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29 April 2019

Ferguson plc

Results of the Court Meeting and the Scheme General Meeting held on 29 April 2019

On 26 March 2019, Ferguson plc (“Old Ferguson”) announced the proposal to put in place a new corporate structure for the Ferguson Group (the “Group”) by introducing a new, Jersey incorporated and UK tax-resident company (“New Ferguson”) as the new parent company of the Group. A circular (the “Circular”) was sent to shareholders on 4 April 2019 containing, amongst other things, the terms of the Scheme, notices convening the requisite court meeting and general meeting and details of the actions to be taken by shareholders. Capitalised terms used in this announcement but not defined shall have the meaning given to them in the Circular.

Today, two meetings of Old Ferguson’s shareholders were held at IBZ Schulen AG, Landis + Gyr-Strasse 1, CH-6300 Zug, Switzerland in connection with the Scheme and related matters. The first meeting was a meeting convened by an order of the Royal Court of Jersey made on 3 April 2019 (the “Court Meeting”) to approve the Scheme. The second meeting was a general meeting of Old Ferguson (the “Scheme General Meeting”) to approve certain matters related to the Scheme.

Results of the Court Meeting

Old Ferguson is pleased to announce that, at the Court Meeting held earlier today to approve the proposed Scheme, the resolution approving the Scheme was passed by the requisite majority on a poll.

The result of the poll taken at the Court Meeting of Old Ferguson shareholders is set out as follows:

Present and Voting			Voted For the Scheme			Voted Against the Scheme		
How Present	No. of Old Ferguson shareholders	No. of Old Ferguson shares represented	No. of Old Ferguson shareholders	No. of Old Ferguson shares represented		No. of Old Ferguson shareholders	No. of Old Ferguson shares represented	
				No:	% of those present and voting		No:	% of those present and voting
In Person	1	1,675	1	1,675	100.00	0	0	0.00
By Proxy	300	188,121,380	280	187,792,246	99.83	20	329,134	0.17
Total	301	188,123,055	281	187,793,921	99.83	20	329,134	0.17

Accordingly, the resolution approving the Scheme at the Court Meeting was passed by a majority in number (specifically 93.36%) representing at least seventy-five per cent by

number of votes (specifically 99.83%) of those present and voting at the Court Meeting in person or by proxy.

Results of the Scheme General Meeting

At the Scheme General Meeting also held earlier today, Old Ferguson shareholders passed each of the special and ordinary resolutions by the requisite majorities on a poll. The full text of each resolution is contained in the Notice of Scheme General Meeting.

The total number of votes cast in respect of each resolution is set out in the table below. Old Ferguson's issued share capital, excluding treasury shares, as at 25 April 2019 and today is 231,988,622 and the number of votes per share is one.

No.	Resolution	FOR		AGAINST		WITHHELD	TOTAL VOTE
		No. of votes	% of vote	No. of votes	% of vote	No. of votes	
1.	To approve the proposed Scheme and related actions	187,959,577	99.83	328,641	0.17	1,182,939	188,288,218
2.	To approve the cancellation of New Ferguson's share premium account on the Scheme becoming effective and the credit of an equivalent amount to a reserve of profit	187,854,906	99.83	325,932	0.17	1,290,319	188,180,838
3.	To approve the delisting of the Company's shares from the official List	182,873,528	96.79	6,068,237	3.21	529,392	188,941,765
4.	To approve the re-registration of the Company as a private company and the change of the Company's name to Ferguson Holdings Limited	188,616,074	99.83	326,781	0.17	528,302	188,942,855
5.	To adopt amended articles of association of the Company	188,616,073	99.83	324,581	0.17	530,503	188,940,654
6.	To approve the Ferguson Group employee Share Purchase Plan 2019, the Ferguson Group International Sharesave Plan 2019 and the Ferguson Group Long-Term Incentive Plan 2019	179,802,574	95.16	9,137,302	4.84	531,281	188,939,876

Completion of the Scheme

In addition, completion of the Scheme remains subject to the sanction of the Royal Court of Jersey, the hearing in respect of which is expected to take place on 8 May 2019. Further details of the remaining expected timetable are set out below:

2019

Wednesday 8 May at 2.30 p.m.

Court Hearing to sanction the Scheme

Thursday 9 May

Last day of dealings in, and for registration of transfers of, Old Ferguson Shares⁽¹⁾

Thursday 9 May at 6.00 p.m.

Scheme Record Time⁽¹⁾

Friday 10 May

Scheme Effective Date⁽¹⁾

Friday 10 May at 8.00 a.m.	Delisting of Old Ferguson Shares, Admission and listing of New Ferguson Shares and commencement of dealings in New Ferguson Shares on the London Stock Exchange ⁽¹⁾
Friday 10 May	Credit of New Ferguson Shares in Uncertificated form to CREST accounts ⁽¹⁾
Friday 10 May By Friday 24 May	Reduction of Capital becomes effective Despatch of share certificates in respect of New Ferguson Shares in Certificated form ⁽¹⁾

Unless otherwise stated, all references to times in this document are to UK time. The times and dates given are based on the Directors' expectations and may be subject to change. These times and dates are indicative only and will depend, amongst other things, on the date on which the Royal Court sanctions the Scheme. In particular, certain court dates are subject to confirmation by the Royal Court. If the scheduled date of the Court Hearing is changed, Old Ferguson will give adequate notice of the change by issuing an announcement through an RIS. Any changes to other times or dates indicated above may, in Old Ferguson's discretion, be notified in the same manner.

