



## **SPIRENT COMMUNICATIONS PLC**

**(INCORPORATED AND REGISTERED IN ENGLAND AND WALES UNDER NUMBER 470893)**

### **NOTICE OF ANNUAL GENERAL MEETING WEDNESDAY 1 MAY 2024**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This document is important and requires your immediate attention. If you are in any doubt about its contents or the action you should take, you should consult your stockbroker, solicitor, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares in Spirent Communications plc (the "Company" or "Spirent"), please pass this document together with the accompanying documents at once to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Notice of the Annual General Meeting of the Company to be held at 12.30pm on Wednesday 1 May 2024 at the offices of UBS at 5 Broadgate, London EC2M 2QS is set out on pages 5 and 6 of this document.

Shareholders should note that in the event of a disruption that prevents the business of the AGM from being properly conducted, the date, time and/or location of the AGM may be changed from that set out in this Notice of Meeting. Details of such a change will be announced via a Regulatory Information Service as far in advance as is practicable and published on the Company's website, <https://corporate.spirent.com>.

27 March 2024

## Dear shareholder

I have the pleasure of sending you the Notice of this year's Annual General Meeting ("2024 AGM") which we are holding at 12.30pm on Wednesday 1 May 2024 at the offices of UBS, 5 Broadgate, London EC2M 2QS. Please read this letter and the Notice carefully, as it contains details of how the meeting will be organised.

Both the 2024 AGM and the business to be conducted at the 2024 AGM will proceed as planned and detailed in this Notice, notwithstanding the ongoing process relating to the recommended offer for the Company announced on 5 March 2024 (the "Acquisition"). For now, it is business as usual for Spirent, our people and our shareholders. Notwithstanding this, in light of the proposed special dividend in lieu of any final dividend for the year ended 31 December 2023 (to be made in connection with the Acquisition), no final dividend has been recommended for approval by shareholders at the 2024 AGM.

## Attendance at the 2024 AGM

The 2024 AGM will be held as an in-person meeting; any changes to the arrangements for the in-person meeting will be published on the AGM page of the Company's website at <https://corporate.spirent.com/shareholder-information/agm> and announced via a Regulatory Information Service no later than Monday 29 April 2024.

## Voting at the 2024 AGM

Shareholders are urged to exercise their votes by filling in the Form of Proxy, either electronically, or as enclosed with this Notice and returning it to our registrar, Equiniti Limited ("Equiniti" or "Registrar"), in accordance with the instructions printed on the form as soon as possible. Our Registrar must receive your votes by 12.30pm on Monday 29 April 2024. The Board strongly recommends that you appoint the Chair of the 2024 AGM as your proxy (and not any named individual). The Board intends that all votes on resolutions at the 2024 AGM will be conducted by way of a poll.

Further details relating to voting by proxy are set out in the accompanying notes to the Notice on pages 7 and 8 of this document.

If you have elected to receive shareholder correspondence in hard copy, then a copy of the Annual Report will accompany this Notice. Should you wish to change this election at any time, or if you wish to request a hard copy of the Annual Report, you can do so by contacting our Registrar on +44(0)371 384 2126. Lines are open 8.30am to 5.30pm (UK time), Monday to Friday, excluding public holidays in England and Wales. In line with our policy of promoting the use of electronic communications, the Company's half year results are now only made available on the Company's website at <https://corporate.spirent.com>.

At the 2024 AGM shareholders will have the opportunity to ask questions of their Board. These may be submitted in writing in advance of the meeting at [plc@spirent.com](mailto:plc@spirent.com), and should be received 24 hours before the start of the meeting. There are also a number of formal matters to be dealt with and further details about these matters are set out below. The formal Notice of AGM is set out on pages 5 and 6 of this document.

## Explanatory notes on the proposed resolutions

Resolutions 1 to 15 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than 50 per cent of the votes cast must be in favour of the resolution.

Resolutions 16 to 18 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least 75 per cent of the votes cast must be in favour of the resolution.

### Resolution 1 – Annual Report

The directors of the Company ("Directors") will present the Annual Report for 2023.

### Resolutions 2 and 3 – Report on Directors' remuneration and Directors' Remuneration Policy

The Report on Directors' remuneration is set out in full in the Annual Report 2023 on pages 83 to 109. It contains:

- a statement by Gary Bullard, Chairman of the Company's Remuneration Committee;
- the Annual report on remuneration, which sets out payments made to the Directors in respect of the financial period ended 31 December 2023; and
- the Directors' Remuneration Policy in relation to future payments to the Directors and former Directors.

