THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom ("UK"), is duly authorised by the Financial Services and Markets Act 2000 ("FSMA"), or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

If you sell or have sold or otherwise transferred all of your shares in Ferguson plc ("**Ferguson**"), please send this document and any accompanying documents or forms as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom you sell or have sold or transferred your shares for delivery to the purchaser or transferee. If you have sold only part of your holding of shares in Ferguson, please consult the stockbroker, bank, or other agent through whom the sale or transfer was effected as to the action you should take.

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell or dispose of, any security, including any fully paid ordinary shares in the capital of Ferguson (the "**Ferguson Shares**").

FERGUSON

Ferguson plc
(incorporated in Jersey with registered number 128484)

Proposed additional listing of Ferguson's ordinary shares on a major US stock exchange and Notice of General Meeting

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You should read the whole of this document. Your attention is drawn to the letter from the Chairman of Ferguson which is set out in Part I (*Letter from the Chairman of Ferguson plc*) and which contains the unanimous recommendation of the directors of Ferguson that you vote in favour of the resolution to be proposed at the General Meeting referred to below (the "**Resolution**").

Notice of the General Meeting, which is to be held on 29 July 2020 at 1.00 p.m. is included in this document. A Form of Proxy for use in connection with the General Meeting is enclosed and, to be valid, should be completed, signed and returned following the procedures described in the notes to the Notice of General Meeting so as to be received by the Registrar as soon as possible but, in any event, so as to arrive no later than 1.00 p.m. on 27 July 2020 (or, in the case of an adjourned meeting, at least 48 hours before the time appointed for holding the adjourned meeting). CREST members may also choose to utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of Meeting at the end of this document. Please note that in light of mandatory measures imposed by the UK Government relating to the outbreak of COVID-19 (Coronavirus), Ferguson Shareholders will not be able to attend the General Meeting in person. **You should appoint the Chair of the General Meeting as your proxy and give your instructions on how you wish the Chair of the General Meeting to vote on the Resolution.**

A summary of the action to be taken by Ferguson Shareholders is set out in paragraph 6 of Part I (*Letter from the Chairman of Ferguson plc*) and in the Notice of General Meeting.

Capitalised terms have the meanings ascribed to them in Part III of this document.

This document is dated 1 July 2020.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time/date[1]
Latest time and date for receipt of Forms of Proxy and CREST electronic proxy appointment instructions	1.00 p.m. (London time) on 27 July 2020
Voting Record Time for the General Meeting for Ferguson Shareholders	6.30 p.m. (London time) on 27 July 2020[2]
General Meeting	1.00 p.m. (London time) on 29 July 2020
The following dates are indicative only and subject to change	
Admission and commencement of dealings in Ferguson Shares on a major US stock exchange	By 8.00 a.m. (New York time) on 30 June 2021
Issue of Ferguson DIs to CREST participant accounts	By 30 June 2021
Despatch of DRS Advices in respect of holdings of Ferguson Shares on DRS	By 30 June 2021

NOTES:

(1) All dates and times are based on Ferguson's current expectations and are subject to change. If any of the dates and/or times change, Ferguson will give notice of the change by issuing an announcement through a Regulatory News Service.

(2) Only those Ferguson Shareholders entered on the register of members at 6.30 p.m. (London time) on 27 July 2020 or, if the General Meeting is adjourned, on the register of members at 6.30 p.m. on the day which is two business days before the time of the adjourned meeting, shall be entitled to attend and vote at the General Meeting in respect of the number of Ferguson Shares registered in their name at that time.

IMPORTANT NOTICES

1. General

The contents of this document are not to be construed as legal, business or tax advice. Recipients of this document should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice, as appropriate. Furthermore, Ferguson and its board of directors (the "**Ferguson Board**") accept no responsibility for the accuracy or completeness of any information reported by the media or other parties, or the fairness or appropriateness of any forecasts, views or opinions expressed by the media or other parties regarding the contents of this document or Ferguson. Ferguson and the Ferguson Board make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions in relation to this document. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Except in the UK, no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this document in any country or jurisdiction where action for that purpose is required. Accordingly, this document may not be distributed or published in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

2. No incorporation of websites

The contents of the websites of Ferguson, its subsidiaries and subsidiary undertakings (the "**Ferguson Group**") do not form part of this document and no one should rely on such websites.

3. Forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Ferguson Board's intentions, beliefs or current expectations concerning, among other things, the business, results of operations, financial position, prospects, dividends, growth and strategies of the Ferguson Group.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Ferguson Group's operations, its financial position and dividends, and the development of the markets and the industries in which the Ferguson Group operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the Ferguson Group's results of operations and financial position, and the development of the markets and the industries in which the Ferguson Group operates, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document reflect the Ferguson Board's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Ferguson Group's business, results of operations, financial condition, prospects, dividends, growth and strategies.

Other than as required by law, none of Ferguson, the Ferguson Board, its officers, advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur, in part or in whole.

Additionally, statements of the intentions of the Ferguson Board reflect the present intentions of the Ferguson Board as at the date of this document and may be subject to change as circumstances require. To the extent

required by applicable law or regulation, Ferguson will update or revise the information in this document. Otherwise, Ferguson expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

4. No profit forecast

No statement in this document is intended as a profit forecast or a profit estimate and no statement in this document should be interpreted to mean that earnings per Ferguson Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ferguson Share.

