vote as a shareholder of the Company. You may wish to appoint a proxy electronically via www.sharevote.co.uk and use your Reference Number, Card ID and Account Number shown on the enclosed Form of Proxy or if you hold your shares in CREST via the CREST system. Alternatively you may complete and return the enclosed Form of Proxy. In each case notice of your appointment of a proxy should reach the Company's registrar no later than 10.30am on Monday 7 May 2007. Whether you vote electronically or complete and return the Form of Proxy you may still attend the 2007 AGM and vote in person, in substitution for your proxy vote.

Your Board believes that the proposed resolutions set out in the Notice of 2007 AGM are in the best interests of the Company's shareholders as a whole and recommends you vote in favour of them, as your directors intend to do in respect of their own beneficial shareholdings.

I look forward to welcoming those of you who are able to attend the 2007 AGM.

Yours faithfully

Edward Bramson
Chairman

This document and accompanying Form of Proxy are important and require your immediate attention

If you are in any doubt as to the action you should take, you are recommended to obtain your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not from another appropriately authorised independent professional adviser.

If you sell or have sold or otherwise transferred all your Ordinary shares in Spirent Communications plc, you should send this document together with the accompanying Form of Proxy at once to the purchaser or the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold part only of your holding of Ordinary shares in Spirent Communications plc, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The Notice of 2007 AGM of Spirent Communications plc is set out in this circular. To be valid for use at the 2007 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 7 May 2007.

Notice of 2007 Annual General Meeting

Notice is hereby given that the 58th Annual General Meeting ("2007 AGM") of Spirent Communications plc ("the Company") will be held at 10.30am on Wednesday 9 May 2007 at the offices of the Company's PR advisers, Financial Dynamics, Holborn Gate, 26 Southampton Buildings, London WC2A 1PB, United Kingdom. The following business will be transacted at the 2007 AGM of which Resolutions 1 to 7 and 10 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. Resolutions 8 and 9 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.

Resolutions

Report of directors and financial statements

1. To receive the Report of directors and the audited consolidated financial statements and the parent Company financial statements for the year to 31 December 2006.

Report on directors' remuneration

2. That the Report on directors' remuneration as set out on pages 26 to 32 of the Annual Report for the year to 31 December 2006 be approved.

Re-election of director

3. To re-elect Edward Bramson as a director of the Company.†

Re-election of director

4. To re-elect Gerard Eastman as a director of the Company.*††

Re-election of director

5. To re-elect Göran Ennerfelt as a director of the Company.†

Re-appointment of auditors

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

Authority to allot securities

7. 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 2008 or, if earlier, 9 August 2008, and for such period the Section 80 Amount shall be £9,851,202.

Authority to disapply pre-emption rights

8. That, conditional upon the passing of Resolution 7 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 £1,477,680.

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

9. 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 3 $\frac{1}{3}$ 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 132,902,566;
- ii) the minimum price which may be paid for an Ordinary share shall be 3 $\frac{1}{3}$ 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 2008 or, if earlier, 9 August 2008 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.

Spirent Stock Incentive Plan Renewal

10. That the extended operation of the Spirent Stock Incentive Plan on the basis set out in this Notice of Meeting be approved.

By Order of the Board

Paul Eardley

Company Secretary
14 March 2007

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

† Member of the Audit Committee

†† Member of the Nomination Committee

Notes

1. A shareholder entitled to attend and vote at the 2007 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 2007 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, SEA7374, Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6TF. 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 2007 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 2007 AGM to be held on Wednesday, 9 May 2007 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 7RAO1) 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 2007 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 7 May 2007 or, if the 2007 AGM is adjourned, as at 6.00pm two days before the adjourned Annual General Meeting, shall be entitled to attend or vote at the 2007 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 7 May 2007 or, if the 2007 AGM is adjourned, as at 6.00pm two days 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 2007 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 2007 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. Copies of the following documents may be inspected at the registered office of the Company and at the offices of Linklaters, One Silk Street, London EC2Y 8HQ, England during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 14 days following the date of this document and, in any event, up to and including the date of the 2007 AGM:
 - a) copies of executive directors' service contracts, together with all letters of appointment in respect of non-executive Directors;
 - b) the statutory register of directors' interests; and
 - c) a copy of the rules of the Spirent Stock Incentive Plan, as approved by shareholders in 2005.
- The above documentation will also be available for inspection at the place of 2007 AGM for at least 15 minutes before the AGM is held until its conclusion.

Explanatory notes on Resolutions

Resolution 1: To receive the Report of directors and the audited financial statements

For each financial year, the directors must present the Report of directors, the audited financial statements and the independent auditors' report to shareholders at a General Meeting.

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 26 to 32 of the Annual Report 2006. 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.

