FERGUSON

Notice of Annual General Meeting of Ferguson plc

Thursday, December 2, 2021

at 12.30pm (UK time) to be held at the offices of Freshfields Bruckhaus Deringer, 100 Bishopsgate, London, EC2P 2SR, 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 consult your own stockbroker, bank manager, solicitor or accountant or other independent professional adviser.

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 Proxy Form for use at the Annual General Meeting is enclosed with this Notice. To be valid, Proxy Forms must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrar, Computershare Trust Company N.A., as soon as possible and in any event not later than November 30, 2021 at 12.30pm (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, which is set out on page 4 of this document and which recommends that you vote in favor of the Resolutions to be proposed at the Annual General Meeting. The Resolutions will be voted on by way of poll.

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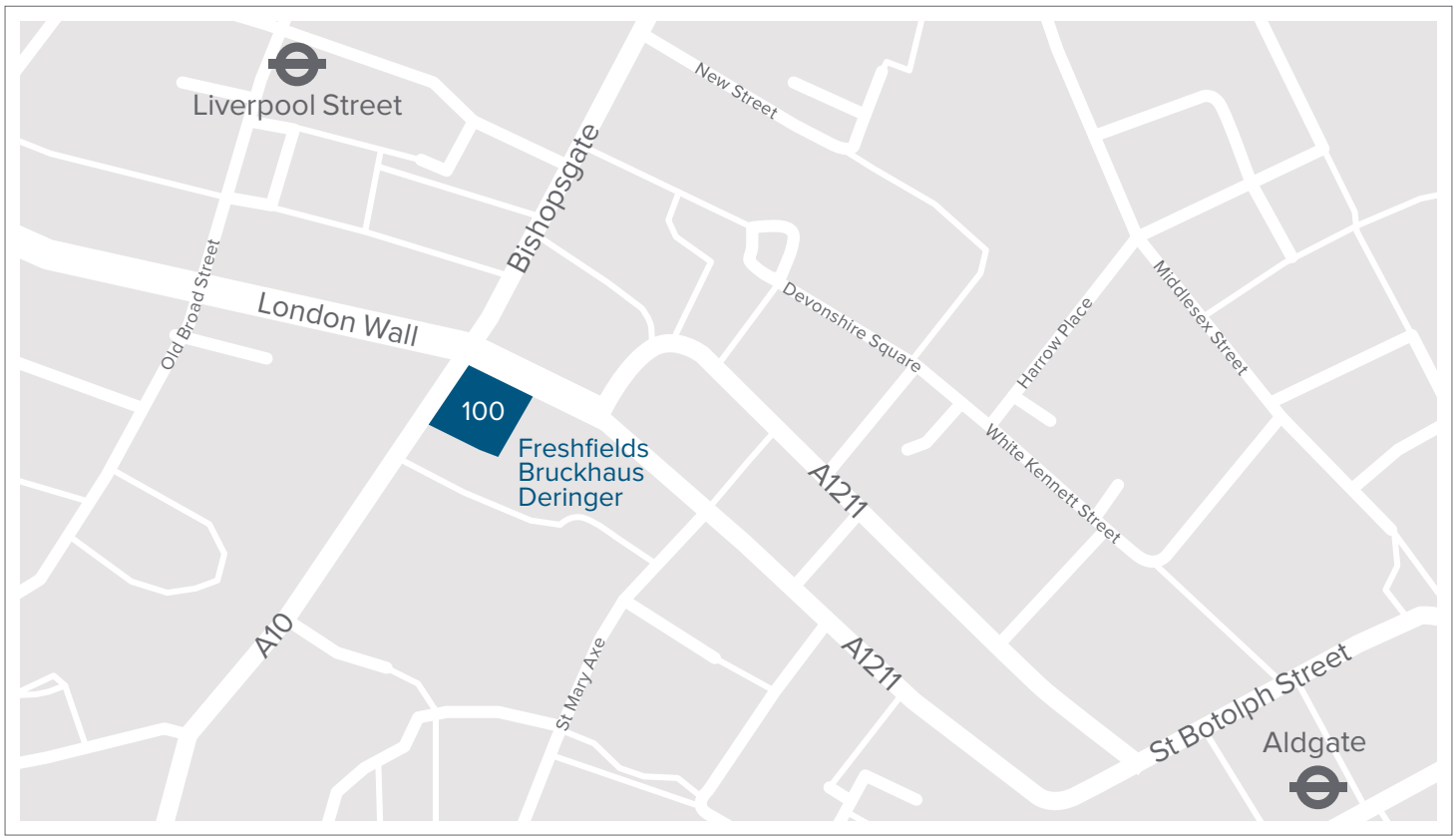
AGM information



London

Venue:	The offices of Freshfields Bruckhaus Deringer, 100 Bishopsgate, London, EC2P 2SR, United Kingdom
Time:	12.30pm (UK time)
By underground:	Approximately 10 minutes' walk from Liverpool Street and Aldgate underground stations
Car parking:	Nearby car parks include: NCP London Finsbury Square, Finsbury Square, Finsbury, London, EC2A 1RR Broadgate Car Park, London, EC2A 2EW
Voting:	By proxy in advance of the meeting as well as voting in person at the meeting. Voting will be on a poll, one vote for every ordinary share held Further details about how to vote are given on pages 13 and 14 of this document
Attendance:	Shareholders must present photographic identification to attend and vote at the meeting All joint shareholders may attend and speak Corporate representatives should bring written evidence of their appointment (see page 14 for further information)
Refreshments:	None will be served, due to health and safety considerations.