5. Important notice re COVID-19

As a result of the ongoing COVID-19 (Coronavirus) outbreak within the United Kingdom, and in particular the imposition of mandatory measures by the UK Government related to social distancing and the prohibition of indoor public gatherings, the General Meeting will be run as a closed meeting and Ferguson Shareholders will not be able to attend in person. The General Meeting will be convened with the minimum quorum of three Ferguson Shareholders necessary to conduct the business of the meeting and the attendance of those three Ferguson Shareholders will be facilitated by Ferguson. Other Ferguson Shareholders should not attempt to attend the General Meeting.

Ferguson is keen to ensure that Ferguson Shareholders are able to exercise their right to vote notwithstanding the restrictions. If you wish to participate in the General Meeting, you should appoint the Chair of the General Meeting as your proxy and give your instructions on how you wish the Chair of the General Meeting to vote on the Resolution.

Information on how to appoint the Chair of the General Meeting as your proxy can be found in the notes to the Notice of General Meeting set out on page 18 of this document. To be valid, your proxy appointment must be received by 1.00 p.m. on 27 July 2020. Ferguson will continue to closely monitor any developments relating to the COVID-19 crisis, including relevant measures mandated or recommended by the UK Government regarding public events and travel. If Ferguson considers it appropriate to adjust the arrangements for the General Meeting as a result of any updates to the UK Government's recommendations, this will be communicated to Ferguson Shareholders at the earliest possible opportunity by way of a Regulatory News Service and on the Ferguson website (www.fergusonplc.com).

PART I

LETTER FROM THE CHAIRMAN OF FERGUSON PLC

Ferguson plc
(incorporated in Jersey under The Companies (Jersey) Law 1991 with registered number 128484)

Directors:
Geoff Drabble
Kevin Murphy
Mike Powell
Alan Murray
Tessa Bamford
Cathy Halligan
Tom Schmitt
Nadia Shouraboura
Jacky Simmonds

Registered office:
Ferguson plc
26 New Street
St. Helier
Jersey
JE2 3RA

1 July 2020

Dear Ferguson Shareholder,

Recommended proposal for an additional listing of Ferguson's ordinary shares on a major US stock exchange

1. Introduction

On 3 September 2019, the Ferguson Board announced its intention, subject to the approval of Ferguson Shareholders, to demerge its UK operations which would result in Ferguson being wholly focused on its attractive North American markets. At the same time, the Ferguson Board also announced that it was considering the most appropriate listing structure for the Ferguson Group going forward.

On 4 February 2020, the Ferguson Board announced that it was commencing a further consultation with institutional shareholders on two potential listing structures which would aim to facilitate greater North American domestic investment in Ferguson (the "**February Announcement**"). The first option was to seek shareholder approval for an additional listing of Ferguson Shares in the US ("**Option 1**") and the second option was to seek shareholder approval for a primary listing in the US ("**Option 2**"). The key elements of each option were summarised in the February Announcement.

On 15 April 2020, the Ferguson Board announced that it had consulted with institutional shareholders representing approximately 70% of Ferguson's issued share capital, and that, following careful consideration of the two potential listing structures and the costs and benefits associated with each structure, and taking into account the feedback received from institutional shareholders, it had decided to seek the approval of Ferguson Shareholders for the implementation of Option 1 (the "**Additional US Listing**") (the "**April Announcement**"). Shareholders' approval is now being sought for the Additional US Listing.

Subject to the approval of the Resolution by Ferguson Shareholders at the General Meeting, the Additional US Listing is expected to take effect in the first half of calendar year 2021. The Ferguson Board is presently considering whether to effect the Additional US Listing on the New York Stock Exchange or the Nasdaq Stock Market and expects to communicate its decision to Ferguson Shareholders by the early part of calendar year 2021. Following the Additional US Listing, Ferguson Shares will continue to be admitted to the premium segment of the Financial Conduct Authority's Official List and listed on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities. In addition, following the Additional US Listing:

- **Country of incorporation:** Ferguson will remain a Jersey incorporated entity and will therefore continue to be bound by the City Code on Takeovers and Mergers;

- **Board and Governance:** whilst Ferguson (being Jersey incorporated) is not subject to the UK Companies Act 2006, the Ferguson Board will continue to adhere to its standards of governance and corporate responsibility as if Ferguson was subject to the UK Companies Act 2006 (as it has done to date);
- **Tax domicile:** Ferguson will remain domiciled in the UK for tax purposes; and
- **FTSE 100 inclusion:** it is expected that Ferguson will continue to be a constituent of the FTSE 100 index.

The purpose of this document is to:

- set out the background to, and the reasons for, the Additional US Listing;
- explain why the Ferguson Board believes that the Additional US Listing is in the best interests of Ferguson Shareholders as a whole and why it unanimously supports the Additional US Listing;
- explain the Resolution to be put to Ferguson Shareholders at the General Meeting to be held at 1.00 p.m. on 29 July 2020 at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS; and
- unanimously recommend that Ferguson Shareholders vote in favour of the Resolution.

2. Background to, and reasons for, the Additional US Listing

Following the demerger of Ferguson's UK operations, Ferguson's Chief Executive Officer and its operational management team will be based in North America and the entirety of Ferguson's revenues and profits will be generated there.

