

**Adopted on 1 July 2016**

This policy applies to all directors and employees of Spirent Communications plc (the “**Company**”) and its subsidiaries. It has been designed to ensure that you do not misuse, or place yourself under suspicion of misusing, information about the **Group** which you have and which is not public.

1. You must not **deal** in any **securities** of the **Group** if you are in possession of **inside information** about the **Group**. You must also not recommend or encourage someone else to **deal** in the **Group’s securities** at that time – even if you will not profit from such **dealing**.
2. You must not disclose any confidential information about the **Group** (including any **inside information**) except where you are required to do so as part of your employment or duties. This means that you should not share the **Group’s** confidential information with family, friends or business acquaintances.
3. You may, from time to time, be given access to **inside information** about another group of companies (for example, one of the **Group’s** customers or suppliers). You must not **deal** in the **securities** of that group of companies at those times.
4. The Group also operates a Dealing Code which applies to the **Company’s** directors and to employees who are able to access restricted information about the **Group** (for example, employees who are involved in the preparation of the **Group’s** financial reports and those working on other sensitive matters). You will be told if you are required to comply with the Dealing Code. Directors and employees who are required to comply with the Dealing Code must also comply with this policy.
5. Failure to comply with this policy may result in internal disciplinary action. It may also mean that you have committed a civil and/or criminal offence.
6. If you have any questions about this policy, or if you are not sure whether you can **deal** in **securities** at any particular time, please contact the Company Secretary.

**Glossary**

For the purposes of this policy:

- **deal** and **dealing** covers any type of transaction in a company’s **securities**, including purchases, sales, the exercise of options and using **securities** as collateral for a loan
- the **Group** means the **Company** and its subsidiaries
- **inside information** is information about a company or its **securities** which is not publicly available, which is likely to have a non-trivial effect on the price of such **securities** and which an investor would be likely to use as part of the basis of his or her investment decision
- **securities** are any publicly traded or quoted shares or debt instruments, and any linked derivatives or financial instruments. This would include shares, depositary receipts, options and bonds