

Notice of 2006 Annual General Meeting

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

15 March 2006

Dear Shareholder

I am writing to invite you to this year's Annual General Meeting ("2006 AGM"), which will be held at 10.30am on Wednesday 3 May 2006 at The Copthorne Hotel (London Gatwick), Copthorne Way, Copthorne, Crawley, West Sussex RH10 3PG, United Kingdom. The business to be covered is set out in the Notice of 2006 AGM 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 2006 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, I would like to draw your attention to two items of business resulting from the Disposal of the HellermannTyton Division ("the Disposal") and for which we are now seeking shareholder approval. The first item concerns a programme of on-market share repurchases. As set out in the circular to shareholders dated 15 December 2005, the Company proposed that as part of the Disposal, it intended to return up to £50 million to shareholders. Resolution 7 seeks shareholder approval to implement an on-market share repurchase programme. The second item concerns the change of company name to Spirent Communications plc. The Board believes that the proposed new company name would more accurately reflect the focus of the continuing Spirent Group following the completion of the Disposal. More detailed information on these two Resolutions is set out in the explanatory notes.

Whether or not you are able to attend the 2006 AGM, the directors urge you to exercise your right to vote as a shareholder of the Company. Last year the Company introduced a new electronic voting facility which proved to be very successful. I would urge you to use this facility by lodging your vote electronically if you are able to do so. 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 1 May 2006. Whether you vote electronically or complete and return the Form of Proxy you may still attend the 2006 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 2006 AGM and posted on the Company's website.

The Board believes that the proposed Resolutions set out in the Notice of 2006 AGM 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 118 of the enclosed Annual Report 2005, 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 2006 AGM.

Yours faithfully



John Weston CBE
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 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 plc, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Notice of 2006 AGM of Spirent plc is set out in this circular. To be valid for use at the 2006 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 1 May 2006.

Notice of 2006 Annual General Meeting

Notice is hereby given that the 57th Annual General Meeting ("2006 AGM") of Spirent plc will be held at 10.30am on Wednesday 3 May 2006 at The Copthorne Hotel (London Gatwick), Copthorne Way, Copthorne, Crawley, West Sussex RH10 3PG, United Kingdom. The following business will be transacted at the 2006 AGM of which Resolutions 1 to 5 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 6, 7 and 8 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

Directors' report and financial statements

1. To receive the Directors' report and the audited consolidated financial statements and the parent Company financial statements for the year to 31 December 2005.

Report on directors' remuneration

2. That the Report on directors' remuneration as set out on pages 20 to 26 of the Annual Report for the year to 31 December 2005 be approved.

Re-election of director

3. To re-elect as a director John Weston who retires in accordance with the Company's Articles of Association.*

Re-appointment of auditors

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

Authority to allot securities

5. 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 2007 or, if earlier, 3 August 2007, and for such period the Section 80 Amount shall be £9,452,634.

Authority to disapply pre-emption rights

6. That, conditional upon the passing of Resolution 5 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 £1,610,702.

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

7. 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 144,866,505;
- 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 2007 or, if earlier, 3 August 2007 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.

Change of Company name

8. That the name of the Company be changed to Spirent Communications plc.

By Order of the Board

Paul Eardley
Company Secretary
15 March 2006

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 2006 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 2006 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 2006 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 2006 AGM to be held on Wednesday 3 May 2006 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 2006 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 1 May 2006 or, if the 2006 AGM is adjourned, as at 6.00pm two days before the adjourned Annual General Meeting, shall be entitled to attend or vote at the 2006 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 1 May 2006 or, if the 2006 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 2006 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 2006 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 AGM:
 - 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.
- The above documentation will also be available for inspection at the place of the 2006 AGM for at least 15 minutes before the AGM is held until its conclusion.