In addition, there is a comparable set of peer companies listed in the US, some of whom compete directly with Ferguson. These companies have a large domestic investor following and are typically covered by a broad range of North American equity analysts. The Ferguson Board believes that it would now be beneficial to have direct access to this significant incremental pool of capital in the US.

3. Subsequent shareholder approval to move Ferguson's primary listing to the US

As stated in the April Announcement, the Ferguson Board believes that the US is the natural long-term listing location for Ferguson. The Ferguson Board expects that the Additional US Listing will facilitate increased ownership by domestic US funds and, accordingly, Ferguson will also recruit additional full-time investor relations support in the region. In addition, the Executive team will also undertake extensive additional investor marketing in the US. These actions will enhance understanding and awareness of Ferguson's business amongst this significant incremental pool of capital.

The Ferguson Board also set out in the April Announcement that in due course it intends to put forward a further resolution to Ferguson Shareholders to relocate Ferguson's primary listing to the US (assuming the Additional US Listing receives shareholder consent). The Ferguson Board believes that this two-step process to transition to a full US primary listing would provide an appropriate period during which some Ferguson Shareholders that have mandates which may restrict their long-term ownership in Ferguson could sell their holdings in an orderly manner.

4. Settlement and dealings in Ferguson Shares following the Additional US Listing

Uncertificated Ferguson Shareholders

Following the Additional US Listing becoming effective (the "**Effective Time**"), all Ferguson Shares currently held in uncertificated form, through CREST, will be transferred to and deposited with the Depositary Trust Company ("**DTC**") system (and therefore holders of uncertificated Ferguson Shares will no longer be able to transfer or settle Ferguson Shares directly through the CREST settlement system after the Effective Time). However, in order to enable holders of uncertificated Ferguson Shares to continue to transfer and settle their interests in Ferguson Shares through CREST after the Effective Time in the manner in which they did prior to the Effective Time, such Ferguson Shareholders will receive depositary interests through CREST representing Ferguson Shares ("**Ferguson DIs**") on a one for one basis. Accordingly, after the Effective Time, holders of uncertificated Ferguson Shares will instead be able to transfer and settle their interests in Ferguson Shares in CREST accounts in the form of Ferguson DIs.

Whilst there will be technical differences with respect to the underlying settlement mechanics of trading Ferguson Shares in the UK by virtue of transacting through Ferguson DIs, in practice Ferguson Shareholders will continue

to have substantially the same trading and settlement experience in the UK as they have today. Further details are set out in Part II (*Settlement and dealings in Ferguson Shares following the Additional US Listing*) of this document.

Certificated Ferguson Shareholders

Following the Effective Time, holders of Ferguson Shares in certificated form will continue to hold their Ferguson Shares directly (as they did prior to the Effective Time). However, the existing share certificates held by such Ferguson Shareholders will be cancelled and the legal entitlement to such Ferguson Shares will instead be evidenced through The Direct Registration System ("**DRS**"). DRS is a method of holding legal title to securities but without the need to be issued with and retain a physical share certificate. Further details are set out in Part II (*Settlement and dealings in Ferguson Shares following the Additional US Listing*) of this document.

Trading currency

Following the Effective Time, Ferguson Shares will continue to trade in pounds sterling on the London Stock Exchange and will trade in US dollars on the relevant US stock exchange.

Dividend payment currency elections

Following the Effective Time, Ferguson's default payment currency for dividends will change from pounds sterling to US dollars. However, pursuant to the provisions of the New Articles (in the case of certificated Ferguson Shareholders) and the DI Deed (in the case of uncertificated Ferguson Shareholders), Ferguson intends to preserve all preferences and elections of Ferguson Shareholders in force immediately prior to the Effective Time in relation to the payment currency of dividends (including, without limitation, preferences to receive dividends in accordance with Ferguson's existing default payment currency policy for dividends) such that the status quo will continue to apply to all Ferguson Shareholders after the Effective Time unless and until varied or revoked.

Other than persons holding their interests in Ferguson Shares in the form of Ferguson DIs (who will, pursuant to the terms of the DI Deed, receive dividends in pounds sterling unless they elect for payments to be in US dollars), persons that become Ferguson Shareholders after the Effective Time will receive dividend payments in US dollars unless they elect for payments to be in pounds sterling. Ferguson Shareholders who wish to make or change any dividend currency payment elections should: (i) in respect of Ferguson Shares held through DRS, contact the Transfer Agent; (ii) in respect of interests in Ferguson Shares held through Ferguson DIs, instruct their CREST participant to lodge a currency election through the CREST system; and (iii) in respect of holders of Ferguson DIs or Ferguson Shares who after the Effective Date have arranged for their entitlement to Ferguson Shares to be held through their DTC participant account (or that of their own nominated broker or custodian), contact their DTC participant for assistance in making or changing any such election.

Other mandates and elections

To the extent possible, all other mandates, preferences, elections (including any elections in respect of Ferguson's dividend reinvestment plan) and instructions as to notices and other communications in force and duly notified to Ferguson immediately prior to the Effective Time relating to Ferguson Shares shall, unless and until revoked or amended, be deemed as (and continue to be) valid and remain unchanged following the Effective Time.