October 29, 2021

FERGUSON

Dear Shareholder

You are invited to attend the 2021 Annual General Meeting ("AGM" or the "Meeting") of Ferguson plc (the "Company") to be held on December 2, 2021. The AGM will be held at the offices of Freshfields Bruckhaus Deringer, 100 Bishopsgate, London, EC2P 2SR, United Kingdom.

We look forward to welcoming shareholders in person at our AGM this year. At the time of publication of this Notice, the UK Government has lifted all restrictions on public gatherings and non-essential travel and it is therefore anticipated that the Meeting will go ahead as normal as a physical meeting. However, it is uncertain what regulations or public health guidance may be in place at the time of the Meeting which may restrict the number of people who may gather in public and therefore the number of permitted attendees. Given the evolving nature of the COVID-19 pandemic, we want to ensure that we may adapt our arrangements efficiently to respond to any such change in circumstances. Any changes to the arrangements for the Meeting (including any change to the location of the Meeting) will be communicated to shareholders in advance of the Meeting through our website at **www.fergusonplc.com** and via a RNS announcement.

Should we need to change the arrangements in this way, it is possible that we will not be in a position to accommodate shareholders beyond the minimum required to hold a quorate meeting. In light of this uncertainty, we strongly encourage shareholders to submit a proxy vote in advance of the Meeting and to appoint the Chair of the Meeting as their proxy, rather than a named person who, if circumstances change, may not be permitted to attend and vote at the Meeting. Further details on how to do this are set out on pages 13 and 14 of this Notice. Shareholders are also encouraged to sign up for electronic communications to ensure that they receive their information in a timely manner. Further details on electronic communications can be found at the end of this document.

The business to be considered at the AGM is set out in the Notice of Meeting (the "Notice"), which you can find on pages 5 and 6 of this document. Your board considers that all of the resolutions set out in the Notice (the "Resolutions") are in the best interests of shareholders as a whole. Accordingly, the directors unanimously recommend that you vote in favor of the Resolutions as they intend to do in respect of their own shareholdings.

In order to ensure that votes are received and processed by the Registrar in advance of the deadline for voting, shareholders are encouraged to vote electronically via the InvestorVote service at **www.investorvote.com/FERG**.

Final Dividend

Shareholders are being asked to approve a final dividend of 166.5 cents per ordinary share for the financial year ended July 31, 2021. If approved, the final dividend will be paid on December 10, 2021 to all shareholders who were on the register of members of the Company at 8.00pm (Eastern Time ("ET")) on October 29, 2021.

New ESPP

Shareholders are being asked to authorize a new stock purchase plan for employees consistent with US market practice.

The full text of the relevant resolution is set out in the Notice on page 5 of this document. The corresponding explanatory notes in respect of the resolution can be found on pages 10 and 11 of this document.

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 our directors (the "Directors"). This year we have three new Non Executive Directors standing for election. In accordance with the UK Corporate Governance Code, all other Directors will be standing for re-election this year, with the exception of Tessa Bamford who will step down at the AGM.

Kelly Baker has extensive human resources and operational experience having led the people, organizational and cultural development across a number of US-based, global public companies. I am confident that Kelly will contribute valuable insight and specialist skills to the Board.

Suzanne Wood has broad financial, operational and public company experience. I am in no doubt that her industry knowledge and experience will be of great value to the Board.

Brian May is an experienced executive with considerable financial, operational and industry expertise. I am confident that his experience of running large scale distribution businesses will serve Ferguson exceptionally well in the future.

A summary of the skills and experience of each Director proposed for election or re-election is set out on pages 7 and 8 of this document. The Board contains a broad range of experience and skills from a variety of industries and advisory roles, which complement each other, and I believe that each of the elections and re-elections in Resolutions 4 to 14 is in the best interests of our shareholders as a whole.

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 ordinary share held. Shareholders can vote either by proxy in advance of the Meeting or in person at the Meeting.

Your vote matters. Shareholders are strongly encouraged to submit their votes by proxy and to appoint the Chair of the Meeting as proxy in accordance with the instructions set out in the Notice on page 13 of this document.

As mentioned earlier in this letter, we do encourage shareholders to vote electronically via the InvestorVote service at **www.investorvote.com/FERG** in order to ensure that votes are received and processed by the Registrar in advance of the deadline for voting.

The Company has specified that only those shareholders entered on the register of members of the Company as at 6.30pm (ET) on November 30, 2021 shall be entitled to attend or vote at the AGM. However, if you are a beneficial owner of shares (i.e. your shares are held in a stock brokerage account or by a broker, bank or other nominee), you will only be entitled to provide voting instructions in respect of your shares if you are a beneficial owner as of November 18, 2021. If you are a holder of Ferguson UK depositary interests, you will only be entitled to provide voting instructions in respect of the number of UK depositary interests registered in your name as at 6.00pm (UK time) on November 29, 2021.

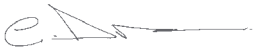
Further details about how to vote are given on pages 13 and 14 of this document.

Questions and answers

The AGM provides an opportunity for you to ask questions about the business of the Meeting and to raise other matters about the business of the Company. I will endeavour to ensure that discussions are kept relevant and that as many shareholders as possible have the opportunity to speak.

