FERGUSON

Notice of Annual General Meeting of Ferguson plc

Tuesday, 28 November 2017

at 2.00pm Swiss time to be held at

Parkhotel, Industriestrasse 14, CH-6300 Zug, Switzerland

with an audio-visual link to the Meeting at 1.00pm UK time

at the offices of Freshfields Bruckhaus Deringer LLP,

26-28 Tudor Street, London EC4Y 0BQ, United Kingdom

This document is important and requires your immediate attention.

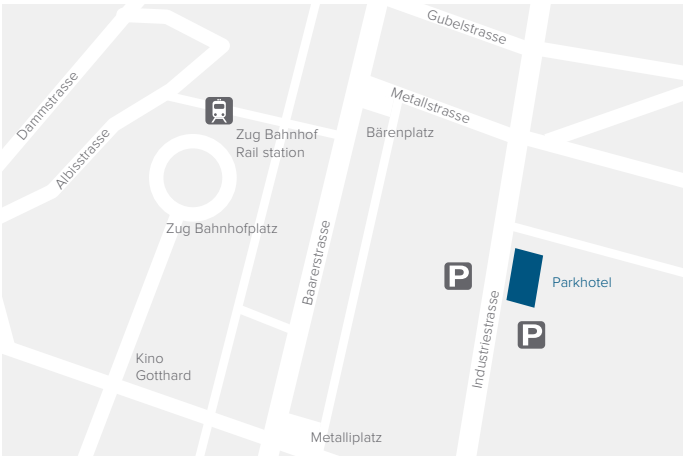
If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor or accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Ferguson plc, you should pass this Notice of Annual General Meeting and the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so that they can pass these documents on to the person who now owns the shares.

A Form of Proxy for use at the Annual General Meeting is enclosed with this Notice. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrar, Equiniti, as soon as possible and in any event not later than 26 November 2017 at 2.00pm Swiss time (1.00pm UK time), being 48 hours before the time appointed for holding the Annual General Meeting.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Ferguson plc, which is set out on page 3 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting. The Resolutions will be voted on by way of poll.

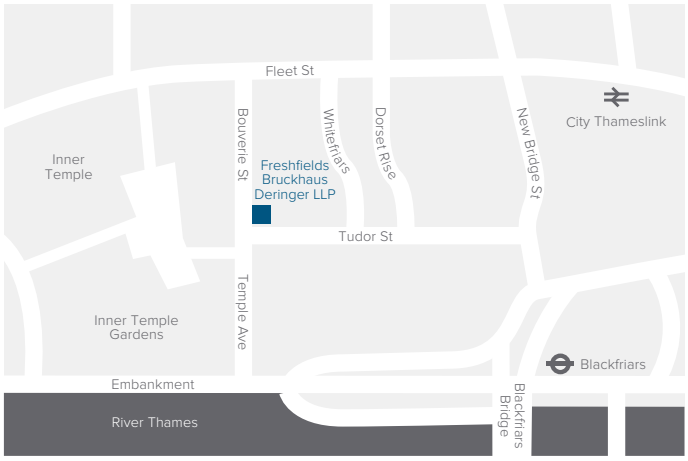
Zug, Switzerland: AGM venue



Zug

Venue:	Parkhotel, Industriestrasse 14, CH-6300 Zug, Switzerland
Time:	2.00pm (Swiss time)
Location:	The Parkhotel is 27km away from Zurich airport
By train:	Take the train from Zurich airport to Zug – the Parkhotel is approximately 10 minutes' walk from Zug railway station
Voting:	By proxy in advance of the meeting and voting in person at the meeting Voting will be on a poll, one vote for every share held Further details about how to vote are given on pages 10 and 11 of this document
Attendance:	Please bring your attendance card with you All joint shareholders may attend and speak
Ferguson presence:	Board of Directors of Ferguson plc and executive management
Refreshments:	Light refreshments will be available after the meeting

London, UK: Audio-visual link venue



London

Venue:	The offices of Freshfields Bruckhaus Deringer LLP, 26-28 Tudor Street, London EC4Y 0BQ, United Kingdom*
Time:	1.00pm (UK time)
By underground:	Approximately five minutes' walk from Blackfriars station and ten minutes' walk from Chancery Lane underground station
Car parking:	Nearby car parks include: Green Parking Ltd, Harmsworth House, Bouverie Street, London EC4Y 8DP (Booking recommended: 020 7356 0813) City of London Corporation, Baynard House car park, Queen Victoria Street, London EC4V 4BQ (Booking not possible)
Voting:	By proxy in advance of the meeting only You will not be able to vote at the London Venue Further details about how to vote are given on pages 10 and 11 of this document
Attendance:	Please bring your attendance card with you All joint shareholders may attend and speak
Ferguson presence:	Company representatives available to answer questions. Directors available via audio-visual link
Refreshments:	Light refreshments will be available after the meeting

* Please note that admission to the venue providing the audio-visual link to the Annual General Meeting is through the entrance in Tudor Street and not the main entrance to Freshfields Bruckhaus Deringer LLP at 65 Fleet Street, London EC4Y 1HS.

25 October 2017

FERGUSON

Dear Shareholder

I look forward to welcoming you to the 2017 Annual General Meeting ("AGM" or the "Meeting") of Ferguson plc (the "Company") to be held on Tuesday, 28 November 2017. The AGM will be at Parkhotel, Industriestrasse 14, CH-6300 Zug, Switzerland, and will commence at 2.00pm, Swiss time. This is our first AGM since changing our name from Wolseley plc to Ferguson plc.