Ferguson ADRs

From the Effective Time, the Ferguson ADR facility arrangements which are currently in place in the United States in respect of Ferguson Shares will be terminated and all Ferguson ADSs issued thereunder will be cancelled. In exchange for the cancellation of such Ferguson ADSs, registered holders will (in place of the Ferguson ADSs held by them) receive and be registered as holders of such number of Ferguson Shares as corresponds to their Ferguson ADS holding immediately prior to the Effective Time. Further details are set out in paragraph 3 of Part II (*Settlement and dealings in Ferguson Shares following the Additional US Listing*) of this document.

5. Resolution to be proposed at the General Meeting

Ferguson Shareholders should read the Notice of Meeting set out at the end of this document for the full text of the Resolution and for further details about the General Meeting.

The Resolution seeks approval from Ferguson Shareholders to adopt new articles of association of Ferguson (the "**New Articles**") in connection with the Additional US Listing. The Additional US Listing cannot proceed unless the Resolution is approved by 75% of the votes cast (in person or by proxy) by Ferguson Shareholders. The Resolution will be decided on a poll.

The Resolution is required because, in the event of the Additional US Listing becoming effective, it would no longer be possible to transfer or settle Ferguson Shares directly through the CREST settlement system. For this reason, Ferguson has entered into certain arrangements (further details of which are set out in Part II (*Settlement and dealings in Ferguson Shares following the Additional US Listing*) of this document) in order to enable Ferguson Shareholders to hold, and settle transfers of, their interests in Ferguson Shares in CREST in the form of Ferguson DIs, each representing an entitlement to one underlying Ferguson Share. Amending the existing articles of association of Ferguson (the "**Existing Articles**") is the most practical way to enable Ferguson to implement such arrangements.

Ferguson also intends to use this opportunity to remove certain provisions in the Existing Articles relating to the insertion of Ferguson as the ultimate parent company of the Ferguson Group last year and which have since become obsolete.

A copy of the proposed New Articles and the Existing Articles, marked up to show the proposed changes, are available for inspection at www.fergusonplc.com from the date of the Notice of Meeting until and including the date of the General Meeting.

6. Action to be taken

As a result of the ongoing COVID-19 (Coronavirus) outbreak within the United Kingdom, and in light of the UK Government's guidance on social distancing which prohibits indoor public gatherings, Ferguson Shareholders and/or their proxies (other than the Chair of the General Meeting and those required to make it quorate) will not be able to attend the General Meeting in person. Appointing the Chair of the General Meeting as your proxy will ensure that your votes are cast in accordance with your wishes in these circumstances. It is important that as many Ferguson Shareholders as possible cast their votes. Ferguson Shareholders should therefore appoint the Chair of the General Meeting as their proxy.

You may appoint the Chair of the General Meeting as your proxy by completing the Form of Proxy and returning it in accordance with the instructions printed on the Form of Proxy and set out in the Notice of Meeting at the end of this document.

If you hold Ferguson Shares in uncertificated form, you may also appoint the Chair of the General Meeting as your proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST Manual, ensuring that it is received by the Registrar (under CREST Participant ID RA19) by no later than 48 hours (excluding non-working days) before the time appointed for the General Meeting.

If you require assistance relating to the completion and return of the Form of Proxy, please telephone the shareholder helpline on 0371 384 2934 (from inside the UK) or +44 121 415 7011 (from outside the UK). Lines are open 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls to this shareholder helpline from outside the UK are charged at the applicable international rates. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that the shareholder helpline operators cannot provide advice on the merits of the Resolution nor give financial, tax, investment or legal advice.

Please note that holders of Ferguson American depositary receipts ("**Ferguson ADR Holders**"), in their capacities as such, are not entitled to attend or vote at the General Meeting directly or to appoint proxies to attend and vote on their behalf. In order to vote at the General Meeting, a Ferguson ADR Holder can cancel their Ferguson American depositary receipts ("**Ferguson ADRs**") and become a registered holder of Ferguson Shares before 6.30 p.m. on 27 July 2020 (the "**Voting Record Time**"). This entails surrendering their Ferguson ADRs in accordance with the terms of the Ferguson ADR Deposit Agreement and receiving Ferguson Shares in return.

7. Recommendation

The Ferguson Board considers the Additional US Listing and the Resolution to be in the best interests of Ferguson and Ferguson Shareholders as a whole. Accordingly, the Ferguson Board unanimously recommends that Ferguson Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the directors each intend

to do in respect of their own beneficial holdings of Ferguson Shares (representing approximately 0.03% of the total issued share capital of Ferguson as at the Latest Practicable Date).

Yours faithfully,

Geoff Drabble
Chairman
Ferguson plc

PART II

SETTLEMENT AND DEALINGS IN FERGUSON SHARES FOLLOWING THE ADDITIONAL US LISTING

Ferguson Shareholders are advised to read this Part II carefully to ensure that they understand the arrangements that will apply to them following the Additional US Listing.

1. Fergusons Shares held in uncertificated form

Issue of Ferguson DIs

Following the Effective Time, Ferguson Shares will no longer be able to be transferred or settled directly through the CREST settlement system. For this reason, Ferguson has entered into arrangements to enable Ferguson Shareholders to hold, and settle transfers of, their interests in Ferguson Shares in CREST in the form of Ferguson DIs, each representing an entitlement to one underlying Ferguson Share.

