

## Notice of 2008 Annual General Meeting



Spirent Communications plc  
Northwood Park  
Gatwick Road  
Crawley  
West Sussex RH10 9XN  
United Kingdom

11 March 2008

Dear Shareholder

I am writing to invite you to this year's Annual General Meeting ("2008 AGM"), which will be held at 10.30am on Thursday 8 May 2008 at the offices of the Company's PR advisers, Financial Dynamics, Holborn Gate, 26 Southampton Buildings, London WC2A 1PB, United Kingdom.

Most of the business being proposed at the 2008 AGM is routine but I would like to draw your attention to three 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 2007 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 and authority to grant share incentives using new issue shares. This will enable the Company to make a limited number of share incentive awards during the continuing period of transition in the Group. Lastly, we are asking shareholders to approve a number of amendments to our Articles of Association primarily to reflect certain provisions of the Companies Act 2006 ("the 2006 Act"). An explanation of the main changes is set out in the explanatory note. As the 2006 Act is being implemented in phases and various related regulations are yet to be finalised and/or adopted, it is proposed at the 2008 AGM to seek shareholder approval to:

- adopt new articles of association with effect from the conclusion of the 2008 AGM principally to reflect certain provisions of the 2006 Act in force on 1 October 2007; and
- make further revisions to the New Articles of Association with effect on or from 1 October 2008 to cater for the new regime on directors' conflicts of interest set out in the 2006 Act being introduced on that date.

Due to the phased nature of implementation of the 2006 Act, it is likely that further related changes to the Articles of Association will be proposed at a later annual general meeting.

### Action required

Following this letter is a Notice of 2008 AGM including resolutions relating to the matters discussed above, together with a Form of Proxy. Please complete, sign and return the Form of Proxy whether or not you intend to be present at the 2008 AGM as soon as possible and, in any event, so as to reach the Company's Registrar by 10.30am on Tuesday 6 May 2008. Alternatively, you may wish to appoint a proxy electronically via [www.sharevote.co.uk](http://www.sharevote.co.uk) (using the 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.

Appointment of a proxy does not preclude you from attending, speaking and voting at the 2008 AGM should you subsequently decide to do so.

### Recommendation

Your Board believes that the proposed resolutions set out in the Notice of 2008 AGM are in the best interests of the Company and its 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 2008 AGM.

Yours faithfully

**Edward Bramson**  
Executive Chairman

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### 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 2008 AGM of Spirent Communications plc is set out in this circular. To be valid for the 2008 AGM, you should lodge your vote by completing the enclosed Form of Proxy or electronically as described above, ensuring your vote arrives no later than 10.30am on Tuesday 6 May 2008.

## Notice of 2008 Annual General Meeting

Notice is hereby given that the 59th Annual General Meeting ("2008 AGM") of Spirent Communications plc ("the Company") will be held at 10.30am on Thursday 8 May 2008 at the offices of the Company's PR advisers, Financial Dynamics, Holborn Gate, 26 Southampton Buildings, London WC2A 1PB, United Kingdom.

Resolutions 1 to 10 and 13 are proposed as Ordinary Resolutions, requiring a simple majority of votes cast to be in favour of the Resolutions to be passed. Resolutions 11, 12, 14 and 15 are proposed as Special Resolutions, requiring a 75 per cent majority of votes cast to be in favour of the Resolutions to be passed.

### Resolutions

#### Annual Report 2007

1. To receive the Company's financial statements for the year to 31 December 2007, together with the reports of the directors and auditors.

#### Report on directors' remuneration

2. To approve the Report on directors' remuneration as set out on pages 33 to 42 of the Annual Report for the year to 31 December 2007.

#### 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 Eric Hutchinson as a director of the Company.

#### Election of director

6. To elect Duncan Lewis as a director of the Company.\*†

#### Election of director

7. To elect Tom Maxwell as a director of the Company.††

#### Re-appointment of auditors

8. To re-appoint Ernst & Young LLP as auditors of the Company.

#### Remuneration of auditors

9. To authorise the directors to determine the remuneration of the auditors of the Company.

#### Authority to allot securities

10. To renew the authority conferred on the directors by paragraph 11(B) of Article 11 of the Company's Articles of Association for the period ending on the date of the Annual General Meeting to be held in 2009 (or, if earlier, 8 August 2009) with a Section 80 Amount of £8,639,481.