As in previous years, for the convenience of our shareholders who are unable to travel to Zug, an audio-visual link to the Meeting will be available at the offices of Freshfields Bruckhaus Deringer LLP, 26-28 Tudor Street, London EC4Y 0BQ, United Kingdom, commencing at 1.00pm, UK time. Shareholders attending the venue in London will not be regarded as present at the AGM (or any adjournment thereof) and will therefore not be entitled to vote at the Meeting. A failure of the audio-visual link will not in any way affect the validity of the proceedings of the AGM which shall continue in Zug.

The business to be considered at the AGM is set out in the Notice of Meeting (the "Notice"), which you can find on pages 4 and 5 of this document. **Your board unanimously recommends that you vote in favour of the resolutions set out in the Notice (the "Resolutions"), as they intend to do in respect of their own shareholdings.**

The Board of Directors

I would like to draw your attention to Resolutions 4 to 14 which relate to the election and re-election of the directors of the Company (the "Directors"). This year we have one new Non Executive Director and two new Executive Directors standing for election. In accordance with the UK Corporate Governance Code, all other Directors will be standing for re-election this year.

Shareholders will be asked to vote on the elections of Kevin Murphy, Mike Powell and Nadia Shouraboura as Directors of the Company. Kevin has been an outstanding leader in our USA business, most recently as Chief Operating Officer and now as Chief Executive Officer, USA. Kevin has a strong track record of driving profitable growth and he possesses a deep understanding of our industry.

Mike Powell's international background, financial skills, familiarity with the USA and operational experience of running multi-site businesses will be important attributes as we continue to develop the Ferguson business.

Nadia has considerable expertise in running complex logistics and supply chain activities which will be invaluable to us. E-commerce remains a significant opportunity for the Group with almost £3 billion of revenue generated from online activities last year and growing this channel remains an important part of our strategy.

We are delighted that Kevin, Mike and Nadia have joined our Board and I believe they have already brought valuable experience to our Company and will continue to do so as we invest in and grow our business.

Shareholders will be aware that I also chair two other listed companies. A process to identify my successor as Chairman of William Hill plc is underway and I envisage that I will stand down from that role by May 2018, once my successor has been appointed.

A summary of the skills and experience of each Director is set out on pages 6 and 7 of this document. I believe that each of the elections and re-elections in Resolutions 4 to 14 is in the best interests of the Company.

Buy-Back Programme

On 3 October 2017, the Company announced its intention to commence a £500 million share repurchase programme to be completed within the twelve-month period to October 2018 (the "Buy-Back Programme"), reflecting the Group's continuing strong cash generation. The Buy-Back Programme will be carried out using the authority to purchase its own shares approved by shareholders at the last AGM and, if passed, the authority for the Company to purchase its own shares set out in Resolution 21.

Voting

All Resolutions for consideration at the Meeting will be decided on a poll rather than on a show of hands. This means that each shareholder has one vote for every share held.

Although we like as many shareholders as possible to attend our AGM, I do appreciate that this is not always possible. However, even if you are not able to attend the AGM in Zug in person your vote is still important. If you are not able to attend the AGM in Zug in person, or you are attending the venue in London, I would encourage you, regardless of the number of shares you own, to complete, sign and return the accompanying Form of Proxy to our Registrar as soon as possible but, in any event, so as to be received by no later than 2.00pm, Swiss time, (1.00pm, UK time), on 26 November 2017.

Your vote matters. Further details about how to vote are given on pages 10 and 11 of this document.

I do hope that you will be able to attend our AGM and I look forward to seeing as many of you as possible.

Yours sincerely



Gareth Davis
Chairman

Ferguson plc Grafenauweg 10, 6301 Zug, Switzerland
Tel +41 (0)41 723 22 30 **Fax** +41 (0)41 723 22 31 www.fergusonplc.com

Registered in Jersey, Company No. 106605. Registered office: 26 New Street, St Helier, Jersey JE2 3RA, Channel Islands

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the "AGM") of Ferguson plc (the "Company") will be held at Parkhotel, Industriestrasse 14, CH-6300 Zug, Switzerland, on Tuesday, 28 November 2017 at 2.00pm (Swiss time), with an audio-visual link to the AGM proposed to be available at the offices of Freshfields Bruckhaus Deringer LLP, 26-28 Tudor Street, London EC4Y 0BQ, United Kingdom at 1.00pm (UK time).

Shareholders attending the venue in London will not be regarded as present at the AGM (or any adjournment thereof) and will therefore not be entitled to vote at the AGM. A failure of the audio-visual link will not in any way affect the validity of the proceedings of the AGM which shall continue in Zug.

The Board considers that Resolutions 1 to 21 are in the best interest of the Company and recommends that you vote in favour of these Resolutions.

Resolutions 1 to 18 (inclusive) are proposed as ordinary resolutions, which means that for each of those Resolutions to be passed, more than half the votes cast must be cast in favour of the Resolution. Resolutions 19, 20 and 21 are proposed as special resolutions, which means that for each of those Resolutions to be passed, at least three-quarters of the votes cast must be cast in favour of the Resolution.