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



Geoff Drabble
Chairman

Ferguson plc 1020 Eskdale Road, Winnersh Triangle, Wokingham, RG41 5TS
Tel +44 118 927 3800 www.fergusonplc.com

Registered in Jersey, Company No. 128484. Registered office: 13 Castle Street, St Helier, Jersey JE1 1ES, Channel Islands Registered in the UK as Ferguson Group Holdings, UK Establishment No. BR021199

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 the offices of Freshfields Bruckhaus Deringer, 100 Bishopsgate, London, EC2P 2SR, United Kingdom at 12.30pm (UK time) on December 2, 2021.

Resolutions 1 to 19 (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 favor of the Resolution. Resolutions 20 to 22 (inclusive) 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 favor 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 July 31, 2021.

Resolution 2

To approve the Directors' Remuneration Report (other than the part containing the Remuneration Policy) as contained in the Company's Annual Report and Accounts for the financial year ended July 31, 2021.

Resolution 3

To declare a final dividend of 166.5 cents per ordinary share for the financial year ended July 31, 2021.

Resolution 4

To elect Ms Kelly Baker as a Director of the Company.

Resolution 5

To elect Mr Brian May as a Director of the Company.

Resolution 6

To elect Ms Suzanne Wood as a Director of the Company.

Resolution 7

To re-elect Mr Bill Brundage as a Director of the Company.

Resolution 8

To re-elect Mr Geoff Drabble as a Director of the Company.

Resolution 9

To re-elect Ms Catherine Halligan as a Director of the Company.

Resolution 10

To re-elect Mr Kevin Murphy as a Director of the Company.

Resolution 11

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

Resolution 12

To re-elect Mr Tom Schmitt as a Director of the Company.

Resolution 13

To re-elect Dr Nadia Shouraboura 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 authorize 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 authorized pursuant to Articles 212 and 213 of the Articles of Association of the Company 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 of Association of the Company (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 £7,395,487 and in addition the Authorised Allotment Amount shall be increased by an aggregate nominal amount of up to £7,395,487 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.

Resolution 19

That the Ferguson Group Employee Share Purchase Plan 2021 ("ESPP"), the main features of which are summarized in the explanatory note to this resolution and as shown in the rules of the ESPP produced to the meeting and initialled by the Chairman for the purposes of identification, be and is hereby approved and the Directors be and are hereby authorized to do all such acts and things as they may consider necessary or desirable to carry the plan into effect, including the making of any amendments to the rules and adoption of any appendices to the rules or sub-plans in order to operate the ESPP (or similar local arrangements) in any jurisdiction in which employees of the Company or its Group are based.

Special Resolutions

Resolution 20

That, subject to and conditionally upon the passing of Resolution 18, the Directors be empowered pursuant to Article 12.4 of the Articles of Association of the Company (the "Articles") to allot or sell Equity Securities (as defined in the Articles) wholly for cash as if Article 13 of the Articles (Pre-emptive 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 £1,109,323. 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, subject to and conditionally upon the passing of Resolution 18, in addition to any authority granted under Resolution 20, the Directors be empowered to allot Equity Securities (as defined in the Articles of Association of the Company (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-emptive rights) did not apply to any such allotment or sale, such authority to be:

21.1 limited to the allotment and/or sale of Equity Securities wholly for cash up to an aggregate nominal amount of £1,109,323; and

21.2 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 22

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

22.1 the maximum number of ordinary shares hereby authorized to be purchased is 22,186,462 ordinary shares of 10 pence;

22.2 the minimum price (exclusive of expenses) which may be paid for each ordinary share is 10 pence (being the nominal value of an ordinary share);

22.3 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 market value of an ordinary share of the Company on the trading venue where the purchase is carried out 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 where the purchase is carried out;

22.4 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);

22.5 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

22.6 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

October 29, 2021

Ferguson plc

Registered No. 128484, Jersey

Registered in the UK as Ferguson Group Holdings,
UK Establishment No. BR021199

Corporate Headquarters:
1020 Eskdale Road
Winnersh Triangle
Wokingham, RG41 5TS

Registered Office:
13 Castle Street
St Helier
Jersey, JE1 1ES
Channel Islands

Directors' details

Bill Brundage

Group Chief Financial Officer

Joined November 2020

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

Key strengths and experience:

– Considerable financial management and operational experience
– Significant Group and industry knowledge

Bill is a certified public accountant with extensive Group experience. Bill joined Ferguson in 2003 as manager of finance and was promoted to Corporate Controller two years later. In 2008, he was promoted to Vice President of Finance, a position he held until his promotion to Senior Vice President of finance in 2016. Bill was then appointed as CFO for Ferguson Enterprises, the US business, in 2017. Previously, Bill spent five years at PricewaterhouseCoopers in the US as a senior associate.

Other principal external appointments: None.

Kelly Baker

Independent Non Executive Director

Joined May 2021

Committee Membership: Member of the Nominations and Remuneration Committees.

Key strengths and experience:

– Extensive human resources and operational experience
– Wide-ranging international business and functional experience

Kelly has led the people, organizational and cultural development across a number of US-based, global public companies. Kelly spent over 20 years with General Mills Inc., in a variety of roles including Vice President ("VP") of HR US Retail and Marketing, VP of HR Corporate Groups and VP of Diversity and Inclusion. Between 2016 and 2017, Kelly served as Executive Vice President and Chief Human Resources Officer at Patterson Companies Inc. Kelly also served as Executive Vice President and Chief Human Resources Officer of Pentair plc from 2017 to 2021.