Resolution 2 is the ordinary resolution to approve the Report on Directors' remuneration, other than the section containing the Directors' Remuneration Policy. Resolution 2 is an advisory resolution and does not affect the future remuneration paid to any Director.

Resolution 3 is the ordinary resolution to approve the directors' Remuneration Policy which is set out in the Report on directors' remuneration in the Annual Report on pages 101 to 109 and which has been through extensive consultation with shareholders, as explained in the Annual Report.

Once a directors' remuneration policy has been approved, all payments by the Company to the directors and any former directors must be made in accordance with that policy (unless a payment has been separately approved by a shareholder resolution). If the Company wishes to change the directors' Remuneration Policy, it is required to put a revised policy to a shareholder vote before it can implement the new policy. If the directors' Remuneration Policy remains unchanged, the Companies Act 2006 ("2006 Act") requires the Company to put the policy to shareholders for approval again no later than 30 April 2027.

#### **Resolutions 4 to 11 – Re-election of Directors**

In line with the UK Corporate Governance Code, and in keeping with Spirent's recent practice, each of the Directors will retire voluntarily at the 2024 AGM. However, being eligible, Paula Bell, Maggie Buggie, Gary Bullard, Wendy Koh, Edgar Masri, Jonathan Silver, Sir Bill Thomas and Eric Updyke offer themselves for re-election in resolutions 4 to 11.

As more fully explained in the Company's Annual Report 2023, the performance and contribution made by each of the Directors has been considered by the Chairman and Nomination Committee as part of the Board effectiveness review in the second half of 2023. The Chairman has also discussed performance (including Committee leadership and/or membership with each individual and the Board remains satisfied that the performance of each Director continues to be effective in relation to the fulfilment of his or her duty to act in the long-term interest of the Company, on behalf of its members, while also having due regard for other stakeholders and demonstrating commitment to their role including devoting sufficient time and attention as is necessary in order to perform their duties. The Board therefore recommends each Director for re-election.

Biographical details of all the Directors and the Directors' statement on corporate governance which provides further information with respect to the corporate governance of the Board can be found in the Company's Annual Report 2023 and on the Company's website at <https://corporate.spirent.com>. The Board considers that these biographies and the Nomination Committee's report contained in the Annual Report 2023 demonstrate why each Director's contribution continues to be important to the long-term sustainable success of the Company.

#### **Resolutions 12 and 13 – Re-appointment of auditor and paying its remuneration**

At every general meeting at which accounts are presented to shareholders, the Company is required to appoint an auditor to serve from the end of the meeting until the next such meeting. On the recommendation of the Audit Committee, the Board proposes that Deloitte LLP ("Deloitte") as the Company's incumbent auditor be re-appointed as auditor of the Company. Deloitte has expressed its willingness to continue to act as auditor for a further year.

Resolution 13 proposes that the Directors be authorised to determine the level of the auditor's remuneration. Details of the remuneration paid to the incumbent auditor during the year ended 31 December 2023 can be found in the Annual Report 2023 on page 44.

#### **Resolution 14 – Adoption of Spirent plc Long-Term Incentive Plan 2024**

Resolution 14 seeks shareholder approval to adopt a new LTIP, principally to fully incorporate the hybrid arrangements, as explained in the Report on Directors' remuneration, as set out in full in the Company's Annual Report 2023, in addition to updating the LTIP rules to incorporate best practice, with the key provisions as summarised in Appendix 1 to this Notice of AGM.

The key terms of the LTIP are similar to the terms of our current shareholder-approved 2016 LTIP, save that we have taken the opportunity to update the LTIP to provide flexibility to grant forfeitable share awards.

Detail regarding how executive directors will participate in the LTIP under the proposed directors' remuneration policy is set out in the Report on Directors' remuneration, in the Company's Annual Report 2023.

A copy of the rules of the LTIP is available for inspection at the National Storage Mechanism from the date of this Notice of Meeting and at the place of the AGM from at least 15 minutes before the AGM until the end of the AGM.