#### Authority to disapply pre-emption rights

11. Conditional upon the passing of Resolution 10 above, to renew the power conferred on the directors by paragraph 11(C) of the Company's Articles of Association for the period referred to in such Resolution with a Section 89 Amount of £1,295,922.

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

12. To authorise the Company generally and unconditionally for the purposes of Section 166 of the Companies Act 1985 ("the 1985 Act") to make market purchases (within the meaning of Section 163 of the 1985 Act) of Ordinary shares of 3½ pence each in the capital of the Company ("Ordinary shares") provided that:

- i) the maximum aggregate number of Ordinary shares hereby authorised to be purchased shall be 116,555,231;
- ii) the minimum price (exclusive of expenses) which may be paid for each Ordinary share shall be 3½ pence;
- iii) the maximum price (exclusive of expenses) which may be paid for each Ordinary share shall be an amount equal to the higher of:
  - a) 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; and
  - b) the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003;
- iv) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2009 or, if earlier, 8 August 2009 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 and authority to grant share incentives using new issue shares

13. To approve the extended operation of the Spirent Stock Incentive Plan and authority to grant share incentives using new issue shares on the basis set out in this Notice of 2008 AGM.

#### Adoption of New Articles of Association with effect from the conclusion of the 2008 AGM

14. To resolve that with effect from the conclusion of the meeting, the Articles of Association produced to the meeting and for the purpose of identification marked "A" and signed by the Chairman of the meeting, be adopted in substitution for, and to the exclusion of, the current Articles of Association of the Company.

#### Amendment of the New Articles of Association with effect on or from 1 October 2008

15. To resolve that subject to the passing of Resolution 14 set out in this Notice of 2008 AGM of which this resolution forms part, and with effect on or from 1 October 2008 or any later date on which Section 175 of the 2006 Act comes into effect, Articles 79 and 95 of the Articles of Association be deleted in their entirety and Articles 95 to 95D as set out in the document produced to the meeting and marked "B" and signed by the Chairman of the meeting be substituted therefor.

By Order of the Board



**Michael Anscombe**  
Company Secretary  
11 March 2008

#### Registered Office

Northwood Park, Gatwick Road, Crawley,  
West Sussex RH10 9XN, United Kingdom  
Registered in England Number 470893  
www.spirent.com

\*Member of the Remuneration Committee

†Member of the Audit Committee

††Member of the Nomination Committee

## Explanatory notes on Resolutions

### Resolution 1: Annual Report 2007

Company law requires that for each financial year, the directors must present the reports of the directors, the audited financial statements and the independent auditors' report to shareholders at a general meeting.

### Resolution 2: Report on directors' remuneration

Company law requires that all companies listed on the London Stock Exchange include a resolution at their annual general meeting which invites shareholders to approve a report on directors' remuneration for the year under review. The Report on directors' remuneration can be found on pages 33 to 42 of the Annual Report 2007.

In accordance with statutory requirements, this 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.

As stated in a shareholder circular dated 5 December 2006 issued by Sherborne Investors GP, LLC, Mr Bramson has experience in operating turnarounds and in the fields relevant to the Company's businesses and will waive all remuneration until such a turnaround is complete.

Edward Bramson is a member of the board of directors of Nautilus, Inc, where he was elected chairman on 31 December 2007. He is a past chairman of 4imprint Group plc and Elementis plc and was chairman of Ampex Corporation until his resignation in February 2007.

### 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.

As stated in a shareholder circular dated 5 December 2006 issued by Sherborne Investors GP, LLC, Mr Eastman has experience in operating turnarounds and in the fields relevant to the Company's businesses and will waive all remuneration until such a turnaround is complete.

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. He also serves as a director on the board of Nautilus, Inc.

### Resolution 5: Re-election of Eric Hutchinson

As the Company's Articles of Association and the Combined Code require that each director must stand for re-election at intervals of no more than every three years, Mr Hutchinson, having last been re-elected in 2005, must stand for re-election.