Other principal external appointments: Executive Vice President and Chief Human Resources Officer of Thrivent Financial for Lutherans

Geoff Drabble

Chairman

Joined May 2019 (Chairman from November 2019)

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

Key strengths and experience:

– Extensive leadership experience in the distribution, technology and manufacturing sectors
– Deep knowledge of US markets and operating conditions

Geoff served as Chief Executive of Ashtead Group plc, the FTSE 100 industrial equipment rental company, for 12 years during which he presided over a period of unprecedented growth in the business and was instrumental in creating a strong culture. He was previously an executive director of The Laird Group plc, where he was responsible for its Building Products division, and held a number of senior management positions at Black & Decker.

Other principal external appointments: Chairman of DS Smith Plc and Non Executive Director of Howden Joinery Group Plc.

Catherine Halligan

Independent Non Executive Director

Joined January 2019

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

Key strengths and experience:

– Experienced senior executive with extensive board experience
– Extensive digital transformation, digital commerce, data analytics and marketing experience

Cathy has a strong track record in the retail, e-commerce and multi-channel arenas. She has served as the Chief Marketing Officer at Walmart.com, the SVP Sales and Marketing at PowerReviews and held senior marketing and internet roles at retailer Williams-Sonoma Inc., where she was responsible for leading efforts to launch its brands, such as Pottery Barn, on the web. She was an independent board director at Wilton Brands from 2016 to 2018 and a non executive director of FLIR Systems, Inc. from 2014 to 2021.

Other principal external appointments: Non Executive Director of Driven Brands, Inc. and Ulta Beauty, Inc.

Brian May

Independent Non Executive Director

Joined January 2021

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

Key strengths and experience:

– Considerable financial and operational experience
– Extensive industry expertise

Brian is a chartered accountant. He qualified with KPMG and has since spent 27 years with Bunzl plc. During his career at Bunzl plc, he held a number of roles across the Treasury and Internal Audit functions and was Divisional Finance Director of Bunzl's UK, Europe and Australasia division for nine years. He then served as CFO of Bunzl plc for 14 years until his retirement in late 2019. From 2012 to 2021 Brian served as a non executive director of United Utilities Group PLC.

Other principal external appointments: Non Executive Director of ConvaTec Group plc

Kevin Murphy

Group Chief Executive

Joined August 2017 (Group Chief Executive from November 2019)

Committee Membership: Chairman of the Executive Committee and member of the Disclosure Committee.

Key strengths and experience:

– Culture champion with strong executive leadership skills
– Deep Group and industry knowledge
– Strategic operational experience

Kevin has significant experience in strategic development and delivering operational performance improvements. Kevin joined Ferguson in 1999 as an operations manager following the acquisition of his family's business, Midwest Pipe and Supply. Prior to his appointment as Group CEO he held a number of leadership positions in the Group's Waterworks division. He was Chief Operating Officer of Ferguson Enterprises from 2007 to 2017 and Chief Executive Officer, USA from 2017 until his appointment as Group Chief Executive in 2019. Since Kevin's appointment to the Board in 2017, the business has generated strong, profitable growth and continued to take market share under his leadership.

Other principal external appointments: None.

Alan Murray

Independent Non Executive Director

Joined January 2013

Committee Membership: Chairman of the Audit Committee and member of the Nominations and Remuneration Committees, Senior Independent Director and Employee Engagement Director.

Key strengths and experience:

- Considerable international operational and financial experience
- Extensive executive management experience within global businesses

Alan is a qualified chartered management accountant with extensive business leadership skills, executive and board experience and global business and financial reporting expertise. From 2002 to 2007, Alan served as Group Chief Executive of Hanson plc, where he had previously served as Finance Director and Chief Executive of Hanson Building Materials America. He served on the Management Board and Supervisory Board of HeidelbergCement AG and as a Non Executive Director of International Power plc.

Other principal external appointments: Non Executive Director of O-I Glass, Inc.

Thomas Schmitt

Independent Non Executive Director

Joined February 2019

Committee Membership: Member of the Nominations and Remuneration Committees.

Key strengths and experience:

- Significant operational experience
- Extensive knowledge of US and international logistics and supply chain businesses

Tom is an experienced CEO with significant first-hand leadership experience of the markets in which the Group operates and a track record of driving accelerated profitable growth and promoting integrity, transparency and values-based leadership.

His career started at BP and McKinsey and has encompassed leadership roles at FedEx, AquaTerra Corporation and Schenker AG.

He served as a Non Executive Director of Zooplus AG from 2013 to 2016.

Other principal external appointments: Chairman and Chief Executive Officer of Forward Air Corporation, Inc.

Nadia Shouraboura

Independent Non Executive Director

Joined July 2017

Committee Membership: Member of the Nominations Committee.

Key strengths and experience:

- Considerable expertise in running complex logistics and supply chain activities
- Extensive experience of cutting edge technology and e-commerce.

Nadia has substantial experience of the consumer and technology sectors. She was a Vice President at Amazon.com, Inc. and held management positions at Exelon Power Team, Diamond Management and Starlight Multimedia Inc. She held board level positions at Hointer Inc. and Cimpress N.V.

Other principal external appointments: Non Executive Director of Mobile TeleSystems Public Joint Stock Company and Ocado Group plc and Member of the Supervisory Board of X5 Retail Group N.V.

Jacqueline Simmonds

Independent Non Executive Director

Joined May 2014

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

Key strengths and experience:

- Extensive expertise in executive remuneration and human resources within large international businesses
- Significant knowledge of talent management and employee engagement

Jacky has experience across a number of sectors. She has worked as a HR Director in a number of different consumer facing businesses, including VEON Ltd, easyJet plc and TUI Travel plc. She was a member of the Supervisory Board of TUI Deutschland, GmbH and a Director of PEAK Adventure Travel Group Limited.