#### **Resolutions 15 and 16 – Renewal of the powers of the Board to allot shares and to disapply pre-emption rights**

Resolution 15 seeks renewal of the resolution passed at the general meeting held on 4 May 2023 and gives the Directors the authority to allot new Ordinary Shares and grant rights to subscribe for, or convert other securities into, Ordinary Shares up to a nominal value of £6,429,400 which is equal to approximately 33.3 per cent of the Company's issued Ordinary Share capital as at 6 March 2024, being the latest practicable date before the publication of this Notice.

At 6 March 2024, the Company did not hold any shares in treasury. The Directors have no specific intention at the moment to undertake a rights issue or allot new Ordinary Shares, except in connection with employee share schemes. The Directors consider the authority in resolution 15 to be appropriate in order to allow the Company flexibility to respond to market developments and to enable allotments to take place to finance business opportunities as they arise. If the resolution is passed, the authority will expire at the earlier of the next Annual General Meeting or fifteen months from the date of passing.

## **Explanatory notes on the proposed resolutions continued**

### **Resolutions 15 and 16 – Renewal of the powers of the Board to allot shares and to disapply pre-emption rights continued**

If the Directors wish to allot new Ordinary Shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these Ordinary Shares are offered first to shareholders in proportion to their existing holdings. Subject to this authority being given, resolution 16 allows the Directors to allot up to 28,932,318 new shares pursuant to the authority in resolution 15, or sell treasury shares, for cash in connection with a pre-emptive offer or rights issue or otherwise up to a nominal value of £964,410, equivalent to 5 per cent of the total issued Ordinary Share capital of the Company as at 6 March 2024, being the latest practicable date before the publication of this Notice, in each case without the Ordinary Shares first being offered to existing shareholders in proportion to their existing holdings. The Board considers the authority in resolution 16 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. The Company will not allot more than 7.5 per cent of its total issued Ordinary Share capital for cash on a non-pre-emptive basis (other than pursuant to a rights issue or pre-emptive offer) in a rolling three-year period without seeking further shareholder authority. If the resolution is passed, the authority will expire at the earlier of the next Annual General Meeting or fifteen months from the date of passing.

### **Resolution 17 – Authority for the Company to purchase its own shares**

This resolution renews the authority for the Company to make market purchases of its own Ordinary Shares subject to the provisions of the Companies Act 2006 (the “2006 Act”) and shall expire at the earlier of the next Annual General Meeting or fifteen months from the date of passing.

This power will only be exercised if the Directors believe that it is in shareholders’ best interests and can be expected to result in an increase in earnings per share. The resolution specifies that no more than 9.99 per cent of the Company’s issued Ordinary Share capital as at 6 March 2024 (57,864,636 Ordinary Shares) may be acquired together with the parameters for the minimum and maximum prices at which they may be bought. It is currently the Directors’ intention, were shares to be bought back, for them either to be cancelled or retained in treasury pending a subsequent sale, cancellation or transfer. During 2023, the Company purchased 33,095,525 Ordinary Shares, all of which were cancelled. At the date of this Notice, the Company does not hold any Ordinary Shares in treasury.

As at 6 March 2024, there were 10.9 million outstanding share incentives granted under share incentive plans operated by the Company which, if exercised utilising new issue shares, would represent 1.9 per cent of the issued Ordinary Share capital of the Company. If the proposed authority for the Company to purchase its own shares was utilised in full, that percentage would increase to 2.1 per cent. As at 6 March 2024, there were no outstanding warrants to subscribe for equity shares in the Company.

### **Resolution 18 – Notice of general meetings**

Changes made to the 2006 Act by the implementation of the Companies (Shareholders’ Rights) Regulations 2009 (the “Shareholders’ Rights Regulations”) increased the notice period required for general meetings of the Company to 21 clear days, unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days (AGMs will continue to be held on at least 21 clear days’ notice). Prior to the Shareholders’ Rights Regulations coming into force, the Company was able to call general meetings other than an AGM on 14 clear days’ notice without obtaining such shareholder approval.

In order to preserve this ability, this resolution seeks to renew the necessary shareholder approval to enable the Company to call general meetings on 14 clear days’ notice. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of the shareholders as a whole. The approval will be effective until the Company’s next AGM, when it is intended that a similar resolution will be proposed to renew this authority. The Company will also need to meet the requirements for electronic voting under the Shareholders’ Rights Regulations before it can call a general meeting on less than 21 clear days’ notice. The Company already provides the ability for shareholders to vote electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk).