Resolution 3: Re-election of Edward Bramson

Edward Bramson was elected as a director of the Company by shareholders at an Extraordinary General Meeting held on 22 December 2006. On appointment, Edward Bramson stated that he would seek re-election by shareholders at the 2007 AGM and on an annual basis thereafter.

Resolution 4: Re-election of Gerard Eastman

Gerard Eastman was elected as a director of the Company by shareholders at an Extraordinary General Meeting held on 22 December 2006. On appointment, Gerard Eastman stated that he would seek re-election by shareholders at the 2007 AGM and on an annual basis thereafter.

Resolution 5: Re-election of Göran Ennerfelt

In accordance with the Company's Articles of Association and the Combined Code on corporate governance, which require that each director must stand for re-election at intervals of no more than every three years, Göran Ennerfelt, having last been elected in 2004 will stand for re-election at the 2007 AGM.

Notes to director re-election proposals

Göran Ennerfelt

The Board believes that he continues to be effective and demonstrates commitment to his role and therefore believes he should be re-elected by shareholders.

Edward Bramson and Gerard Eastman

As stated above, shareholders at an Extraordinary General Meeting held on 22 December 2006 elected as directors of the Company, Messrs Bramson and Eastman to assist in delivering an operational turnaround of the Company with a view to restoring or improving the value of the Ordinary shares. As stated in a shareholder circular dated 5 December 2006, issued by Sherborne Investors GP, LLC, Messrs Bramson and Eastman have experience in operating turnarounds and in the fields relevant to Spirent's businesses and will waive all remuneration until such a turnaround is achieved. Edward Bramson is a past chairman of 4imprint Group plc and Elementis plc and is currently chairman of Ampex Corporation, a manufacturer of advanced electronic signal processing and data storage equipment based in California. Prior to joining Sherborne Investors GP, LLC, Gerard Eastman was a managing director of Citigroup investment bank where his clients included IBM, as well as Lucent Technologies and Agere Systems which are telecommunications equipment suppliers.

Biographical details of all the directors and the Directors' statement on corporate governance, which provides further information in respect of the corporate governance of the Board, can be found in the Annual Report 2006.

Resolution 6: Re-appointment and remuneration of auditors

At every general meeting at which accounts are presented to shareholders, the Company is required to appoint auditors to serve until the next such meeting. Ernst & Young LLP have indicated that they are willing to continue as the Company's auditors for another year. You are asked to re-appoint them and authorise the directors to determine their remuneration. Details of the Company's policy with regard to non-audit work and details of work undertaken by the auditors and their remuneration are given in the Company's Annual Report 2006.

Explanatory notes on Resolutions continued

Resolution 7: Directors' authority to allot new securities

The purpose of this Resolution is to renew for a further period until the conclusion of the Annual General Meeting in 2008 or, if earlier, 9 August 2008, the authority which was given at last year's Annual General Meeting pursuant to Section 80 of the Companies Act 1985.

This Ordinary Resolution, if approved by shareholders, would enable the directors to continue to exercise their existing power under the Company's Articles of Association to allot new shares in the capital of the Company. It would be limited to an aggregate nominal amount of £9,851,202, being a maximum of 295,536,061 Ordinary shares (known as the Section 80 Amount), which is equal to 33 $\frac{1}{3}$ per cent of the issued share capital (excluding treasury shares), as at 1 March 2007. This limit of 33 $\frac{1}{3}$ per cent is derived from guidelines issued by the Association of British Insurers ("ABI") which, for public companies listed in the UK, effectively limit the maximum amount of share capital which can be authorised for allotment to one third of a company's issued ordinary share capital. The Company currently holds 90.3 million Ordinary shares in treasury as at 1 March 2007, which represents 10.18 per cent of the issued share capital (excluding treasury shares). Other than the allotment of Ordinary shares for the purposes of fulfilling the Company's obligations under its various employee share plans, the directors have no present intention of allotting any of the authorised Ordinary share capital of the Company which has not yet been allotted.

Resolution 8: Directors' authority to disapply pre-emption rights

The purpose of this Resolution is to renew for a further period until the conclusion of the Annual General Meeting in 2008 or, if earlier, 9 August 2008, the authority which was given at last year's Annual General Meeting pursuant to Section 89 of the Companies Act 1985.