Mr Hutchinson is the only director subject to election or re-election who has a service contract with the Company.

### Resolution 6: Election of Duncan Lewis

In line with the Company's Articles of Association, Resolution 6 proposes that, having been appointed since the last annual general meeting, Duncan Lewis will retire at the 2008 AGM and, being eligible,

offers himself for election. Duncan Lewis was appointed to the Board on 1 July 2007. Mr Lewis is a member of The Carlyle Group, assisting them in developing strategy and identifying investments in the telecommunications and media sector worldwide. He is also a supervisory board member of Completel Europe NV. The Board considers Mr Lewis to fit the criteria to be an independent director.

### Resolution 7: Election of Tom Maxwell

In line with the Company's Articles of Association, Resolution 7 proposes that, having been appointed since the last annual general meeting, Tom Maxwell will retire at the 2008 AGM and, being eligible, offers himself for election. Tom Maxwell was appointed to the Board on 1 October 2007. Until September 2007, he was investment director and head of UK Growth & Income Product Group at Martin Currie Investment Management, in Edinburgh. Mr Maxwell is a non-executive director of Noble VCT plc. Mr Maxwell is a Member of the Chartered Institute of Bankers in Scotland (MCIBIS) and a Member of the Society of Investment Professionals & CFA Institute (ASIP). The Board considers Mr Maxwell to fit the criteria to be an independent director.

### Board's recommendation on director elections and re-elections

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 Company's Annual Report 2007.

Having considered the performance and contribution made by each of the directors standing for election and re-election, the Board remains satisfied that the performance of each of the relevant directors continues to be effective and to demonstrate commitment to his role and, as such, recommends each election and re-election detailed above.

### Resolutions 8 and 9: Re-appointment and remuneration of auditors

Company law requires that 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 also authorise the directors to determine their remuneration. Details of work undertaken by the auditors and their remuneration and details of the Company's policy with regard to non-audit work are given in the Company's Annual Report 2007.

### Resolution 10: Directors' authority to allot new securities

This Resolution is proposed as an Ordinary Resolution to renew the directors' limited authority to exercise the powers of the Company to allot shares, as granted at the 2007 AGM.

It would be limited to an aggregate nominal amount of £8,639,481 being a maximum of 259,184,415 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 28 February 2008. 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 63,250,603 Ordinary shares in treasury as at 28 February 2008, which represents 8.13 per cent of the issued Ordinary share capital (excluding treasury shares).

The directors have no present intention to exercise this authority, other than in relation to the Company's existing share incentive plans.

## Explanatory notes on Resolutions continued

### **Resolution 11: Directors' authority to disapply pre-emption rights**

This Resolution is proposed as a Special Resolution to renew the directors' restricted power to allot shares wholly for cash notwithstanding statutory provisions giving pre-emptive rights to existing shareholders pro-rata to their existing shareholdings, as granted at the 2007 AGM. The authority will end at the conclusion of the Annual General Meeting in 2009 or, if earlier, 8 August 2009.

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 1985 Act 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 £1,295,922 being a maximum of 38,877,662 Ordinary shares representing 5 per cent of the total Ordinary share capital of the Company currently in issue (known as the "Section 89 Amount"), as at 28 February 2008. The limit of 5 per cent is also derived from the ABI guidelines mentioned in Resolution 10. Although the directors have no present intention of making use of the authorities sought in Resolution 10 or 11, 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.

The Company undertakes to restrict its use of this authority to a maximum of 7.5 per cent of the Company's issued Ordinary share capital in any three year period.

### **Resolution 12: Authority for the Company to make market purchases of its own shares**

This Resolution is proposed as a Special Resolution to renew the Company's authority (granted at the 2007 AGM) to purchase its own issued Ordinary shares of 3½ pence each at a price of not less than 3½ pence per Ordinary share and not more than 105 per cent of the average closing price of the Company's Ordinary shares on the Official List maintained by the UK Listing Authority for the five business days immediately prior to the date of purchase.

This authority is sought in respect of up to 14.99 per cent of the Company's current issued Ordinary share capital (excluding treasury shares) and will expire at the conclusion of the Annual General Meeting of the Company to be held in 2009 or, if earlier, 8 August 2009. Any Ordinary shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled or sold for cash.