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The Directors will be voting their own beneficial shareholdings in favour of all the proposed resolutions and the Board unanimously recommends that you do so as well.

Yours sincerely

**Sir Bill Thomas**  
**Chairman**

# Notice of Meeting

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Notice is hereby given that the Annual General Meeting (the "AGM") of Spirent Communications plc (the "Company") will be held at 12.30pm on Wednesday 1 May 2024 at the offices of UBS, 5 Broadgate, London EC2M 2QS for the transaction of the following business:

Resolutions 1 to 15 (inclusive) will be proposed as Ordinary Resolutions. Resolutions 16 to 18 (inclusive) will be proposed as Special Resolutions.

## Resolutions

### 1. Annual Report

To receive the Company's accounts together with the Report of the Directors and the Auditor's report on those accounts for the financial year ended 31 December 2023.

### 2. Report on Directors' remuneration

To approve the Report on Directors' remuneration as set out on pages 83 to 109 of the Company's Annual Report for the financial year ended 31 December 2023.

### 3. Directors' Remuneration Policy

To approve the directors' Remuneration Policy as set out on pages 101 to 109 of the Company's Annual Report for the financial year ended 31 December 2023.

### Re-election of Directors

4. To re-elect Paula Bell as a Director of the Company.
5. To re-elect Maggie Buggie as a Director of the Company.
6. To re-elect Gary Bullard as a Director of the Company.
7. To re-elect Wendy Koh as a Director of the Company.
8. To re-elect Edgar Masri as a Director of the Company.
9. To re-elect Jonathan Silver as a Director of the Company.
10. To re-elect Sir Bill Thomas as a Director of the Company.
11. To re-elect Eric Updyke as a Director of the Company.

### 12. Re-appointment of auditor

To re-appoint Deloitte LLP as the auditor of the Company until the conclusion of the next general meeting at which accounts are laid before the Company.

### 13. Remuneration of auditor

To authorise the Directors to determine the remuneration of the auditor.

### 14. Re-adoption of Long Term Incentive Plan ("LTIP")

That:

- a. the rules of the Spirent Communications plc Long-term Incentive Plan 2024 (the "LTIP") referred to in this Notice of Meeting and produced in draft to this AGM and for the purposes of identification initialled by the Chair be approved; and
- b. the Directors be authorised to establish such further plans for the benefit of employees outside the UK based on the LTIP subject to such modifications as may be necessary or desirable to take account of securities laws, exchange control and tax legislation provided that any Ordinary Shares of the Company made available under such further plans are treated as counting against any limits on individual participation, or overall participation in the LTIP.

### 15. Authority to allot securities

To authorise the Directors generally and unconditionally pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to a nominal amount of £6,429,400, such authority to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire at the end of the next Annual General Meeting of the Company or fifteen months from the date of passing, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

### 16. Disapplication of pre-emption rights

Subject to the passing of resolution 15 above, to authorise the Directors to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash pursuant to the authority given by resolution 15 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the 2006 Act, in each case:

- a. in connection with a pre-emptive offer; and
- b. otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £964,410.

as if Section 561(1) of the 2006 Act did not apply to any such allotment, such authority to expire at the end of the next Annual General Meeting of the Company or fifteen months from the date of passing, whichever is the earlier, but so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

# Notice of Meeting continued

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## Resolutions continued

### 16. Disapplication of pre-emption rights continued

For the purposes of this resolution:

- I. "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders (other than the Company) on the register on a record date fixed by the Directors of Ordinary Shares in proportion to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- II. references to an allotment of equity securities shall include a sale of treasury shares; and
- III. the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

### 17. Authority for Spirent Communications plc to purchase its own Ordinary Shares

To authorise the Company generally and unconditionally for the purposes of Section 701 of the 2006 Act to make market purchases (within the meaning of Section 693(4) of the 2006 Act) of its own Ordinary Shares of 3 & 1/3 pence each on such terms and in such manner as the Directors may from time to time determine subject to the following conditions:

- a. the maximum number of Ordinary Shares authorised to be purchased may not be more than 57,864,636 Ordinary Shares;
- b. the minimum price (exclusive of expenses) which the Company may pay for each Ordinary Share is 3 & 1/3 pence, being the nominal value of each Ordinary Share;
- c. the maximum price (exclusive of expenses) which may be paid for each Ordinary Share shall be the higher of:
  - i) an amount equal to 105 per cent of the average of the closing price of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; or
  - ii) an amount equal to the higher of the price of the last independent trade of a share and the highest current independent bid for a share as stipulated by Commission Delegated Regulation (EU) 2016/1052, the regulatory technical standards adopted pursuant to article 5(6) of the Market Abuse Regulation as it forms part of retained EU law;

- d. unless previously renewed, varied or revoked, the authority shall expire at the end of the next Annual General Meeting of the Company or fifteen months from the date of passing, whichever is the earlier; and
- e. a contract to purchase shares under this authority may be made prior to the expiry of this authority, and executed in whole or in part after the expiry of this authority.

### 18. Notice period for general meetings

To resolve that a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By Order of the Board

**Angus Iveson**  
**Company Secretary**  
**27 March 2024**

Spirent Communications plc  
Registered Office:  
Origin One, 108 High Street  
Crawley, West Sussex RH10 1BD  
United Kingdom

Registered in England and Wales  
Company No: 470893



# Notes

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## 1. Recommendation from the Board

The Directors believe that all the proposals to be considered at the 2024 AGM are in the best interests of the Company and its shareholders as a whole. They recommend that you vote in favour of the proposed resolutions. The Directors will be voting their own beneficial shareholdings in favour of all of the proposed resolutions.

## 2. Entitlement to attend, speak and vote

Entitlement to attend, speak and vote at the 2024 AGM and the number of votes which may be cast at the 2024 AGM will be determined by reference to the Company's Register of Members at 6.30pm on Monday 29 April 2024 or, if the meeting is adjourned, not more than 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the Register of Members after such time will be disregarded.

The Board intends that all votes on resolutions at the 2024 AGM will be conducted by way of a poll and you can appoint another person as your proxy to come to the meeting, speak and vote for you, however, you are urged to appoint the Chair of the 2024 AGM (and not a named individual) as your proxy, as set out below. If there is a poll, your proxy can vote for you and can also join in the demand for a poll. A proxy does not have to be a shareholder.

## 3. Electronic appointment of proxy

You are encouraged to register the appointment of a proxy or proxies, or voting instructions for the meeting electronically by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need to use the series of numbers made up of your Voting ID, Task ID and Shareholder Reference Number printed on your Form of Proxy. Full details of the procedures are given on the website. If you have already registered with the Company Registrar's 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) using your usual user ID and password. The proxy appointment and/or voting instructions must be received by Equiniti by 12.30pm on Monday 29 April 2024. Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the 2024 AGM is governed by Equiniti's conditions of use set out on the website, [www.sharevote.co.uk](http://www.sharevote.co.uk), and may be read by logging on to that site.

## 4. Appointment of proxy using hard copy form

Fill in the Form of Proxy which is enclosed and return it to the Company's Registrar alongside any power of attorney or other authority under which it is executed (or a duly certified copy thereof) unless already registered with the Company's Registrar. You may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint multiple proxies for your shareholding please read the guidance detailed on the Form of Proxy enclosed. The Form of Proxy must be received by our Registrar by 12.30pm on Monday 29 April 2024.

## 5. Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the 2024 AGM to be held on Wednesday 1 May 2024

and any adjournment(s) thereof by following the procedures described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)). 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.

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 ("Euroclear") 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 Equiniti (ID RA19) by the latest time(s) for receipt of proxy appointments specified in this Notice. 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 Equiniti 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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.

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.

## 6. Changing a proxy instruction

The Company's Registrar must receive your proxy instructions by 12.30pm on Monday 29 April 2024. You may change your proxy instruction provided that the Company's Registrar receives your amended proxy instruction by the deadline for receipt of proxies. You are urged to appoint the Chair of the 2024 AGM (and not a named individual) as your proxy.

If you fill in and send back a Form of Proxy, you can still come to the 2024 AGM and vote instead of your proxy. If you do this, the voting instructions you have given on your Form of Proxy will not be counted.

## Notes continued

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### 7. Nominated persons

A person who is not a shareholder of the Company but has been nominated by a shareholder to enjoy information rights in accordance with Section 146 of the 2006 Act (a "Nominated Person") does not have a right to appoint a proxy. Nominated Persons may have a right under an agreement with the shareholder by whom they were nominated to be appointed (or to have someone else appointed) as a proxy for the AGM. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under an agreement with the relevant shareholder to give instructions as to the exercise of voting rights.