Notes:

- (1) These times and dates are indicative only and will depend on, amongst other things, the date on which the Royal Court sanctions the Scheme, the date on which the Court Order issued by the Royal Court is delivered to the Jersey Registrar of Companies for registration and/or the date on which the solvency statement made in connection with the Reduction of Capital and the minute showing the information required by Jersey Companies Law are registered by the Jersey Registrar of Companies.

Copies of the resolutions passed at the Court Meeting and the Scheme General Meeting will be submitted shortly to the National Storage Mechanism, where they will be available for inspection at www.morningstar.co.uk/uk/nsm.

- Ends -

Notes to editors:

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About Ferguson plc:

Ferguson plc is the world's largest specialist trade distributor of plumbing and heating products to professional contractors principally operating in North America and the UK.

Revenue for the year ended 31 July 2018 was \$20.8 billion and ongoing trading profit was \$1.5 billion. Ferguson plc is listed on the London Stock Exchange (LSE: FERG) and is in the FTSE 100 index of listed companies. For more information, please visit www.fergusonplc.com or follow us on Twitter https://twitter.com/Ferguson_plc.

This announcement has been issued by and is the sole responsibility of Old Ferguson.

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The distribution of this announcement into jurisdictions other than the United Kingdom and Jersey may be restricted by law, and, therefore, persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction.

Barclays Bank PLC, which is authorised by the Prudential Regulatory Authority (the "PRA") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority (the "FCA"), is acting exclusively for Old Ferguson and New Ferguson and for no one else in connection with Admission and the arrangements referred to in this announcement and will not regard any other person as a client in relation to Admission or the arrangements described in this announcement and will not be responsible to anyone other than Old Ferguson and New Ferguson for providing the protections afforded to its clients or for providing advice in relation to Admission or the arrangements referred to in this announcement.

No person has been authorised to give any information or to make any representations other than those contained in this announcement, the Circular and the Prospectus, and, if given or made, such information or representations must not be relied on as having been authorised by Old Ferguson, New Ferguson or Barclays Bank PLC.

Notice to investors in the United states of America

This announcement is not an offer of securities for sale in the United States. The New Ferguson Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. New Ferguson Shares may not therefore be offered to certain US shareholders of Old Ferguson unless New Ferguson believes that there is an exemption from, or if the transaction is not subject to, the registration requirements of the US Securities Act. The New Ferguson Shares issued pursuant to the Scheme are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof based on the Royal Court's sanctioning of the Scheme. Old Ferguson shareholders who will be affiliates of New Ferguson after the effective date of the Scheme will be subject to certain

US transfer restrictions relating to the New Ferguson Shares received pursuant to the Scheme.

The New Ferguson Shares have not been and will not be registered on a United States securities exchange or quoted on any inter-dealer quotation system in the United States. The Scheme has not been and will not be approved or disapproved by the US Securities and Exchange Commission (the "SEC"), nor has the SEC or any US state securities commission passed upon the merits or fairness of the Scheme nor upon the adequacy or accuracy of the information contained in the Circular or the Prospectus.

Forward-looking statements

Certain information included in this announcement is forward-looking and involves known and unknown risks, assumptions and uncertainties that could cause actual results or outcomes to differ from those expressed or implied in any forward-looking statement. These forward-looking statements are based on Old Ferguson's current belief and expectations about future events and cover all matters which are not historical facts and include, without limitation, projections relating to results of operations and financial conditions and Old Ferguson's plans and objectives for future operations, including, without limitation, discussions of expected future revenues, financing plans, prospects, growth, strategies, expected expenditures and divestments, risks associated with changes in economic conditions, the strength of the plumbing and heating and building materials market in North America and Europe, fluctuations in product prices and changes in exchange and interest rates. Forward-looking statements are sometimes identified by the use of forward-looking terminology, including terms such as "believes", "estimates", "continues", "anticipates", "expects", "forecasts", "intends", "plans", "projects", "goal", "target", "aim", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations thereon or comparable terminology. Forward-looking statements are not guarantees of future performance and actual events or results may differ materially from any estimates or forecasts indicated, expressed or implied in such forward looking statements. All forward-looking statements in this announcement are based upon information known to Old Ferguson on the date of this announcement. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as at the date of this announcement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with applicable law, (including under the UK Listing Rules, the Prospectus Rules, the Disclosure Guidance and the Transparency Rules of the FCA), Old Ferguson undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, change in events or otherwise. Nothing in this announcement shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.