This proposal should not be taken as confirmation that the Company will definitely continue to operate 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 share incentives currently outstanding is approximately 67 million. This represents approximately 8.6 per cent of the Company's issued Ordinary share capital (excluding treasury shares) as at 28 February 2008. 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 incentives outstanding would represent approximately 10.2 per cent of the Company's issued Ordinary share capital (excluding treasury shares). There are currently no outstanding warrants to subscribe for equity shares in the Company.

### **Resolution 13: Spirent Stock Incentive Plan renewal and authority to grant share incentives using new issue shares**

At the 2007 AGM, the Company was given the following authorities by shareholders:

- to continue to operate the Spirent Stock Incentive Plan ("SSIP") until the 2008 AGM, at which time the Company would revert to shareholders on long term share incentive arrangements following a review of remuneration policy; and
- to award discretionary share incentives over new issue shares of up to 0.3 per cent of the then issued Ordinary share capital under the SSIP and Employee Incentive Plan ("EIP"), in aggregate.

The above authorities are due to expire at the 2008 AGM.

In addition, at an extraordinary general meeting held in 2005, shareholders approved the rules of the EIP and gave the Company authority to operate this plan until 2015, subject to further shareholder approval being required on the use of new issue shares and any material changes to the plan.

The Company remains in a transitional stage of its development and, in accordance with the above, it now seeks shareholder authority to further extend the operation of the SSIP until the 2009 AGM, at which time the Company will revert to shareholders with an update on long term share incentive arrangements. As no material changes are being proposed to the EIP, no shareholder authority relating to the rules of the EIP are required at the 2008 AGM.

Between the 2007 AGM and 28 February 2008 (the date on which the financial statements were approved), the Remuneration Committee approved share incentive awards over new issue shares equating to just 0.13 per cent of the current issued Ordinary share capital (excluding treasury shares). In accordance with its sustainable dilution strategy, and to give management flexibility while the Company continues through this transitional period in its development, the Company now seeks shareholder authority to award share incentives over new issue shares of no more than half of one per cent of the current issued Ordinary share capital (excluding treasury shares) up to the 2009 AGM. In order to further mitigate the impact on dilution, the Company intends to utilise the 1.7 million unallocated shares currently held in the Employee Share Ownership Trust (these shares were allocated to awards which have since lapsed) before making any significant awards over new issue shares.

**Resolution 14: Adoption of New Articles of Association**

It is proposed to adopt new Articles of Association (“the New Articles”) with effect from the conclusion of the 2008 AGM. These update the Company’s current Articles of Association (“the Current Articles”) primarily to take account of changes in English company law brought about by certain provisions of the 2006 Act in force on 1 October 2007. The principal changes introduced in the New Articles are set out below. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the 2006 Act have not been noted.

**Convening extraordinary and annual general meetings**

The provisions in the Current Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to new provisions in the 2006 Act. In particular an extraordinary general meeting to consider a special resolution can be convened on 14 days’ notice whereas previously 21 days’ notice was required.

**Electronic and web communications**

Provisions of the 2006 Act which came into force in January 2007 enable companies to communicate with shareholders by electronic and/or website communications. The New Articles continue to allow communications to shareholders in electronic form and, in addition, they also permit the Company to take advantage of the new provisions relating to website communications. Before the Company can communicate with a shareholder by means of website communication, the relevant shareholder must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the shareholder (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a shareholder can always request a hard copy version of the document or information.

The Company has not yet decided whether to utilise the provisions of the 2006 Act in this regard but seeks to take the power to do so. Shareholders are encouraged to make use of communications by electronic means but are entitled to continue to receive communications in paper format should they so wish.

**Resolution 15: Amendment of the New Articles of Association**

As noted above, the 2006 Act is being implemented in phases with the final phase coming into force on 1 October 2009. It is proposed to make further revisions to the New Articles with effect on or from 1 October 2008 to cater for changes being introduced by the 2006 Act on that date relating to directors’ conflicts of interest. The principal changes to the New Articles are summarised below.