Ordinary Resolutions

Resolution 1
To receive the Company's Annual Report and Accounts, the related Directors' report and Auditors' report and the Company's strategic report for the financial year ended 31 July 2017.

Resolution 2
To approve the Directors' Remuneration Report as contained in the Company's Annual Report and Accounts for the financial year ended 31 July 2017.

Resolution 3
To declare a final dividend of 73.33 pence per ordinary share for the financial year ended 31 July 2017.

Resolution 4
To elect Mr Kevin Murphy as a Director of the Company.

Resolution 5
To elect Mr Michael Powell as a Director of the Company.

Resolution 6
To elect Ms Nadia Shouraboura as a Director of the Company.

Resolution 7
To re-elect Ms Tessa Bamford as a Director of the Company.

Resolution 8
To re-elect Mr John Daly as a Director of the Company.

Resolution 9
To re-elect Mr Gareth Davis as a Director of the Company.

Resolution 10
To re-elect Ms Pilar López as a Director of the Company.

Resolution 11
To re-elect Mr John Martin as a Director of the Company.

Resolution 12
To re-elect Mr Alan Murray as a Director of the Company.

Resolution 13
To re-elect Mr Darren Shapland as a Director of the Company.

Resolution 14
To re-elect Ms Jacqueline Simmonds as a Director of the Company.

Resolution 15
To reappoint Deloitte LLP as the Company's auditors, until the conclusion of the next annual general meeting of the Company.

Resolution 16
To authorise the Audit Committee on behalf of the Directors to agree the remuneration of the Company's auditors.

Resolution 17
That the Company, and any company which is or becomes its subsidiary at any time during the period to which this Resolution relates, be and are hereby generally authorised pursuant to Articles 210 and 211 of the Company's Articles of Association (the "Articles"), during the period commencing on the date of this Resolution and ending on the date of the Company's next annual general meeting, to:

17.1 make political donations to political parties and/or independent election candidates;

17.2 make political donations to political organisations other than political parties; and

17.3 incur political expenditure,

provided that in each case any such donations and expenditure made by the Company or by any such subsidiary shall not exceed £100,000 per company and together with those made by any such subsidiary and the Company shall not exceed in aggregate £100,000.

Resolution 18
To renew the power conferred on the Directors pursuant to Article 12 of the Articles to allot or sell Equity Securities (as defined in the Articles), and for that purpose, the Authorised Allotment Amount (as defined in the Articles) shall be an aggregate nominal amount of up to £9,073,801 and in addition the Authorised Allotment Amount shall be increased by an aggregate nominal amount of up to £9,073,801, provided that the Directors' power in respect of such latter amount may only be used in connection with a pre-emptive issue (as defined in the Articles). This authority shall, unless previously revoked or varied, expire at the conclusion of the Company's next annual general meeting (or, if earlier, at the close of business on the date which is 15 months after the date of the passing of this Resolution) save that the Directors may, before such expiry, make offers or agreements (whether or not conditional) within the terms of this authority which would or might require Equity Securities to be allotted or sold after such expiry, and the Directors may allot or sell Equity Securities pursuant to such offers or agreements as if the authority conferred on them hereby had not expired.

Special Resolutions

Resolution 19
That, subject to and conditionally upon the passing of Resolution 18, the Directors be empowered pursuant to Article 12.4 of the Articles to allot or sell Equity Securities (as defined in the Articles) wholly for cash as if Article 13 of the Articles (Pre-emption rights) did not apply and for the purposes of paragraph (b) of Article 12.4 of the Articles, the Non Pre-emptive Amount (as defined in the Articles) shall be an aggregate nominal value of up to £1,361,070. This authority shall, unless previously revoked or varied, expire at the conclusion of the Company's next annual general meeting (or, if earlier, at the close of business on the date which is 15 months after the date of the passing of this Resolution), save that the Directors may before such expiry make offers or agreements (whether or not conditional) within the terms of this authority which would or might require Equity Securities to be allotted or sold after such expiry and the Directors may allot or sell Equity Securities pursuant to such offers or agreements as if the authority conferred on them hereby had not expired.

Resolution 20

That, subject to and conditionally upon the passing of Resolution 18, in addition to any authority granted under Resolution 19, the Directors be empowered to allot Equity Securities (as defined in the Articles) wholly for cash and/or to sell Equity Securities held by the Company as treasury shares wholly for cash under the authority given by Resolution 18 as if Article 13 of the Articles (Pre-emption rights) did not apply to any such allotment or sale, such authority to be:

20.1 limited to the allotment and/or sale of Equity Securities wholly for cash up to an aggregate nominal amount of £1,361,070; and

20.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

This authority shall, unless previously revoked or varied, expire at the conclusion of the Company's next annual general meeting (or, if earlier, at the close of business on the date which is 15 months after the date of the passing of this Resolution), save that the Directors may before such expiry make offers or agreements (whether or not conditional) within the terms of this authority which would or might require Equity Securities to be allotted or sold after such expiry and the Directors may allot or sell Equity Securities pursuant to such offers or agreements as if the authority conferred on them hereby had not expired.