Other principal external appointments: Group Chief People Officer of Experian plc.

Suzanne Wood

Independent Non Executive Director

Joined January 2021

Committee Membership: Member of the Audit and Nominations Committees.

Key strengths and experience:

- Significant financial and operational knowledge
- Extensive public company experience

Suzanne is a chartered accountant and an experienced CFO. She started her career with PriceWaterhouse LLP and it has since encompassed CFO roles at two US publicly listed companies, Oakwood Homes Corporation and Tultex Corporation. Suzanne most recently served as CFO of Ashtead Group plc for six years after having joined Ashstead in 2003 as CFO of Sunbelt Rentals, Ashstead's largest operating brand in the USA.

Other principal external appointments: Senior Vice President and Chief Financial Officer of Vulcan Materials Company and Non Executive Director of RELX 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 the Company's audited accounts, the strategic report and the Directors' and Auditors' reports for the financial year ended July 31, 2021 at the Annual General Meeting.

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 for the financial year ended July 31, 2021 (other than the part containing the Remuneration Policy as this has been included for information only, having been approved at the 2019 annual general meeting) as set out on pages 82 to 101 of the 2021 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 FY21. 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 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 165 to 171 of the 2021 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 July 31, 2021 of 166.5 cents 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 December 10, 2021 to shareholders on the register of members of the Company at 8.00pm (ET) on October 29, 2021.

Following the additional US listing of Ferguson ordinary shares which was effective on March 8, 2021, the default payment currency for dividends is US dollars. Shareholders who were on the register as at close of business on March 5, 2021 with no alternative currency election in place will have been defaulted to receive dividends in pounds sterling. Shareholders who were not on the register before close of business on March 5, 2021 may elect to receive dividends in pounds sterling. The pound sterling amount to be paid in respect of the final dividend will be announced on November 22, 2021 and will be calculated using the London 12.00pm Bloomberg fixing rate on November 19, 2021.

Shareholders who wish to elect to receive the final dividend in pounds sterling (or wish to amend an existing election), will need to submit a completed application form to the Company's Registrar. The Company's Registrar must receive this by no later than 5.00pm (ET) on November 12, 2021 otherwise any such election will only apply to subsequent dividends. If you wish to make an election, please go to Computershare's Investor Center and return the completed form to the address located in the upper-right corner of the form. This form is available at **www-us.computershare.com/investor/#home** and navigating to Company Info > FERG > GBP Dividend Election and Mandate Form. Alternatively, please contact the Company's Registrar whose contact details can be found on the back page of this document.

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

Under the Articles of Association of the Company (the "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, Kelly Baker (appointed May 2021), Brian May and Suzanne Wood (both appointed January 2021) will stand for election by shareholders. This is proposed through Resolutions 4 to 6 (inclusive). All other members of the Board will stand for re-election in line with the Company's Articles and the UK Corporate Governance Code, with the exception of Tessa Bamford who will step down at the AGM. These re-elections are proposed through separate Resolutions 7 to 14 (inclusive). Each of the Directors being proposed for election or re-election has been subject to a performance evaluation.

Following the 2021 Board and Committee effectiveness review, the Chairman and the Board consider 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 7 and 8 of this document.

Resolutions 15 and 16 – Reappointment and remuneration of auditors

The Company is required to appoint auditors at each general meeting at which accounts are presented to shareholders. Resolution 15, which is recommended by the Audit Committee, proposes that Deloitte LLP be appointed 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 authorized to determine the level of the auditors' remuneration for the following 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 would 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 authorized to do so by shareholders. The authority conferred on the Directors at the last annual general meeting to allot or sell 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 £7,395,487 representing one-third of the total issued ordinary share capital (excluding treasury shares) as at October 14, 2021 (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 guidelines, 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 October 14, 2021 (being the latest practicable date before the publication of this document), the Company held 10,306,551 shares in treasury which represented 4.65 per cent of the total issued share capital of the Company (excluding treasury shares).

Resolution 19 – Summary of the rules of the Ferguson Group Employee Share Purchase Plan 2021 (the "Plan")

i. Overview

The Plan is an employee stock purchase plan which enables the Company to grant options over shares in the Company to eligible employees. The purpose of the Plan is to assist the Company and any subsidiary of the Company located in the U.S., Canada or elsewhere that has been designated by the Board as a participating company (the "Participating Companies") to allow their eligible employees to participate in the future success of the Group. The Plan is designed to qualify under Section 423 of the U.S. Internal Revenue Code of 1986 (as amended, the "Code"), giving participants who are resident in the U.S. for tax purposes certain tax benefits on gains made under the Plan. At the date of adoption of the Plan, the intention is to offer participation in the Plan to all employees in the U.S. and Canada who are Eligible Employees (defined below).

ii. Eligible Employees

Generally, all employees who provide services to any member of the Group and are employees of a Participating Company (the "Eligible Employees") will be eligible to participate in the Plan. However, the Board may exclude any employee of a Participating Company from participating in the Plan if his or her customary employment with the Participating Company is for 20 hours or less per week. In addition to this, an employee will also be excluded from being an Eligible Employee where: (i) he or she has not been continuously employed by the Participating Company for a period of at least six months at the date of grant of the option; (ii) in relation to U.S. participants only, the employee is an individual that is a Five Percent Shareholder; and (iii) the employee is a citizen or resident of a Non-U.S. jurisdiction, and their participation would violate the laws of the applicable jurisdiction, or complying with the laws of the applicable jurisdiction would cause the Plan to violate section 423 of the Code.

iii. Grant of Options and Individual Limits

Where the Company makes offers under the Plan, options are granted at the beginning of a specific offering period to those employees who have enrolled in the Plan for that offering period. For a U.S. participant, no offering period shall be longer than a period of 27 months.