The 2006 Act sets out directors’ general duties. The provisions largely codify the existing law, but with some changes. Under the 2006 Act, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the Company’s interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts where the articles of association contain a provision to this effect. The 2006 Act also allows the articles of association to contain other provisions for dealing with directors’ conflicts of interest to avoid a breach of duty. The amended New Articles give the directors authority to approve such situations and to include other provisions to

allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. First, only independent directors (ie those who have no interest in the matter being considered) will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the company’s success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

From 1 October 2008, it is also proposed that the amended New Articles should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors.

## Notes

1. Registered holders of fully paid Ordinary shares or their duly appointed representatives are entitled to attend and vote at the 2008 AGM. To be entitled to attend and vote in respect of the number of Ordinary shares registered in their name, shareholders must be entered on the Register of Members of the Company, as at 6.00pm on Tuesday 6 May 2008, or, if the 2008 AGM is adjourned, on the Register of Members at 6.00pm two days prior to the date of any adjourned meeting. Changes to entries on the Register of Members after 6.00pm two days prior to the date of any adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the Meeting.
  2. A registered shareholder entitled to vote at the 2008 AGM is entitled to appoint a proxy or proxies (who need not be a member of the Company) to exercise all or any of the rights to attend, speak and vote at the Meeting. A shareholder may appoint more than one proxy in relation to the 2008 AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
  3. A proxy may be appointed by any of the following methods:
    - a) completing and returning the enclosed Form of Proxy;
    - b) by logging onto the Registrars' electronic proxy appointment website at [www.sharevote.co.uk](http://www.sharevote.co.uk). Shareholders will need their reference number, card ID and account number, printed on the face of the Form of Proxy accompanying this Notice of 2008 AGM. Full details of the procedures are given on the website. Alternatively, if you have already registered with the Registrars' online portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on Company Meetings. Instructions are given on the website; or
    - c) if you are a member of CREST, by using the CREST electronic proxy appointment service.
  4.
    - a) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the 2008 AGM to be held on Thursday 8 May 2008 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 Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 Euroclear UK & Ireland Limited 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.
- IMPORTANT: Whichever method you choose to use to return your instructions, the information must be received by the Company's Registrars no later than 10.30am on Tuesday 6 May 2008.
5. Shareholders who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the 2008 AGM and vote in person if they so wish.
  6. Any person to whom this Notice is sent who is a person nominated under Section 146 of the 2006 Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the 2008 AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
  7. The statement of rights of members in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to a Nominated Person. The rights described in these paragraphs can only be exercised by registered members of the Company.
  8. As at 28 February 2008 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 777,553,245 Ordinary shares (excluding treasury shares), carrying one vote each. Therefore, the total voting rights in the Company as at 28 February 2008 are 777,553,245.
  9. In order to facilitate voting by corporate representatives at the Meeting, arrangements will be put in place at the Meeting so that: (i) if a corporate shareholder has appointed the Chairman of the Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the Meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the Meeting but the corporate shareholder has not appointed the Chairman of the Meeting as its corporate

representative a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – [www.icsa.org.uk](http://www.icsa.org.uk) – for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.

10. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the 2006 Act, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting for the financial year beginning 1 January 2009; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 January 2009 ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the 2006 Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.

#### **Inspection of documents**

The following documents, which are available for inspection during normal business hours at the registered office of the Company on any weekday (Saturdays, Sundays and public holidays excluded), will also be available for inspection at the 2008 AGM for at least 15 minutes before the Meeting commences until the conclusion of the Meeting:

- a) copies of executive directors' service contracts;
- b) copies of letters of appointment of the Executive Chairman and the non-executive directors; and
- c) a copy of the rules of the Spirent Stock Incentive Plan, as approved by shareholders in 2004.

From the date of this Notice until the conclusion of the 2008 AGM a version of the Articles of Association showing the changes proposed by Resolution 14 (marked "A") and a version of the Articles of Association showing the changes proposed by Resolution 15 (marked "B") will be available for inspection at the registered office of the Company, at the offices of the Company's lawyers, Linklaters LLP, One Silk Street, London EC2Y 8HQ, England and, for at least 15 minutes before the Meeting commences and during the Meeting at the 2008 AGM.

**Registered office**

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