Resolution 21

That, pursuant to Article 57 of the Companies (Jersey) Law 1991, the Company be and is hereby generally and unconditionally authorised to make market purchases of its ordinary shares, provided that:

21.1 the maximum number of ordinary shares hereby authorised to be purchased is 25,197,933 ordinary shares of $10\frac{53}{66}$ pence;

21.2 the minimum price (exclusive of expenses) which may be paid for each ordinary share is $10\frac{53}{66}$ pence (being the nominal value of an ordinary share);

21.3 the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:

(a) an amount equal to 105 per cent of the average of the middle market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and

(b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue(s) where the purchase is carried out;

21.4 the power hereby granted shall expire at the conclusion of the next annual general meeting of the Company or 18 months from the date of the passing of this Resolution (whichever is earlier);

21.5 a contract to purchase shares under this authority may be made prior to the expiry of this authority and concluded in whole or in part after the expiry of this authority; and

21.6 pursuant to Article 58A of the Companies (Jersey) Law 1991, the Company may hold as treasury shares any ordinary shares purchased pursuant to the authority conferred in this Resolution.

By order of the Board



Graham Middlemiss
Group Company Secretary

25 October 2017

Ferguson plc
Registered No. 106605, Jersey

Corporate Headquarters:
Grafenauweg 10
CH-6301 Zug
Switzerland

Registered Office:
26 New Street
St Helier
Jersey JE2 3RA
Channel Islands

Directors' details

Tessa Bamford

Independent Non Executive Director

Joined March 2011

Committee Membership: Member of the Audit, Nominations and Remuneration Committees.

Skills and Experience: Extensive boardroom and City experience. Ms Bamford has broad business experience having held senior advisory roles in both the UK and USA across a range of sectors. She was formerly a founder and Director of Cantos Communications, the online corporate communications service provider (2001 to 2011). Previously, she was a Director of J Henry Schroder & Co, where she worked for 12 years in a number of roles and, prior to that, Ms Bamford worked in corporate finance for Barclays de Zoete Wedd.

Other principal external appointments: Consultant at Spencer Stuart and a Non Executive Director at Barratt Developments plc.

John Daly

Independent Non Executive Director

Joined May 2014

Committee Membership: Member of the Audit, Nominations and Remuneration Committees.

Skills and Experience: Considerable international business and executive management experience in a variety of senior leadership roles within major international public companies. Mr Daly undertook various executive leadership positions during a 20-year career at British American Tobacco Plc ("BAT"), running large international businesses. Mr Daly recently stepped down as a Non Executive Director of Reynolds American Inc., a BAT associate company in the USA. Prior to his time with BAT, Mr Daly was Managing Director of Rothmans International's Japan and South Korea businesses.

Other principal external appointments: Chairman of Britvic plc and a Non Executive Director at G4S plc.

Gareth Davis

Chairman

Joined July 2003 and Chairman from January 2011

Committee Membership: Chairman of the Nominations Committee and member of the Major Announcements Committee.

Skills and Experience: Extensive international board and general management experience, having served on various company boards for many years. Mr Davis spent 38 years in the tobacco industry and was Chief Executive of Imperial Tobacco Group plc from its incorporation in 1996 until May 2010.

Other principal external appointments: Chairman of William Hill PLC and DS Smith Plc.

Pilar López

Independent Non Executive Director

Joined January 2013

Committee Membership: Member of the Audit, Nominations and Remuneration Committees.

Skills and Experience: Strong financial and international experience within global businesses. Ms López was Chief Financial Officer for Telefónica Europe from 2007 to 2014 and Global Simplification Director for Telefónica S.A from 2014 until taking up her current position at Microsoft Spain in March 2015. She was also Supervisory Board member of Telefónica Czech Republic AS and Vice Chair of Telefónica Deutschland Holding AG. She joined Telefónica in 1999, working in a number of finance and strategy positions across the European and Latin American businesses. Prior to this she worked in a variety of roles at J. P. Morgan, in Madrid, London and New York where she became a Vice President.

Other principal external appointments: Country Manager for Microsoft Spain.

John Martin

Group Chief Executive

Joined April 2010 and Group Chief Executive from September 2016

Committee Membership: Chairman of the Executive and Major Announcements Committees and a member of the Disclosure and Treasury Committees.

Skills and Experience: Extensive operational and financial management experience of running large international businesses. Mr Martin has strong leadership capabilities and significant experience in strategic development and driving improvements in operational performance.

He joined the Company as Chief Financial Officer and assumed management responsibility for the Group's Canadian business between 2013 and 2016. Previously he was a partner at Alchemy Partners, the private equity group, and prior to that was Chief Financial Officer of Travelex Group, the international payments business and Hays Plc.

Other principal external appointments: None.

Kevin Murphy

Chief Executive Officer, USA

Joined August 2017

Committee Membership: Member of the Executive and Major Announcements Committees.

Skills and Experience: Strong leadership skills and deep industry knowledge. Mr Murphy has a strong track record of driving sustainable profitable growth. In our business he is responsible for all of the Group's businesses based in the USA. From 2007 until his appointment as Chief Executive of Ferguson Enterprises on 1 August 2017, Mr Murphy was Chief Operating Officer of Ferguson Enterprises and a member of its senior leadership team. He joined Ferguson Enterprises as an Operations Manager in 1999 and subsequently held several leadership positions including three years as Vice President of the USA Waterworks division.

Other principal external appointments: None.

Alan Murray

Independent Non Executive Director

Joined January 2013

Committee Membership: Member of the Audit, Nominations, Remuneration and Major Announcements Committees and Senior Independent Director.