### 8. Documents on display

Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company up to and including the date of the 2024 AGM and at the 2024 AGM from 15 minutes before the 2024 AGM until it ends:

- a. copies of the Executive Directors' services contracts; and
- b. copies of the Non-executive Directors' letters of appointment.

Soft copies of these documents will also be available to shareholders on email by request to [plc@spirent.com](mailto:plc@spirent.com).

### 9. Communication

Shareholders are advised that unless otherwise stated, the telephone numbers, website and email addresses which may be set out in this Notice or the Form of Proxy are not to be used for the purpose of communication with or serving information or documents on the Company (including the service of documents or information relating to proceedings at the Company's 2024 AGM).

### 10. Issued shares and Total Voting Rights

As at 6 March 2024, being the latest practicable date before the publication of this Notice, the issued Ordinary Share capital of the Company consisted of 578,646,363 Ordinary Shares carrying one vote each on a poll. Therefore, the total number of voting rights in the Company at that date was 578,646,363.

### 11. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

### 12. Publication of audit concerns

Under Section 527 of the 2006 Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

- a. 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 2024 AGM; or
- b. any circumstance connected with an auditor of the Company ceasing to hold office since the previous Annual General 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 2024 AGM includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.

### 13. Questions at the 2024 AGM

Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if:

- a. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or
- b. the answer has already been given on a website in the form of an answer to a question; or
- c. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Shareholders will have the opportunity to submit written questions in advance of the 2024 AGM. Questions should be submitted at [plc@spirent.com](mailto:plc@spirent.com) by 10.30am on Wednesday 1 May 2024. The Board will endeavour to answer any questions submitted by this time at the 2024 AGM. In the event that there is insufficient time at the meeting to answer all questions submitted, written responses to the unanswered questions will be posted on the Company's website after the conclusion of the 2024 AGM along with a written summary of the answers given at the 2024 AGM.

### 14. Website giving information regarding the 2024 AGM

A copy of this Notice and other information required by Section 311A of the 2006 Act can be found at <https://corporate.spirent.com>.



# Appendix 1: Summary of the principal terms of the Spirent Communications plc Long-Term Incentive Plan 2024

The following summarises the principal terms of the Spirent Communications plc Long-Term Incentive Plan 2024 (the "LTIP" or "Plan"), for which shareholder approval is being sought.

## Operation of the Plan

The Plan will be operated by the Remuneration Committee of the Company (the "Committee"). Decisions in relation to any participation in the LTIP by the Company's executive directors will always be taken by the Committee.

## Eligibility

The Remuneration Committee has discretion to select employees (including executive directors) of the Company and its subsidiaries or designated associated companies for participation in the LTIP. Non-executive Directors are not eligible to participate.

## Grant of awards

Awards may be granted in the form of:

- "conditional awards" under which the participant receives Shares for free automatically to the extent the award vests;
- "options" under which the participant can buy Shares, to the extent their award has vested, at a price (which may be zero) set when the option is granted; or
- "forfeitable shares" under which the participant receives free Shares on grant which must be given back to the extent the award lapses,

and "Shares" refer to either Ordinary Shares in the Company or American Depositary Shares representing those Ordinary Shares.

Any awards under the LTIP will normally be made within 42 days after the date of shareholder approval of the LTIP, announcement of the Company's annual general meeting or special general meeting, or the announcement of the Company's annual preliminary or interim results. No awards can be granted more than ten years after the LTIP's approval by shareholders.

## Performance conditions

An award may be granted on the basis that it will normally only vest to the extent that a performance condition, set at the time of grant, is satisfied.

Awards granted to executive directors will be subject to the terms of the Directors' Remuneration Policy approved by the Company's shareholders from time to time and as set out in the Company's Annual Report 2023 (the "Policy").

Details of the performance conditions for the first performance share awards under the Plan are set out in the Policy, in the Company's Annual Report 2023.

Where an award is granted to an executive director on recruitment (a "Recruitment Award"), the Board will consider the extent to which performance conditions should be applied to the award. The terms of any such Recruitment Award granted to an executive director would also be subject to the Policy.

## Individual Limits

An award may not be granted to a participant under the LTIP if the market value of Shares subject to awards granted to the participant in respect of that financial year under the Plan (excluding any Recruitment Award) would, at the proposed award date, exceed the maximum salary limit for long term incentive awards set out in the Directors' Remuneration Policy.