This Special Resolution authorises the directors to allot equity securities of the Company and to sell treasury shares for cash, either in connection with a rights issue or to persons other than existing shareholders, as if the pre-emption provisions of Section 89 of the Companies Act 1985 did not apply. Under Section 89, when new securities are allotted or treasury shares are sold for cash, they must first be offered to existing shareholders pro-rata to their holdings. This provision was designed to prevent the holdings of existing shareholders being diluted against their wishes by the allotment of new equity securities. Shareholders may waive this right of pre-emption. The authority contained in this Resolution would be limited to the allotment of equity securities or the sale of treasury shares for cash having an aggregate nominal value of £1,477,680, being a maximum of 44,330,409 Ordinary shares representing five per cent of the total Ordinary share capital of the Company currently in issue (known as the Section 89 Amount), as at 1 March 2007. The limit of five per cent is also derived from the ABI guidelines mentioned in Resolution 7. Although the directors have no present intention of making use of the authorities sought in Resolution 7 or 8, 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 a general meeting.

Resolution 9: Authority for the Company to make market purchases of its own shares

The Company was authorised at the 2006 AGM to repurchase up to 14.99 per cent of its own Ordinary shares, within certain limits and as permitted by the Company's Articles of Association. The share repurchase programme commenced on 15 May 2006 and a total of 90.3 million Ordinary shares, each with a nominal value of 3 $\frac{1}{3}$ pence were repurchased for an aggregate consideration of £41.9 million all of which were placed in treasury during the year. No further Ordinary shares were repurchased between 1 January 2007 and 1 March 2007, the date on which the financial statements were signed.

There is a further £8 million to be returned of the originally announced £50 million programme and purchases are expected to be completed during 2007. It was also announced in October 2006 that the Company proposed to seek authority for a further return of £50 million to shareholders. This will be considered further as part of the in-depth business review currently underway. To ensure the Company has the authority and flexibility to return the remaining £8 million and some or all of this further £50 million to shareholders, the authority given at the 2006 AGM (which expires at the 2007 AGM) requires renewal. This Resolution seeks approval to renew the authority to repurchase up to 14.99 per cent of the issued share capital (as at 1 March 2007). If this Resolution is approved by shareholders, it will last until the conclusion of the Annual General Meeting to be held in 2008 or, if earlier, 9 August 2008.

This proposal should not be taken as confirmation that the Company will definitely implement an on-market share repurchase programme 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. No on-market share repurchases will be made unless it is expected that the effect will be to increase earnings per share and the Board considers it to be in the best interests of all shareholders. The directors would only authorise such purchases after careful consideration, taking account of other investment opportunities, appropriate gearing levels, the effect on earnings per share and the overall financial position of the Company. In any event, no on-market share repurchases 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 share options and other rights to subscribe for equity shares currently outstanding (excluding options under acquisition related schemes) is approximately 107 million. This represents approximately 12.1 per cent of the Company's issued share capital as at 1 March 2007. 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 share options and other rights outstanding would represent approximately 14.2 per cent of the Company's issued Ordinary share capital. There are currently no outstanding warrants to subscribe for equity shares in the Company.

Explanatory notes on Resolutions continued

Resolution 10: Spirent Stock Incentive Plan Renewal

In the Notice of Extraordinary General Meeting circulated to shareholders in April 2005 (“the 2005 Circular”), the Company stated that the Spirent Stock Incentive Plan (“SSIP”) would operate for a further two annual award cycles (ie 2005 and 2006) in the form outlined in the Notice of Extraordinary General Meeting circulated to shareholders in June 2004 and that the Company would revert to shareholders in 2007. The Company also outlined in the 2005 Circular that the Employee Incentive Plan (“EIP”) would operate in terms of the performance conditions and award criteria on the basis set out in that Circular, for two annual award cycles (ie 2005 and 2006) and that the Company would revert to shareholders in 2007 if it wished to propose any material changes.

As outlined in the Annual Report 2006, the composition of the Board of directors and the Remuneration Committee changed following an Extraordinary General Meeting held on 22 December 2006. The Remuneration Committee is now reviewing remuneration policy and as such, has agreed that no material changes to the Company’s share plans (including the EIP) will be proposed at the 2007 AGM and shareholders will be consulted once the review has been completed. However, in this transitional stage, the Company wishes to maintain some flexibility in continuing to grant awards under the SSIP and EIP (when applicable) at the discretion of the Remuneration Committee.

Accordingly, the Company seeks shareholder authority to award incentives over no more than three million new issue shares during this transitional period (representing 0.3 per cent of issued share capital compared to 3.1 per cent per annum previously approved by shareholders), until it reverts back to shareholders with an update on remuneration policy. In addition, in order to further mitigate the impact on dilution during this transitional period, the Company intends to utilise the one million unallocated shares currently held in the Employee Share Ownership Trust (which have been hedging awards which have now lapsed), before issuing awards over the three million new issue shares.

In order to facilitate the above awards, authority is being sought to renew the authority to operate the SSIP in accordance with the rules approved by shareholders in June 2004. The authority to operate the SSIP will expire at the 2008 Annual General Meeting at which time the Company will revert to shareholders with any share-based long term incentive arrangements.

Spirent Communications plc

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