Explanatory notes on Resolutions 2 and 3 and 5 to 8

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 20 to 26 of the Annual Report 2005. 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 John Weston

Biographical details of all the directors can be found on page 12 of the Annual Report 2005. 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, in accordance with the Company's Articles of Association and the Code, which require that each director must stand for re-election at intervals of no more than every three years, John Weston, having last been elected in 2003, must stand for re-election. John Weston does not have a service contract with the Company.

The senior independent director holds, at least annually, a meeting of the other non-executives at which the Chairman is not present to appraise the Chairman's performance. Following the 2005 annual performance review meeting, the Board believes Resolution 3 should be approved as John Weston continues to be effective and demonstrates commitment to his role as Chairman of the Company.

The Directors' statement on corporate governance (see pages 17 to 19 of the Annual Report 2005) provides further information in respect of the corporate governance of the Board.

Resolution 5: 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 2007 or, if earlier, 3 August 2007, 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 £9,452,634, being a maximum of 283,579,017 Ordinary shares (known as the Section 80

Amount). This is below the limit of 33 $\frac{1}{3}$ per cent 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. No Ordinary shares are currently held by the Company in treasury. Other than the allotment of Ordinary shares for the purposes of fulfilling the Company's obligations under its various employee share schemes, 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 6: 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 2007 or, if earlier, 3 August 2007, 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 £1,610,702, being a maximum of 48,321,049 Ordinary shares representing five per cent of the total Ordinary share capital of the Company currently in issue (known as the Section 89 Amount). The limit of five per cent is also derived from the ABI guidelines mentioned in Resolution 5.

Although the directors have no present intention of making use of the authorities sought in Resolution 5 or 6, 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.

Resolution 7: 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.

In the circular sent to shareholders dated 15 December 2005, the Board outlined its intention to return to shareholders, up to £50 million of the proceeds of the Disposal of the HellermannTyton Division through an on-market share repurchase programme. At the current share price this represents 10.5 per cent of the issued Ordinary share capital of the Company. However, Resolution 7 proposes that the Company be given authority to make on-market share repurchases of up to 14.99 per cent of issued Ordinary share capital. This percentage has been set to allow for fluctuations in the share price and the Board confirms that it has no current intention of returning more than £50 million to shareholders.

In order to implement an on-market share repurchase programme, there are a number of steps the Company needs to take. These will include the following:

- a) At an Extraordinary General Meeting on 26 October 2004, the Company's shareholders approved a cancellation of the share premium account and the capital redemption reserve and on 24 November 2004, the Chancery division of the High Court confirmed that cancellation. The Company gave certain undertakings to the High Court in connection with that cancellation. In order to implement an on-market share repurchase programme, the Company will need to have available distributable reserves and in order for reserves to become available for distribution, the Company will need to discharge certain obligations of these undertakings; and
- b) A share repurchase is a type of transaction for which the Company will seek clearance from the Pensions Regulator.

If this Resolution is approved by shareholders, it will last until the conclusion of the Annual General Meeting to be held in 2007 or, if earlier, 3 August 2007.

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 an on-market share repurchase programme 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 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 110.6 million. This represents approximately 11.4 per cent of the Company's current issued Ordinary 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 share options and other rights outstanding would represent approximately 13.5 per cent of the Company's issued Ordinary share capital. There are currently no outstanding warrants to subscribe for equity shares in the Company and no shares are held in treasury.

Resolution 8: Change of Company name

On 15 February 2006 the Company completed the Disposal of the HellermannTyton Division. Following this Disposal, the continuing Spirent Group is now in a position to execute its strategy which is to focus on consolidating and expanding its position as a market leader in the provision of communications test and measurement solutions. Accordingly, to ensure the registered company name reflects the focus of the continuing Spirent Group, this Resolution to adopt a new name, "Spirent Communications plc" is being proposed.

Assuming the Resolution is passed, the change of name will become effective on or shortly after 3 May 2006. The Company does not intend to change its ticker symbols on the London Stock Exchange (SPT) or the New York Stock Exchange (SPM) as a result of changing its name.

Spirent plc

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