Skills and Experience: Considerable international operational experience and extensive executive management experience within global businesses. Mr Murray was, from 2010 until August 2017, a Member of the Supervisory Board of HeidelbergCement AG and was previously a Non Executive Director of International Power plc (2007 to 2011). Prior to that, he spent 19 years at Hanson plc and was Group Chief Executive between 2002 and 2007. From 2007 until 2008, he was a member of the Management Board of HeidelbergCement AG. Mr Murray is a qualified chartered management accountant.

Other principal external appointments: Non Executive Director of Owens-Illinois, Inc.

Michael Powell

Group Chief Financial Officer

Joined June 2017

Committee Membership: Chairman of the Disclosure and Treasury Committees and a member of the Executive and Major Announcements Committees.

Skills and Experience: Considerable financial management and operational experience. Experience of running multi-national businesses with significant USA operations. Mr Powell, a chartered management accountant, joined the Company on 1 June 2017 as Group Chief Financial Officer. From July 2014 until his appointment at Ferguson Mr Powell was Group Finance Director of BBA Aviation plc, one of the world's leading providers of aviation support services. Before joining BBA he served as CFO of AZ Electronic Materials plc and CFO of Nippon Sheet Glass, based in Tokyo. Prior to that he spent 15 years at Pilkington plc in a variety of operational and finance roles.

Other principal external appointments: Non Executive Director of Low & Bonar plc.

Darren Shapland

Independent Non Executive Director

Joined May 2014

Committee Membership: Chairman of the Audit Committee and member of the Nominations and Remuneration Committees.

Skills and Experience: Considerable commercial, operational, financial management and broad public company experience in major retail businesses. Until September 2016 Mr Shapland was Chairman of Poundland Group plc. He was a Non Executive Director of Ladbrokes plc and was Chairman of its Audit Committee until 2015. Between 2012 and 2013 he was Chief Executive Officer of Carpetright plc. From 2005 to 2010, Mr Shapland was Chief Financial Officer of J Sainsbury plc and from 2010 to 2011, Group Development Director. He was also Chairman of Sainsbury's Bank. Prior to that, Mr Shapland held a variety of senior finance and operational positions at Carpetright plc, Superdrug Stores plc, the Burton Group and Arcadia.

Other principal external appointments: Chairman of Maplin Electronics Limited, MOO Print Limited, Notonthehighstreet.com and Topps Tiles Plc.

Nadia Shouraboura

Independent Non Executive Director

Joined July 2017

Committee Membership: Member of the Audit, Nominations and Remuneration Committees.

Skills and Experience: Considerable expertise in running complex logistics and supply chain activities with insight in cutting edge technology and deep knowledge of e-commerce. Ms Shouraboura was a Vice President at Amazon.com, Inc. where she served on the senior leadership team. After eight years at Amazon, she founded Hointer Inc., a consultancy that helps retailers create innovative in-store experiences. Prior to her time at Amazon Ms Shouraboura was Head of System Development for Trading at Exelon Power Team, Senior Principal at Diamond Management and Technology and Co-founder and Vice President, IT at Starlight Multimedia Inc. in addition to other technology and multimedia roles.

Other principal external appointments: Founder and Chief Executive Officer of Hointer Inc. and a Non Executive Director of Cimpress NV.

Jacqueline Simmonds

Independent Non Executive Director

Joined May 2014

Committee Membership: Chair of the Remuneration Committee and member of the Audit and Nominations Committees.

Skills and Experience: Extensive executive remuneration and human resources experience within large international businesses. Ms Simmonds was Group HR Director of TUI Travel plc from 2010 until 2015. She was also a member of the Supervisory Board of TUI Deutschland, GmbH and a Director of PEAK Adventure Travel Group Limited. She was previously a divisional HR Director of First Choice Holidays PLC until the business was merged with Tui AG in 2007 to form TUI Travel PLC. From 2007 to 2010, she was HR Director for TUI UK.

Other principal external appointments: Group People Director of easyJet plc.

Explanatory notes

The following explanatory notes provide further detail about the Resolutions proposed at this AGM.

Resolution 1 – Annual Report and Accounts

The Directors are required to present to shareholders at the Annual General Meeting the Company's audited accounts, the strategic report and the Directors' and Auditors' reports for the financial year ended 31 July 2017.

Resolution 2 – Directors' Remuneration Report

Although not required by Jersey law, as a matter of good governance the Company puts before shareholders in the Annual General Meeting a resolution to approve the Directors' Remuneration Report. The report includes the disclosures required under the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) which apply to UK incorporated quoted companies. The Directors' Remuneration Report for the financial year ended 31 July 2017 is set out on pages 69 to 84 of the 2017 Annual Report and Accounts. The report includes a remuneration table containing details of the Directors' emoluments, including a single figure of pay for each Director who served during the 2016/2017 financial year.

The Company's auditors, Deloitte LLP, have audited those parts of the Directors' Remuneration Report capable of being audited and their report may be found on pages 128 to 133 of the 2017 Annual Report and Accounts. The vote on the Directors' Remuneration Report is advisory.

Resolution 3 – Final dividend

The Board is recommending a final dividend for the financial year ended 31 July 2017 of 73.33 pence per ordinary share which can only be paid after the shareholders at a general meeting have approved it. If approved at the AGM, the final dividend will be paid on 1 December 2017 to shareholders on the register of members of the Company at 5.00pm (UK time) on 27 October 2017.