The price per share payable on exercise of an option will be prescribed by the Board, provided that such price shall not be less than 85% of the lesser of the fair market value on the date of grant and the fair market value on the date of exercise. In no event shall the price per share payable on exercise of an option be less than the nominal value of a share.

Participants enrol in the Plan by completing an enrolment form and returning it to the Board or its nominee on or before the election date. A participant's enrolment form will authorize deductions from his or her compensation, for the purposes of the Plan of either: (i) a uniform fixed-amount (in whole U.S. dollars or any other currency in which the participant is normally paid); or (ii) a percentage of base salary of at least 1% and not more than 10%, and in either case, subject to such minimum or maximum amounts as the Board may prescribe from time to time. No participant will be granted an option for an offering period for more than: (i) in the case of a U.S. participant, the number of shares determined by dividing US$25,000 for each calendar year within the offering period by the fair market value in U.S. dollars on the date of grant; (ii) any maximum number of shares specified by the Board for the offering period; or (iii) the limit set out in the Plan rules applicable where the options are to be satisfied by the issue of new shares or the transfer of treasury shares.

Participants may revoke their enrolment form and withdraw from participation in the Plan for the current offering period by giving written notice to the Board or its nominee at any time before the date of exercise of the option.

iv. Exercise of Options
The date of exercise of the option will be the date prescribed by the Board as the date on which each option is deemed to be exercised. A participant's option will automatically be exercised, as on the date of exercise, for the lesser of: (i) the number of whole shares that may be purchased using the employee's accumulated payroll deductions as at the point of exercise; and (ii) the specified number, if any, of shares over which the option was granted. The Board may cancel all existing options and return all participant contributions to the relevant participants if it determines that the price per share for such option is expected to be more than the fair market value of shares on the date of exercise of those options.

v. Leaving Employment
If a participant ceases to be an Eligible Employee for any reason, that participant will be deemed to have elected to withdraw from the Plan and his or her option will terminate. In such event, the participant shall not have any claim against the Company or any subsidiary on account of his or her deemed withdrawal from the Plan. All funds credited to the account of the participant that has ceased to be an Eligible Employee will be returned without interest to him or her as administratively practicable.

If the cessation of employment occurs by reason of the participant's death, redundancy by a Participating Company, injury or disability, retirement, his or her employer ceasing to be a Participating Company, or the business in which he or she is employed being transferred to a person who is not a Participating Company, such participant (or his or her executor of heir) shall have the right to continued participation in the Plan for the period of three months from the date of the cessation of his or her employment, or until the end of the offering period (if less than three months from cessation of employment).

vi. Corporate Events
Upon the occurrence of a Relevant Event (defined in the Plan, including a change of control, or winding up of the Company), all outstanding options will automatically be exercised on the Relevant Date (as defined in the Plan), provided that the price per share is not expected to be in excess of the relevant offer price or consideration for the shares, if applicable. All outstanding options that are not fully exercised on the relevant date will lapse automatically and any amounts credited to the participant's account shall be returned to him or her without interest. In certain circumstances notice of an equivalent replacement option may be given to participants, such that they may replace their existing options with the replacement option, whether in the acquiring company itself or another company.

vii. Non-Transferability of Options
Every option granted under the Plan is personal to the participant to whom it is granted, and neither the option nor the benefit of that option may be transferred, assigned, charged or otherwise alienated. An option will lapse immediately if the participant to whom it was made purports to transfer, charge, or otherwise alienate that option.

viii. Time Limit for Grant of Options
The Plan shall terminate on the tenth anniversary of the date of approval of the Plan by the Company's shareholders in a general meeting, or at any earlier time by the passing of a resolution by the Board or in an ordinary resolution of the Company in a general meeting.

ix. Satisfaction of Options
Options may be satisfied by the issue of new shares, a transfer of treasury shares or the transfer of existing shares.

x. Variation of Capital
In the event of any capital reorganisation, the description of shares and the number of shares comprised in an option may be adjusted in such manner as the Board may determine, provided that: (i) no adjustment shall be made that would materially increase the aggregate price payable to exercise the option; and (ii) no adjustment may have the effect of reducing the price per share payable to exercise the option to less than the nominal value of a share.

xi. Overall Plan Limits
For the purposes of the Plan, the maximum aggregate number of shares that may be issued or transferred pursuant to the exercise of options under the Plan is 20 million. If an option is terminated, in whole or in part, for any reason other than its exercise, the number of shares allocated to the option or portion thereof may be reallocated to other options to be granted under the Plan.

The nominal amount of shares which may be made subject to options under the Plan is limited such that it does not exceed the limit of 10% of the nominal amount of the Company's ordinary share capital on the day preceding the date of grant of the option, less the aggregate nominal amounts of: (a) shares allocated in respect of awards granted within the previous ten years under any employee share plan; (b) shares remaining to be allocated in respect of awards granted on the same date or within the previous ten years under any employee share plan; and (c) shares allocated on the same date or within the previous ten years under any employee share plan otherwise than in respect of an award.

xii. Other Features of Options
To the extent permissible under local law or regulations, benefits under the Plan are non-pensionable.

xiii. Rights Attaching to Shares
Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and will rank pari passu in all respects with shares then in issue (except for rights arising by reference to a record date preceding the date of exercise).

xiv. Alterations to the ESPP
The Board may amend the Plan from time to time, provided that the prior approval of shareholders is obtained for any amendment that: (i) increases the aggregate number of shares that may be issued under the Plan; (ii) changes the class of individuals eligible to become participants; (iii) changes the corporations whose employees may be granted an option; or the shares that may be issued upon exercise of an option, or (iv) benefits employees or participants or increases any individual Plan limit (apart from immaterial amendments designed to facilitate the administration of the Plan, or that the Board considers necessary or desirable to obtain favorable tax, exchange control or regulatory treatment). The participants' prior consent is also required to any amendment that would adversely affect the rights of that participant under any outstanding option.