At the Effective Time, under Articles 248 to 252 of the New Articles, Ferguson Shares which are held by Ferguson Shareholders in uncertificated form immediately prior to the Effective Time will automatically be transferred through DTC to the participant account of Computershare Trust Company N.A., acting in its capacity as custodian of the Ferguson Shares underlying the Ferguson DIs (the "**DI Custodian**"), which will hold those Ferguson Shares as custodian for Computershare Investor Services PLC, acting in its capacity as depositary for the Ferguson DIs (the "**DI Depositary**"). The DI Depositary will issue Ferguson DIs representing such Ferguson Shares on a one to one basis through CREST to the CREST accounts in which each relevant Ferguson Shareholder previously held Ferguson Shares.

Ferguson DIs will be created and issued under the terms of the deed poll made by the DI Depositary constituting the Ferguson DIs (the "**DI Deed**"), which will govern the relationship between the DI Depositary and the holders of Ferguson DIs. The DI Deed is available on request from the DI Depositary from the date of the Notice of Meeting. To request a copy of the DI Deed, please contact the DI Depositary by phone on 0370 703 0316 (from inside the UK) or +44 (0) 370 703 0316 (from outside the UK). Lines are open 8:30 a.m. to 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).

The registered holder of Ferguson Shares represented by Ferguson DIs will be Cede & Co., as nominee of DTC. The custodian of those Ferguson Shares will be the DI Custodian who will hold the book entry interest in such shares through the DTC system for the DI Depositary. The DI Depositary will hold the book entry interests in those Ferguson Shares on trust (as bare trustee under English law) for the holders of Ferguson DIs as tenants in common. The DI Depositary will maintain a register of holders of Ferguson DIs and will make a copy of such register available to Ferguson.

Rights attaching to Ferguson DIs

Under the DI Deed, the DI Depositary will: (a) send out notices of general meetings to the holders of Ferguson DIs; and (b) produce a definitive list of holders of Ferguson DIs at the record date for such general meetings. In addition, holders of Ferguson DIs will be entitled to provide voting instructions via the DI Depositary to the DI Custodian (being the custodian of Ferguson Shares underlying Ferguson DIs) in respect of the underlying Ferguson Shares.

As a result, the holders of Ferguson DIs will be able to:

- receive notices of general meetings of Ferguson;
- give directions as to voting at general meetings of Ferguson;
- request to be appointed as proxy in respect of Ferguson Shares underlying their Ferguson DIs, enabling them to attend and speak at general meetings of Ferguson; and
- have made available to them, at their request, copies of the annual report and accounts of Ferguson and all other documents issued by Ferguson to Ferguson Shareholders generally.

Holders of Ferguson DIs will otherwise be treated in the same manner as if they were registered holders of Ferguson Shares underlying their Ferguson DIs, so far as is possible in accordance with applicable law, the

CREST arrangements and the DI Deed. This will include being able to receive dividends and participate in capital events, so far as practicable, in the same manner as registered holders of Ferguson Shares.

Holders of Ferguson DIs can (with settlement occurring through Ferguson DIs) trade Ferguson Shares on the London Stock Exchange or choose to cancel their Ferguson DIs (as described below) and trade the underlying Ferguson Shares on the relevant US stock exchange. Holders of Ferguson Shares through an appointed CREST custodian or nominee should contact their chosen custodian or nominee in the event that they wish to cancel Ferguson DIs that they receive following the Effective Time so as to receive their interest in Ferguson Shares through DTC or directly on the Ferguson Share register through DRS.

Withdrawal of Ferguson Shares underlying Ferguson DIs

Holders of Ferguson DIs will be able to cancel their Ferguson DIs by submitting a cross-border instruction in respect of the underlying Ferguson Shares through CREST to the DI Depositary in the form of a CREST stock withdrawal message. This message must include the account information of the nominated DTC participant or, if underlying shares are to be recorded in DRS, the full name and address of the shareholder to which Ferguson Shares should be delivered, in accordance with the rules and practices of the DI Depositary, CREST and DTC. When submitting such cross-border instruction, holders of Ferguson DIs will be required to warrant that such transfer will not represent a change in beneficial ownership.

Valid instructions received by the DI Depositary are typically completed within 48 hours (excluding any non-working days in any relevant jurisdictions) and holders of Ferguson DIs should consider these timings, and those of their chosen broker, when instructing corresponding trades on the relevant US stock exchange.

Cancellation of Ferguson DIs is subject to a charge. For details of the current cancellation charges or for assistance in cancelling Ferguson DIs and lodging cross-border instructions, holders of Ferguson DIs should contact the DI Depositary by phone on 0370 703 0316 (from inside the UK) or +44 (0) 370 703 0316 (from outside the UK) between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).

Other terms of the DI Deed

Holders of Ferguson DIs will be required to warrant, among other things, that any Ferguson Shares issued or transferred to the DI Depositary (or the DI Custodian on its behalf) will be free and clear of all third party security interests and that such transfers are not in contravention of any contractual obligation, law or regulation.