Resolutions 4 to 14 – Election and re-election of Directors

Under the Company's Articles, any Director appointed by the Board since the date of the last annual general meeting may only hold office until the date of the next annual general meeting, at which time the Director is required to stand for election by the shareholders. Accordingly Kevin Murphy, Michael Powell and Nadia Shouraboura will stand for election by shareholders, following their appointment to the Board on 1 August 2017, 1 June 2017 and 1 July 2017 respectively, proposed through Resolutions 4, 5 and 6. In line with the recommendations of the UK Corporate Governance Code, all other members of the Board will stand for re-election, proposed through separate Resolutions 7 to 14 inclusive. Each of the Directors being proposed for re-election has been subject to a performance evaluation.

It is the view of the Chairman, supported by the Nominations Committee, that the performance of each of the Directors continues to be effective and that each Director demonstrates commitment to the role, has sufficient time to meet his or her commitment to the Company and has individual skills and experience which are relevant and beneficial to support the Board in fulfilling its duties. A summary of the skills and experience of each of the Directors is set out on pages 6 and 7 of this document.

Resolutions 15 and 16 – Appointment and remuneration of auditors

The Company is required to appoint auditors at each general meeting at which accounts are presented to shareholders. Resolution 15 proposes that Deloitte LLP be reappointed as the Company's auditors until the conclusion of the next annual general meeting. It is normal practice for a company's directors to be authorised to determine the level of the auditors' remuneration for the ensuing year. Resolution 16 proposes to give such authority to the Audit Committee on behalf of the Directors.

Resolution 17 – Political donations

This Resolution enables the Directors to incur expenditure of up to £100,000 in aggregate in respect of the activities identified in the relevant provisions of Resolution 17 (including any such expenditure by a subsidiary company) without unintentionally breaching the provisions of the Articles. It is not proposed or intended to alter the Company's policy of not making political donations, within the normal meaning of that expression. However, without the authorisation contained in this Resolution, some of the Company's activities may inadvertently fall within the prohibition contained in the Company's Articles and the Company's ability to communicate its views effectively to political audiences and to relevant interest groups could be inhibited. The authority sought will, if granted, last until the conclusion of the next annual general meeting of the Company when the Directors intend to seek renewal of this authority. The Company will continue its policy of not giving any cash contributions to any political party. Any expenditure which may be incurred under the authority of this Resolution will be disclosed in next year's Annual Report and Accounts.

Resolution 18 – Authority to allot shares

The Company's Directors may only allot or sell Equity Securities (as defined in the Articles) if authorised to do so by shareholders. The authority conferred on the Directors at the last annual general meeting to allot Equity Securities expires on the date of the forthcoming AGM. This Resolution will give authority for the Directors to allot or sell Equity Securities (including any held in treasury) in accordance with the latest guidelines issued by the Investment Association ("IA") and Article 12 of the Articles:

(a) up to a maximum aggregate nominal amount of £9,073,801 representing one-third of the total issued ordinary share capital (excluding treasury shares) as at 23 October 2017 (being the latest practicable date before the publication of this document) without restriction; and

(b) the same amount again, but only in respect of a pre-emptive issue to existing shareholders by way of a rights issue or similar offer (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems).

In accordance with the IA guidance, this authority shall expire at the conclusion of the Company's next annual general meeting (or, if earlier, at the close of business on the date which is 15 months after the date of the passing of this Resolution). Other than for the purposes of the Company's employee share plans, the Directors have no present intention of exercising this authority. However, it is considered prudent to maintain the flexibility that this authority provides.

The Company's Directors intend to renew this authority annually. As at the date of this document, the Company held 14,656,774 shares in treasury which as at 23 October 2017, being the latest practicable date before the publication of this document, represented 5.82 per cent of the total issued share capital of the Company (excluding treasury shares).

Resolutions 19 and 20 – Dis-application of pre-emption rights

These are special resolutions. Pursuant to Article 13 of the Articles, if the Directors wish to allot Equity Securities (as defined in the Articles) wholly for cash or to sell or transfer shares out of treasury wholly for cash, they must in the first instance offer them to existing shareholders in proportion to their holdings. However, there may be occasions when the Directors need flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Articles unless the shareholders have first waived their pre-emption rights.

Resolution 19 will authorise the Directors to allot Equity Securities, conditional upon and pursuant to the authority granted under Resolution 18, wholly for cash, and to sell or transfer shares out of treasury wholly for cash, without application of the pre-emption rights contained in Article 13 of the Articles. Other than in connection with a rights issue, scrip dividend or other similar issue, the authority contained in Resolution 19 will be limited to the allotment or sale of Equity Securities wholly for cash up to an aggregate nominal value of £1,361,070 which represents approximately 5 per cent of the issued ordinary share capital of the Company (excluding treasury shares) as at 23 October 2017 (being the latest practicable date prior to the publication of this document). This authority will expire at the conclusion of the next annual general meeting of the Company (or, if earlier, at the close of business on the date which is 15 months after the date of passing of Resolution 19).

The waiver proposed by Resolution 20 is in addition to the waiver proposed by Resolution 19.