## Overall limits

In any ten-year period, the number of Shares which may be issued under any LTIP and any other employee share plan adopted by the Company may not exceed 10 per cent of the issued Ordinary Share capital of the Company from time to time.

These limits do not include awards which have lapsed. Treasury shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

## Vesting of awards

Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Committee determines) to the extent that the performance conditions have been satisfied. Awards not subject to performance conditions will normally vest on the third anniversary of grant (or such other date as the Committee determines). The Committee may determine that future vested awards may be subject to an additional holding period (the "Holding Period") during which participants are required not to sell, transfer, assign or otherwise dispose of their vested Shares until the expiry of such holding period. The Committee would determine the length of the Holding Period, which would start on the award's vesting date. Nil-cost options will normally be exercisable from the point of vesting (or, where relevant, release) until the tenth anniversary of the grant date. At any time before the point at which an award has vested/been released, or a nil-cost option has been exercised, the Committee may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

## Dividend equivalent

Options or conditional awards may be granted on the basis that the participant will receive dividend equivalents (in cash or additional Shares) when and to the extent that the award vests or is exercised. The dividend equivalent may be calculated as if the dividends had been reinvested in additional Shares.

# Appendix 1: Summary of the principal terms of the Spirent Communications plc Long-Term Incentive Plan 2024 continued

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## Leaving employment

Unvested awards will lapse on the individual's cessation of office or employment with the Group except where cessation is as a result of the individual's death, ill health, retirement, injury or disability, the sale of the individual's employing company or business out of the Group or for any other reason that the Committee determines ("Good Leavers").

Unvested awards held by Good Leavers will usually continue until the normal vesting date, except: (i) in the case of death, in which case awards will vest on the date of death to the extent that any performance condition is satisfied and unless the Directors determine otherwise, the vesting of awards will be time-prorated; or (ii) where the Committee otherwise determines that the award will vest (and be released) at an earlier date following the date of cessation. Nil-cost options will normally be exercisable for six months after vesting (or, where relevant, release) or 12 months in the case of death. Awards will vest to the extent determined by the Committee taking into account the extent to which any performance condition has been satisfied and, unless the Committee determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed at the date of cessation.

## Malus and clawback

The Committee may reduce the number of Shares or value of cash to be received on the vesting of awards (to zero if appropriate) or impose additional conditions on the awards at any time prior to the vesting of an award ("Malus") where certain circumstances occur, such as where there is misconduct by the participant; restatement of financial results due to inaccurate or misleading reporting; error or inaccuracy in information or assumptions on which awards were granted or vested; serious reputational damage at least partly due to a material failure of risk management and/or regulatory non-compliance, the Company or the relevant business unit for which the participant works suffers a severe downturn in its financial or operational performance, at least partly due to a failure in the management of the Company or relevant business unit; or corporate failure.

In certain circumstances, including those listed for Malus above, the Committee may also require that the participant has to either return some or all of the Shares acquired under their award or make a cash payment to the Company in respect of some or all of the Shares delivered up to the second anniversary of the vesting date.

Where the action or conduct of any participant or the Company is under investigation at the relevant time, the clawback period may be extended pending the outcome of the investigation.

## Corporate events

If there is a takeover of the Company, the Committee will determine the extent to which any performance condition has been satisfied and the proportion of the award which will vest. The Committee has discretion to pro-rate for time to reflect the fact that the award is vesting early. Alternatively, participants may be allowed or required to exchange their awards for awards over shares in the acquiring company. Awards may also be allowed to vest or be exchanged upon other corporate events occurring (such as demerger, reconstruction or reorganisation).

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Committee, may affect the current or future value of Shares, the Committee may determine that awards will vest taking into account the satisfaction of any performance condition and, unless the Committee determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed at the date of the relevant award.

## Amendments

The Committee has the power to amend the provisions of the LTIP in any way, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of the participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the LTIP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Committee without shareholder approval.

## Satisfying awards and termination of LTIP

Awards may be satisfied using newly issued Shares, Shares held in treasury or Shares purchased in the market. Awards may not be granted under the LTIP after the tenth anniversary of its approval by shareholders. Alternatively, the Company can decide to satisfy any award in cash instead of Shares.

## General

Benefits under the LTIP will not be pensionable.