Resolutions 20 and 21 – 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-emptive rights.

Resolution 20 will authorize 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 20 will be limited to the allotment or sale of Equity Securities wholly for cash up to an aggregate nominal value of £1,109,323 which represents approximately 5 per cent of the issued ordinary share capital of the Company (excluding treasury shares) as at October 14, 2021 (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 20).

The waiver proposed by Resolution 21 is in addition to the waiver proposed by Resolution 20.

As supported by the Pre-Emption Group's Statement of Principles on pre-emption rights, Resolution 21 will authorize 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 £1,109,323, which represents approximately 5 per cent of the issued ordinary share capital of the Company (excluding treasury shares) as at October 14, 2021 (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 21).

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 20 in any rolling three-year period.

Resolution 22 – 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 22,186,462 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 October 14, 2021 (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 market value of an ordinary share of the Company on the trading venue where the purchase is carried out 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 where the purchase is carried out. The minimum price (exclusive of expenses) per share shall be 10 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 September 28, 2021, the Company announced its intention to commence a $1 billion share repurchase programme to be executed over 12 months (the "2022 Buy Back Program") by way of on-market purchases. Subject to Resolution 22 being passed, the Directors intend to use this authority to make purchases pursuant to the 2022 Buy Back Program. 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 October 14, 2021, being the latest practicable date before the publication of this document, the Company held 10,306,551 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 October 14, 2021, 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 362,172 ordinary shares, which represents 0.16 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 0.18 per cent of the issued ordinary share capital of the Company (excluding treasury shares).

Shareholders' Notes

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 6.30pm (ET) on November 30, 2021 (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 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. However, as explained on page 4, shareholders are strongly encouraged to appoint the Chair of the Meeting as their proxy rather than a named person who may not be permitted to attend and vote at the Meeting in the event that new restrictions on physical gatherings and non-essential travel are imposed by the UK Government in response to the COVID-19 pandemic.

2.2 A Proxy Form, which may be used to make such appointment and give proxy instructions, accompanies this Notice and instructions for its use are shown on the Proxy Form. The appointment of a proxy does not preclude members from attending the Meeting and voting if they so wish, however, if they do attend and vote at the AGM any proxy appointment will be treated as revoked. A shareholder may only appoint a proxy by:

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

(b) going to **www.investorvote.com/FERG** and following the instructions provided (see note 3).

2.3 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, Computershare Trust Company N.A., Computershare Proxy Services, P.O. Box 505000, Louisville, KY 40233-5000, United States (the "Company's Registrar") or received via the Investorvote service (in each case) not later than 12.30pm (UK time) on November 30, 2021 or 48 hours before the time appointed for holding any adjourned meeting. Shareholders based in the UK and Europe may return their Proxy Forms to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. 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 Company's Registrar before the latest time for the receipt of proxies will take precedence.

2.4 To appoint more than one proxy, you may either photocopy the Proxy Form accompanying this document or contact the Company's Registrar to request additional personalized forms.

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

3. Electronic proxy voting

Shareholders may register the appointment of their proxy or voting directions electronically via the Investorvote service at **www.investorvote.com/FERG**, where full details of the procedure are given. Shareholders are advised to read the terms and conditions of use carefully and will need the Control Number set out on the Proxy Form. 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. Beneficial owners (other than holders of Ferguson plc UK Depositary Interests ("DIs"))

If your shares are held in a stock brokerage account or by a broker, bank or other nominee, you are considered the beneficial owner of the shares, and this Notice of AGM is being made available or forwarded to you by or on behalf of your broker, bank or other nominee. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote your shares by following the instructions for voting on the voting instruction form that will accompany this document. If you do not direct your broker, bank or other nominee on how to vote your shares by following the instructions on your voting instruction form, your shares will not be voted at the AGM.

If you wish to attend the AGM and/or vote at the AGM, you should obtain a legal proxy from your broker, bank or other nominee and present it to the Company's Registrar at the AGM.

The Company has specified that only those beneficial owners holding shares as of November 18, 2021 (or, if the AGM is adjourned, on such other date as is communicated to beneficial owners) (the "Beneficial Owners Record Date") shall be entitled to vote on the Resolutions in respect of such shares. For the avoidance of doubt, the Beneficial Owners Record Date shall not apply to shareholders who are registered in the Company's register of members or who are holders of Ferguson plc UK depositary interests.

Paragraphs 2 and 3 above referring to the appointment of proxies relate to shareholders only.

5. Holders of Ferguson plc UK DIs

Only those holders of Ferguson plc UK DIs ("UK DI Holders") entered in the register of UK DI Holders of Ferguson plc as at 6.00pm (UK time) on November 29, 2021 or, if the AGM is adjourned, in the register of UK DI Holders 72 hours before the time of any adjourned meeting, shall be entitled to provide voting instructions to Computershare Investor Services PLC ("Computershare UK") in respect of the number of UK DIs registered in their name at that time. Changes to entries in the register of UK DI Holders after that time shall be disregarded in determining the rights of any UK DI Holders to provide voting instructions to Computershare UK in regard to the AGM.