As supported by the Pre-Emption Group's Statement of Principles on pre-emption rights, Resolution 20 will authorise the Directors to allot and/or sell Equity Securities (conditional upon and pursuant to the authority granted under Resolution 18) wholly for cash without the application of the pre-emption rights contained in Article 13 of the Articles up to a further aggregate nominal value of £1,361,070, which represents approximately 5 per cent of the issued ordinary share capital of the Company (excluding treasury shares) as at 23 October 2017 (being the latest practicable date prior to the publication of this document), provided that this additional authority may only be used for the purpose of an acquisition or a specified capital investment which is announced contemporaneously with the allotment and/or sale or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment and/or sale. This authority will expire at the conclusion of the next annual general meeting of the Company (or if earlier, at the close of business on the date which is 15 months after the date of passing of Resolution 20).

The Directors have no present intention of exercising these authorities but consider that the authority is appropriate in order to allow the Company flexibility. In accordance with the Pre-Emption Group's Statement of Principles, the Directors further confirm that they have no present intention of issuing more than 7.5 per cent of the total issued share capital of the Company (excluding treasury shares) on a non pre-emptive basis pursuant to the authority in Resolution 19 in any rolling three-year period.

Resolution 21 – Authority to purchase shares

This is a special resolution. This Resolution renews the existing authority, granted at the last annual general meeting, which expires on the date of the forthcoming AGM. In certain circumstances, it may be advantageous for the Company to purchase its own ordinary shares and this Resolution seeks authority to enable the Company to make market purchases of up to 25,197,933 of its own ordinary shares (being less than 10 per cent of the issued ordinary share capital of the Company (excluding treasury shares)) as at 23 October 2017 (being the latest practicable date prior to the publication of this document). The maximum price (exclusive of expenses) which may be paid for each share shall be an amount equal to the higher of (a) 105 per cent of the average of the middle market quotations for an ordinary share in the Company derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day on which the share is contracted to be purchased, and (b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue(s) where the purchase is carried out. The minimum price (exclusive of expenses) per share shall be $10\frac{53}{66}$ pence, being the nominal value of an ordinary share. The authority conferred by this Resolution will expire at the conclusion of the Company's next annual general meeting or, if earlier, the close of business on the date which is 18 months after the date of passing of this Resolution.

On 3 October 2017, the Company announced its intention to commence a £500 million programme to repurchase its own shares within a twelve month period to October 2018 (the "Buy-Back Programme") by way of on-market purchases. Subject to Resolution 21 being passed the Directors intend to continue repurchasing shares pursuant to the Buy-Back Programme. The Directors will use this authority to purchase shares only after careful consideration (taking into account market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company). Further, the Directors intend to use this authority to buy back shares only if they believe that to do so would have a positive effect on earnings per share and would be in the best interests of shareholders taken as a whole.

Part 11 of the Companies (Jersey) Law 1991 allows shares repurchased by the Company to be held as treasury shares (rather than the Company having to cancel them). Treasury shares may be subsequently cancelled, sold or used to satisfy options issued to employees for the purpose of employee share schemes. No dividends will be paid on shares which are held as treasury shares and no voting rights will attach to them. As at 23 October 2017, being the latest practicable date before the publication of this document, the Company held 14,656,774 shares in treasury, and the Directors currently intend that any shares which are repurchased will be held in treasury as permitted by Part 11 of the Companies (Jersey) Law 1991.

As at 23 October 2017, being the latest practicable date before the publication of this document, there were outstanding share options and share awards to subscribe for unissued shares relating to 1,474,204 ordinary shares, which represents 0.59 per cent of the Company's issued ordinary share capital (excluding treasury shares) at that date. If the authority to purchase the Company's shares were to be exercised in full, these share options and share awards would represent 0.65 per cent of the issued ordinary share capital of the Company (excluding treasury shares).

Notes

The following notes explain your general rights as a shareholder and your rights to attend and vote at this AGM or appoint someone to vote on your behalf.

1. Entitlement to attend and vote

1.1 All Resolutions at the AGM will be decided by a poll. The Company believes that this is a more transparent and equitable method of voting, as shareholder votes are counted according to the number of shares held, ensuring an exact and definitive result.

1.2 The Company, pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those persons entered on the register of members of the Company as at 2.00pm, Swiss time (1.00pm, UK time), on 26 November 2017 (the "Specified Time") (or, if the AGM is adjourned, on the register of members of the Company 48 hours before the time of the adjourned meeting) shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Subsequent changes to entries on the register of members of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

2. Appointment of proxies

2.1 Shareholders entitled to attend and vote at the AGM convened by this Notice are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote in their place at the Meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A Form of Proxy, which may be used to make such appointment and give proxy instructions, accompanies this Notice and instructions for its use are shown on the Form of Proxy. The appointment of a proxy does not preclude members from attending the Meeting and voting if they so wish, however, if they do attend the AGM any proxy appointment will be treated as revoked. A shareholder may only appoint a proxy or proxies by:

(a) completing and returning the Form of Proxy accompanying this Notice in accordance with the instructions contained therein; or

(b) going to **www.sharevote.co.uk** and following the instructions provided (see note 3); or

(c) using the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted (see note 4).

2.2 The appointment of a proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should be deposited with the Company's Registrar, Equiniti (Jersey) Limited, c/o Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA (the "Registrar") or received via the Sharevote service or lodged via the CREST proxy service (in each case) not later than 2.00pm, Swiss time (1.00 pm, UK time), on 26 November 2017 or 48 hours before the time appointed for holding any adjourned meeting. If more than one proxy appointment is returned in respect of the same holding of shares, either by paper or by electronic communication (save as described in note 2.1 above), that proxy received last by the Registrar before the latest time for the receipt of proxies will take precedence.