Subject to certain exceptions, the DI Depositary and any custodian or agent appointed by it (and their respective officers, employees and agents) are entitled to be indemnified against all liabilities incurred in the performance of their obligations under the DI Deed. The DI Depositary may: (i) make deductions from income or capital receipts which would otherwise be due to the Ferguson DI holder; and/or (ii) sell the underlying Ferguson Shares and make such deductions from the proceeds of sale, as may be required for this purpose or to meet any tax liability of such Ferguson DI holder in respect of which the DI Depositary is required to make any deduction or withholding.

The DI Deed contains provisions excluding and limiting the DI Depositary's liability. The DI Depositary will not be liable for any acts or omissions of Ferguson, the CREST operator or any third party reasonably appointed by the DI Depositary outside its group to provide services in connection with Ferguson DIs.

The DI Depositary may terminate the DI Deed by giving at least 30 days' notice to Ferguson DI holders. The DI Depositary may amend the DI Deed by giving 30 days' notice to Ferguson DI holders where such amendments do not, in the reasonable opinion of the DI Depositary, materially affect the interests of holders of Ferguson DIs. For any amendment which shall, in the reasonable opinion of the DI Depositary, be materially prejudicial to the interests of the Ferguson DI holders as a whole, such amendments shall not take effect until 40 days after service of notice on the Ferguson DI holders.

The DI Depositary (or any other duly appointed nominee or custodian) may require any holder of Ferguson DIs to provide information in relation to their holdings of Ferguson DIs on the same basis as such information may be required from a holder of Ferguson Shares.

In relation to distribution payments arising from dividends payable in respect of interests in Ferguson Shares held in the form of Ferguson DIs, the DI Depositary will pay such distributions to the relevant holders of Ferguson DIs in pounds sterling unless the relevant holders of Ferguson DIs have lodged a valid currency payment election through the CREST system for such payments to be payable in a permitted alternative currency such as US dollars instead of in pounds sterling.

To the extent possible, all mandates, preferences and other instructions to Ferguson in force at the Effective Time relating to Ferguson Shares shall, unless and until revoked or amended, be deemed as from the Effective Time to be valid and effective mandates, preferences and instructions to the DI Depositary.

2. Ferguson Shares held in certificated form

At the Effective Time, Ferguson Shareholders who hold their Ferguson Shares in certificated form immediately prior to the Effective Time will have their existing certificates cancelled and will instead have their Ferguson Shares represented directly through DRS. The name of each such holder will be entered as the registered owner of the relevant number of Ferguson Shares on Ferguson's register of members. DRS is a method of recording entitlement to Ferguson Shares in book-entry form which enables the Transfer Agent to maintain those shares electronically in Ferguson's records on behalf of the relevant Ferguson Shareholder without the need for a physical share certificate to be issued. Shares held in DRS have all the traditional rights and privileges of shares held in certificated form. Ferguson Shareholders who receive their Ferguson Shares through DRS will be sent a book-entry account statement of ownership evidencing such shareholder's ownership of Ferguson Shares by the Transfer Agent after the Effective Time. Along with the statement of ownership, such Ferguson Shareholders will also be sent a DRS advice FAQ containing information about DRS, including further details on how Ferguson Shares can be held, transferred or otherwise traded through DRS (the "**DRS Advice**"). Proxy materials, annual reports and other shareholder communications will be mailed from Ferguson and/or its voting agent directly to Ferguson Shareholders who hold their Ferguson Shares through DRS.

Persons holding Ferguson Shares through DRS who wish to dispose of any of their Ferguson Shares may do so by contacting the Transfer Agent in the manner set out in the DRS Advice or any broker or custodian that is a DTC participant. The dealing services provided by, and fees chargeable by, different brokers may change from time to time and will vary between each broker and custodian. Any dividends paid on Ferguson Shares held through DRS will be paid to holders of Ferguson Shares by cheque, provided that a holder of Ferguson Shares may, if such holder so wishes and subject to certain limitations, contact the Transfer Agent requesting that payment in respect of dividends or other distributions (if any) on such Ferguson Shares be made directly to such holder's bank account (assuming, in each case, that such person remains a holder of Ferguson Shares as of any relevant dividend record date). Further information will be set out in the DRS Advice.

Ferguson Shareholders who receive Ferguson Shares through DRS, but subsequently wish to hold Ferguson Shares through a DTC participant, may instruct their DTC broker to transfer their Ferguson Shares into such DTC participant's account. Details of the manner in which such instructions may be given are available from the Transfer Agent upon request by contacting the Transfer Agent, or by contacting their DTC broker and providing them with a copy of the DRS Advice.

Holders of Ferguson Shares in DRS will require their unique holder identification number, as printed on their DRS Advice, when contacting their DTC broker to trade or when transferring their Ferguson Shares to such DTC broker's account. Any such holders in DRS with questions in relation to transferring to a DTC broker should contact their chosen DTC broker for instructions, timings and any applicable fees. For questions in relation to trading Ferguson Shares in DRS through services provided by the Transfer Agent, please call 001 866 644 4127 (toll free) or 001 781 575 2906 between 8.30 a.m. and 5.30 p.m. (US Eastern Time), Monday to Friday (excluding public holidays in the United States).

To the extent possible, all mandates, preferences and other instructions to Ferguson in force at the Effective Time relating to Ferguson Shares shall, unless and until revoked or amended, be deemed as from the Effective Time to be valid and effective mandates, preferences and instructions relating to Ferguson Shares held through DRS.

