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FOR IMMEDIATE RELEASE

3 March 2025

Spirent Communications plc

Update on Recommended Cash Acquisition of Spirent Communications plc by Keysight Technologies, Inc.

On 28 March 2024, the boards of Spirent Communications plc (London Stock Exchange Symbol: SPT) ("Spirent" or the "Company") and Keysight Technologies, Inc. (NYSE: KEYS) ("Keysight") announced that they had reached an agreement on the terms and conditions of a recommended all-cash acquisition of the entire issued and to be issued ordinary share capital of Spirent (the "Acquisition"), to be effected through a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. On 22 May 2024, the relevant resolutions proposed at the Court Meeting and General Meeting of Spirent Shareholders relating to the Acquisition were duly passed.

On 2 December 2024, Keysight announced that in connection with satisfying the regulatory conditions set out in the Scheme Document it had commenced a competitive auction process to divest Spirent's high-speed ethernet and network security business lines.

Today, Keysight announced that it has entered into an agreement with Viavi Solutions, Inc. ("Viavi") (NASDAQ: VIAV) for the sale of Spirent's high-speed ethernet and network security business lines (the "Divestment Business") to Viavi. The sale of the Divestment Business is subject to customary conditions, including receipt of certain regulatory approvals and completion of Keysight's acquisition of Spirent. Keysight currently expects the sale of the Divestment Business to complete shortly after the Acquisition becoming effective.

Completion of the Acquisition remains subject to the satisfaction or (if capable of waiver) waiver of the remaining conditions to the Acquisition set out in Part III of the Scheme Document, including the Condition relating to sanction of the Scheme by the Court.

As noted in the Keysight announcement dated 3 March 2025, Keysight remains committed to working quickly and constructively with the relevant regulatory authorities to satisfy the Conditions to the Acquisition. With support and assistance from Spirent, Keysight continues to actively work towards the Scheme becoming effective during the first half of Keysight's current fiscal year (period ending 30 April 2025). The precise timing for completion of the Acquisition remains subject to receipt of the outstanding regulatory clearances. The parties continue to keep the timetable under close review and will provide any updates as required.

Spirent notes that, on 7 October 2024, Keysight and Spirent entered into an amendment to a non-disclosure agreement between the parties and a clean team agreement between the parties, dated 9 March 2024 and 10 March 2024 respectively (the "Amendment Letter"). A copy of the Amendment Letter will be made available on Spirent and Keysight websites at <https://corporate.spirent.com/> and <https://investor.keysight.com/investor-resources/proposed-acquisition-of-spirent/>.

Capitalised terms in this announcement, unless otherwise defined, have the same meanings given to them in the scheme circular in relation to the Acquisition published on 25 April 2024 (the "Scheme Document").

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Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://corporate.spirent.com/> by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional Information

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