2.3 To appoint more than one proxy, you may either photocopy the Form of Proxy accompanying this document or contact the Registrar to request additional personalised forms.

2.4 Further instructions for appointing a proxy or proxies are contained in the explanatory notes to the Form of Proxy accompanying this Notice.

3. Electronic proxy voting

Shareholders may register the appointment of their proxy or proxies or voting directions electronically via the Sharevote service at **www.sharevote.co.uk**, where full details of the procedure are given. Shareholders are advised to read the terms and conditions of use carefully and will need the Reference Number, Card ID and Account Number set out on the Form of Proxy. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

4. Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies or to give or amend an instruction to a previously appointed proxy through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual or as set out on the Euroclear website (**www.euroclear.com**). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider 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's 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 7RA01) by no later than 2.00pm, Swiss time (1.00pm, UK time), on 26 November 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. No such message received through the CREST network after this time will be accepted and any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available 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 to procure that his or her CREST sponsor or voting service provider take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. 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 limitation of the CREST system and timings and to the relevant website at **www.euroclear.com**.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

5. Corporate representatives

Any body corporate which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to exercise any power (including any vote) in respect of the same shares:

(a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and

(b) in other cases, the power is treated as not exercised.

6. Nominated persons

Any person to whom this Notice is sent, who is not a shareholder but is a person nominated by a shareholder under Article 73 of the Articles to enjoy information rights (a "nominated person"), may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in notes 2 to 4 does not apply to nominated persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

7. Issued share capital and voting rights

As at 23 October 2017, being the latest practicable date prior to the publication of this document, the Company's issued share capital consisted of 266,636,106 ordinary shares with each ordinary share carrying one vote, except for any shares held in treasury.

The Company held 14,656,774 shares in treasury and therefore the total number of voting rights in the Company as at 23 October 2017 was 251,979,332.

8. Inspection of documents

The following documents will be available for inspection during normal business hours from the date of this Notice until the time of the AGM at each of the Company's registered office (26 New Street, St Helier, Jersey JE2 3RA, Channel Islands), the corporate headquarters of the Company (Grafenauweg 10, CH-6301 Zug, Switzerland) and the Group Services office (Parkview 1220, Arlington Business Park, Theale, Reading RG7 4GA, United Kingdom), and from 15 minutes before the AGM starts until it ends at Parkhotel, Industriestrasse 14, CH-6300 Zug, Switzerland, and at the offices of Freshfields Bruckhaus Deringer LLP, 26-28 Tudor Street, London EC4Y 0BQ, United Kingdom:

- copies of the Executive Directors' service contracts;
- copies of letters of appointment of the Non Executive Directors; and
- copies of letters of indemnity for each of the Directors.

9. Shareholders' statement

Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under the Articles, the Company may be required to publish on a website a statement setting out:

(a) any matter relating to the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or

(b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting of the Company at which annual accounts and reports were laid.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with such publication requirements. Where the Company is required to place a statement on a website under the Articles, 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 AGM includes any statement that the Company has been required under the Articles to publish on a website.

10. Questions at the AGM

All shareholders and their proxies have the right to ask questions at the AGM and via the proposed audio-visual link from London (unless for some reason it ceases to be available). The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation of the AGM or involve the disclosure of confidential information, (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 AGM that the question be answered. The Chairman may also nominate a Company representative to answer a specific question after the AGM.

11. Addresses

Addresses, including electronic addresses provided in this Notice, are provided solely for the purposes so specified. You may not use any electronic address provided in this Notice to communicate with the Company for any purpose other than those expressly stated herein.

12. Website

Information regarding the AGM, including a copy of this Notice, the details of the total number of shares in issue and the total voting rights in the Company can be found on our website: **www.fergusonplc.com**.

Electronic communications

We are encouraging our shareholders to receive their shareholder information by email and via our website. Not only is this a quicker way for you to receive information, it helps us be more sustainable by reducing paper and printing materials and lowering our postage costs.

Registering for electronic shareholder communications is straightforward and is done online via **www.shareview.co.uk**, a website provided by the Registrar.

Through **www.shareview.co.uk** you can:

- set up electronic shareholder communication;
- view your shareholdings;
- update address details if you change address; and
- arrange for your dividends to be paid directly into your bank account.

Please do not use any electronic address in this document to communicate with Ferguson plc for any purpose other than those expressly stated.

Meeting with UK Shareholders' Association

At 11:00am UK time on Thursday, 23 November 2017, John Martin, Group Chief Executive, and Mark Fearon, Director of Communications and Investor Relations, will host a meeting with members of the UK Shareholders' Association. The meeting will be held at the offices of Bank of America Merrill Lynch, 2 King Edward Street, London EC1A 1HQ, United Kingdom.

Whilst the meeting is being organised by the UK Shareholders' Association all non-institutional or private shareholders of Ferguson plc are welcome to attend the meeting. John Martin will give a short update on the Group's strategy and financial performance in 2017 and shareholders will have the opportunity to ask questions in person in advance of the AGM.

Shareholders who would like to attend should contact Ferguson plc Investor Relations at investor@fergusonplc.com. Places are limited and will be allocated on a first come, first served basis.

This meeting is not part of the 2017 Annual General Meeting of Ferguson plc.

FERGUSON

Ferguson plc

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