3. Ferguson ADRs

The changes summarised in paragraphs 1 and 2 above will not apply to Ferguson Shares in issue immediately prior to the Additional US Listing that are held by JP Morgan Chase Bank, N.A., in its capacity as depositary of Ferguson Shares under the Ferguson ADR facility (the "**Depositary**"). Instead, from the Effective Time, the existing Ferguson ADR facility arrangements will be terminated (and the Ferguson ADSs issued thereunder cancelled) and the legal title to such Ferguson Shares will be transferred as follows: (i) subject to, and in exchange for, the cancellation of all Ferguson ADSs held by Cede & Co. (as nominee for DTC) immediately prior to the Additional US Listing, Cede & Co. (as nominee of DTC) will receive, and be registered as the holder of, such number of Ferguson Shares as is equal to the number of Ferguson Shares which such Ferguson ADSs represent, to be held on behalf of the DTC participants that (immediately prior to the Additional US Listing) held interests in Ferguson ADSs through DTC; and (ii) subject to, and in exchange for, the cancellation of all Ferguson ADSs

held by each other registered holder immediately prior to the Additional US Listing, without any action being required on the part of each other registered holder, each such other registered holder will receive, and be registered on the transfer books of Ferguson as the holder of, such number of Ferguson Shares as is equal to the number of Ferguson Shares which such Ferguson ADSs represent, provided that in the case of both (i) and (ii) above, (A) registered holders whose holding of Ferguson ADSs cannot be exchanged for an exact number of Ferguson Shares (and who would otherwise be left with a fractional entitlement) will not be allocated fractions of Ferguson Shares and (B) instead, the fractions of Ferguson Shares will be aggregated and the whole number of Ferguson Shares represented thereby will be sold by Computershare Trust Company N.A., as Ferguson's transfer agent, in the open market with the net cash proceeds from the sale thereof being distributed to any registered holders entitled thereto.

PART III

DEFINITIONS

The definitions set out below apply throughout this document, unless the context requires otherwise.

"**Additional US Listing**"	the admission of Ferguson Shares to listing on a major US stock exchange;
"**April Announcement**"	has the meaning given to it on page 6 of this document;
"**certificated**" or "**in certificated form**"	refers to a share or other security which is not in uncertificated form (that is, not in CREST);
"**CREST**"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear UK & Ireland Limited;
"**CREST Manual**"	the manual, as amended from time to time, produced by Euroclear UK & Ireland Limited describing the CREST system, and supplied by Euroclear UK & Ireland Limited to users and participants thereof;
"**CREST Regulations**"	the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended;
"**Depositary**"	JP Morgan Chase Bank, N.A., in its capacity as depositary of Ferguson Shares in connection with the Ferguson ADR facility;
"**DI Custodian**"	Computershare Trust Company N.A. in its capacity as custodian of the Ferguson Shares underlying the Ferguson DIs;
"**DI Deed**"	the deed poll made by the DI Depositary constituting the Ferguson DIs;
"**DI Depositary**"	Computershare Investor Services PLC, in its capacity as the issuer of Ferguson DIs;
"**DRS**"	The Direct Registration System;
"**DRS Advice**"	has the meaning given to it on page 13 of this document;
"**DTC**"	The Depositary Trust Company;
"**Effective Time**"	the effective time of the Additional US Listing;
"**Existing Article**s"	the articles of association of Ferguson as at the date of this document;
"**February Announcement**"	has the meaning given to it on page 6 of this document;
"**Ferguson**" or "**Company**"	Ferguson plc, a company limited by shares and incorporated in Jersey, with registered number 128484;
"**Ferguson ADR Deposit Agreement**"	the deposit agreement among Ferguson, JP Morgan Chase N.A., as depositary, and holders and beneficial owners from time to time of Ferguson ADRs issued thereunder;
"**Ferguson ADR**"	an American depositary receipt issued by the Depositary which evidences any number of ADSs;
"**Ferguson ADR Holder**"	a registered holder of Ferguson ADRs on the books of the Depositary;
"**Ferguson ADS**"	an American depositary share, which represents one-tenth of a share in Ferguson;
"**Ferguson Board**"	the board of directors of Ferguson at the time of this document;

"**Ferguson DI**"	a depositary interest issued through CREST by the DI Depositary representing a beneficial interest in a Ferguson Share;
"**Ferguson Group**"	Ferguson and its subsidiaries and subsidiary undertakings;
"**Ferguson Shareholder**"	a registered holder of Ferguson Shares (excluding Ferguson Shares held in treasury);
"**Ferguson Shares**"	the fully paid ordinary shares of 10 pence each in the capital of Ferguson;
"**Form of Proxy**"	the form of proxy for use at the General Meeting which accompanies this document;
"**FSMA**"	the Financial Services and Markets Act 2000 of the United Kingdom, as amended;
"**General Meeting**"	the general meeting of Ferguson to be held at 1.00 p.m. on 29 July 2020 pursuant to the Notice of Meeting set out at the end of this document and any adjourned meeting thereof;
"**Jersey Companies Law**"	the Companies (Jersey) Law 1991, as amended;
"**Latest Practicable Date**"	6.00 p.m. on 26 June 2020, being the last practicable date prior to publication of this document;
"**London Stock Exchange**"	the London Stock Exchange Group plc or the market conducted by it, as the context requires;
"**New Articles**"	the amended articles of association of Ferguson proposed for approval by Ferguson Shareholders at the General Meeting pursuant to the Resolution;
"**Notice of Meeting**"	the notice convening the General Meeting, set out at the end of this document;
"**Official List**"	the Official List of the Financial Conduct Authority;
"**Option 1**"	an additional listing of Ferguson Shares in the US;
"**Option 2**"	a primary listing of Ferguson Shares in the US (including the demotion of Ferguson's listing on the London Stock Exchange to a standard listing);
"**pounds sterling**" or "**pence**"	the lawful currency of the United Kingdom;
"**Registrar**"	Equiniti (Jersey) Limited, c/o Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom;
"**Resolution**"	the resolution to be proposed at the General Meeting as set out in the Notice of Meeting;
"**subsidiary undertaking**"	a subsidiary undertaking as that term is defined in section 1162 of the UK Companies Act;
"**Transfer Agent**"	Computershare Trust Company N.A.;
"**uncertificated**" or "**in uncertificated form**"	refers to a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;