You may direct Computershare UK to vote the ordinary shares underlying your UK DIs by:

(a) completing a Form of Instruction accessible via the internet on Computershare UK's website by visiting **www.eproxyappointment.com**. You will be asked to enter the Control Number, your Shareholder Reference Number and your unique PIN, which are detailed on the accompanying Form of Instruction. Alternatively, you can return your instruction to Computershare UK as set out in note 5b. Instructions must be validly returned and received by 12.30pm (UK time) on November 29, 2021. Alternatively, UK DI Holders who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (EUI) and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to Computershare UK, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 12.30pm (UK time) on November 29, 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting 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(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, 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 limitations of the CREST system and timings. The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

(b) Completing and returning a Form of Instruction to Computershare UK using the enclosed reply-paid envelope or by posting it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. To be effective, all Forms of Instruction must be received by Computershare UK by 12.30pm (UK time) on November 29, 2021. Computershare UK, as your proxy, will then make arrangements to vote your underlying shares according to your instructions.

Should a UK DI Holder, or a representative of that UK DI Holder, wish to attend, speak and vote at the AGM, please inform Computershare UK at csnditeam@computershare.co.uk who will provide a Letter of Representation with respect to the relevant UK DI holding that will enable a UK DI Holder, or a representative of the UK DI Holder to attend, speak and vote the shares underlying those interests at the AGM on Computershare UK's behalf. The completed Letter of Representation must be delivered to a Computershare UK representative on December 2, 2021, before the meeting commences at 12.30pm (UK time).

6. 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.

Any such representation should bring to the AGM written evidence of their appointment, such as a certified copy of a board resolution of, or a letter from, the body corporate concerned confirming the appointment.

7. 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 72 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 and 3 does not apply to nominated persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

8. Issued share capital and voting rights

As at October 14, 2021, being the latest practicable date prior to the publication of this document, the Company's issued share capital consisted of 232,171,182 ordinary shares with each ordinary share carrying one vote, except for any shares held in treasury.

The Company held 10,306,551 shares in treasury and therefore the total number of voting rights in the Company as at October 14, 2021 was 221,864,631.

9. 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 (13 Castle Street, St Helier, Jersey JE1 1ES, Channel Islands), the corporate headquarters of the Company (1020 Eskdale Road, Winnersh Triangle, Wokingham RG41 5TS), and from 15 minutes before the AGM starts until it ends at the offices of Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR, United Kingdom:

- copies of the Executive Directors' service contracts;
- copies of letters of appointment of the Non Executive Directors;
- copies of deeds of indemnity for each of the Directors; and
- a copy of the proposed rules of the Ferguson Group Employee Share Purchase Plan 2021.

Copies of the proposed rules of the Ferguson Group Employee Share Purchase Plan 2021 will also be available for inspection during normal business hours from the date of this Notice until the end of the AGM at the offices of Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR, United Kingdom.

10. 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.

11. Questions at the AGM

All shareholders and their proxies have the right to ask questions at the AGM. 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.

12. 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.

13. 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**.

14. Cautionary note regarding forward-looking statements

Certain information included in this Notice is forward-looking, including within the meaning of the United States Private Securities Litigation Reform Act of 1995, and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements. Forward-looking statements are not assurances of future performance and are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Therefore, you should not place undue reliance on any of these forward-looking statements. Forward-looking statements cover all matters which are not historical facts and speak only as of the date on which they are made. Forward-looking statements can be identified by the use of forward-looking terminology, including terms such as "believes," "estimates," "anticipates," "expects," "forecasts," "intends," "continues," "plans," "projects," "goal," "target," "aim," "may," "will," "would," "could," "should" or, in each case, their negative or other variations or comparable terminology and other similar references to future periods. Examples of forward-looking statements include, among others, statements regarding the Company's intentions with regard to making political donations, utilizing the authority to allot or sell Equity Securities, and utilizing the authority to purchase its own ordinary shares. Many factors could cause actual results to differ materially from those in such forward-looking statements, including, but not limited to the risks and uncertainties set forth in our Annual Report and Accounts 2021 under the heading "Principal risks and their management," and set forth in our annual report on Form 20-F for the fiscal year ended July 31, 2021 filed with the Securities and Exchange Commission ("SEC") under the headings "Forward-Looking Statements" and "Risk Factors," and in other documents we furnish to or file with the SEC in the future. Forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with our legal or regulatory obligations, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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-us.computershare.com/investor** a website provided by the Company's Registrar.

Through **www-us.computershare.com/investor** you can:

- set up electronic shareholder communication;
- view your shareholdings;
- certify your tax status;
- 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.

FERGUSON

Ferguson plc

Registered Office

13 Castle Street
St Helier Jersey
JE1 1ES
Channel Islands

Registration No. 128484 Jersey

Registered in the UK
as Ferguson Group Holdings,
UK Establishment No. BR021199

Corporate Headquarters

1020 Eskdale Road
Winnersh Triangle
Wokingham
RG41 5TS
United Kingdom

Telephone +44 118 927 3800

Registrar

Computershare Trust Company N.A.
462 South 4th Street, Suite 1600
Louisville
Kentucky
40202
United States

Telephone (UK) 0370 703 6203

Telephone (Inside US and Canada)
+1 866 742 1064

Telephone (Outside UK, US
and Canada) +1 781 575 3023

www.fergusonplc.com

Follow us on Twitter
@Ferguson_plc