"**US dollars**"	the lawful currency of the US; and
"**Voting Record Time**"	6.30 p.m. on 27 July 2020.

FERGUSON PLC
(REGISTERED IN JERSEY UNDER THE COMPANIES (JERSEY) LAW 1991 WITH REGISTERED NUMBER 128484)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Ferguson plc (the "**Company**") will be held at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS on 29 July 2020 at 1.00 p.m. for the purpose of considering and, if thought fit, passing the Resolution as a special resolution.

Special Resolution

THAT the articles of association produced to the meeting (and for the purpose of identification signed by the Chairman of the meeting) be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with effect from the conclusion of the meeting.

By order of the Ferguson Board on 1 July 2020

Graham Middlemiss
Company Secretary

Registered in the UK as Ferguson Group Holdings, UK Establishment No. BR021199
Corporate Headquarters: 1020 Eskdale Road Winnersh Triangle Wokingham, RG41 5TS
Registered Office: 26 New Street St Helier Jersey JE2 3RA Channel Islands

Notes

1. As a result of the ongoing COVID-19 (Coronavirus) outbreak within the United Kingdom, and in particular the imposition of mandatory measures by the UK Government related to social distancing and the prohibition of indoor public gatherings, shareholders are not permitted to attend the General Meeting. Shareholders should not attempt to attend the General Meeting. Shareholders who would usually be entitled to attend and vote at the General Meeting are entitled to appoint the Chair of the General Meeting as their proxy to exercise all or any of their rights to attend and to vote on their behalf at the General Meeting. You should appoint the Chair of the General Meeting as your proxy in advance of the General Meeting.
2. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of General Meeting. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact the shareholder helpline on 0371 384 2934 (from inside the UK) or +44 121 415 7011 (from outside the UK). Lines are open 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls to the shareholder helpline from outside the UK are charged at the applicable international rates. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that the shareholder helpline operators cannot provide advice on the merits of the resolution nor give financial, tax, investment or legal advice.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear on the Company's register of members in respect of the joint holding (the first named being the most senior).
4. To be valid, any Form of Proxy or other instrument appointing a proxy must appoint the Chair of the General Meeting as the proxy and be received by post or (during normal business hours only) by hand at the Company's registrar, at the address shown on the Form of Proxy or received via the Sharevote website (www.sharevote.co.uk) or in the case of shares held through CREST, via the Euroclear website, (see note 12 below), in each case no later than 1.00 p.m. on 27 July 2020. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
6. Any person to whom this Notice of General Meeting is sent who is a person nominated under Article 73 of the articles of association of the Company to enjoy information rights (a "**Nominated Person**") may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to have the Chair of the General Meeting appointed as a proxy for the General Meeting.
7. The statement of the rights of shareholders in relation to the appointment of proxies in notes 2, 3 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters related to their investments in the Company.

8. To be entitled to vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Company's register of members at 6.30 p.m. on 27 July 2020. Changes to the Company's register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting. Voting at the General Meeting will be conducted by way of a poll as the Company believes that a poll is more representative of shareholders' voting intentions because shareholder votes are counted according to the number of ordinary shares held and all votes tendered are taken into account.

9. As at 26 June 2020 (being the last practicable business day prior to the publication of this Notice of General Meeting), the Company's issued share capital consisted of 232,171,182 ordinary shares carrying one vote each, except for any shares held in treasury. The Company held 7,300,250 shares in treasury and therefore, the total voting rights in the Company as at 26 June 2020 was 224,870,932 votes.

10. You may, if you wish, register the appointment of a proxy or voting instruction for the meeting by logging onto 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 procedure are given on the website. The proxy appointment and / or voting instructions must be received by the Company's registrar, Equiniti (Jersey) Limited not later than 1.00 p.m. on 27 July 2020. Please note that any electronic communication sent to the Company's registrar that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the General Meeting is governed by Equiniti (Jersey) Limited's conditions of use set out on the website, www.sharevote.co.uk, and may be read by logging onto the site.

11. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.

12. 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 specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is 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 the Company's registrar, Equiniti (Jersey) Limited (ID RA19) by 1.00 p.m. on 27 July 2020. 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 application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instruction to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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(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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

14. 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, as amended.

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

16. A copy of this notice can be found at www.fergusonplc.com.

17. You may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

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