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 authorized stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

If you have sold or otherwise transferred all of your Ferguson Shares, 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 the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold only part of your holding of Ferguson Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom, Jersey and the United States may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than United Kingdom, Jersey and the United States should inform themselves about, and observe, any applicable requirements. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.



Ferguson plc

(incorporated in Jersey with registered number 128484)

Proposed transfer of Ferguson's listing category on the Official List from Premium to Standard to relocate Ferguson's primary listing to the US

and

Notice of General Meeting

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 favor of the resolution to be proposed at the General Meeting referred to below (the "**Resolution**").

Subject to the Resolution being passed, an application will be made to the FCA for the category of Ferguson's listing of Ferguson Shares on the Official List to be transferred from a Premium Listing to a Standard Listing (the "**Proposed Transfer**"). Following the Proposed Transfer, Ferguson Shares will remain eligible for trading on the Main Market of the London Stock Exchange for listed securities (as a Standard Listing segment issuer) and the listing on the New York Stock Exchange will continue unchanged.

The Notice of General Meeting to be held at the offices of Freshfields Bruckhaus Deringer, 100 Bishopsgate, London, EC2P 2SR, United Kingdom on March 10, 2022 at 12.30pm (UK time) is set out at the end of this document. A Proxy Form 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, Computershare Trust Company N.A., Computershare Proxy Services, P.O. Box 505000, Louisville, KY 40233-5000, United States, as soon as possible but, in any event, so as to arrive no later than the time and date printed on the Proxy Form. Alternatively to completing the hard-copy Proxy Form, you may submit your proxy vote electronically via the Investorvote service at www.investorvote.com/FERG, where full details of the procedure are given. Ferguson Shareholders are advised to read the terms and conditions of use carefully and will need the Control Number set out on the Proxy Form. Proxies submitted electronically must be submitted as soon as possible and, in any event, so as to be received by not later than 12.30pm (UK time) on March 8, 2022.

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 General Meeting 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 the voting instruction form, your shares will not be voted at the General Meeting.

If you hold Ferguson plc UK Depositary Interests, you are entitled to provide voting instructions to Computershare Investor Services PLC in respect of the UK Depositary Interests registered in your name in accordance with the procedures described in the notes to the Notice of General Meeting and by following the instructions on the Form of Instruction that will accompany this document.

A summary of the action to be taken by Ferguson Shareholders is set out in paragraph 5 of Part I (*Letter from the Chairman of Ferguson plc*) and in the Notice of General Meeting.

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

This document is published on February 8, 2022.

CONTENTS

SECTION **PAGE**

EXPECTED TIMETABLE OF PRINCIPAL EVENTS 4
FORWARD-LOOKING STATEMENTS 5
DOCUMENTS INCORPORATED BY REFERENCE 7
PART I LETTER FROM THE CHAIRMAN OF FERGUSON PLC 8
PART II A SUMMARY OF THE DIFFERENCES BETWEEN STANDARD AND PREMIUM CATEGORIES OF LISTING 11
PART III DEFINITIONS 12
NOTICE OF GENERAL MEETING 14

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates given are based on Ferguson's current expectations and may be subject to change. If any of the times or dates below change, Ferguson will give notice of the change by issuing an announcement through a Regulatory News Service.

All times shown in this timetable are UK time unless otherwise stated.

Event	Expected time/date
Record date for DTC beneficial owners to be eligible to vote	February 28, 2022
Latest time and date for receipt of Forms of Instruction (UK Depositary Interest holders)	12.30 p.m. on March 4, 2022
Record date for UK Depositary Interest holders to be eligible to vote	6.00 p.m. on March 4, 2022
Latest time and date for receipt of Proxy Forms (registered shareholders)	12.30 p.m. on March 8, 2022
Record date for registered shareholders to attend and vote at the General Meeting	8.00 p.m. Eastern Time on March 8, 2022
General Meeting	12.30 p.m. on March 10, 2022
Proposed Transfer becomes effective and trading of Ferguson Shares commences as a Standard Listing company	8.00 a.m. on May 12, 2022

FORWARD-LOOKING STATEMENTS

Certain information included in this document (including information incorporated by reference) 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 cover all matters which are not historical facts and include, without limitation, statements or guidance regarding or relating to our ability to consummate the Proposed Transfer, our future financial position, results of operations and growth, projected interest in and ownership of our shares by domestic US investors, plans and objectives for future capabilities, risks associated with changes in global and regional economic, market and political conditions, ability to manage supply chain challenges, ability to manage the impact of product price fluctuations, our financial condition and liquidity, including our ability to repay our indebtedness and obtain financing in the future to fund capital expenditures and other general corporate activities, legal or regulatory development changes, and other statements concerning the success of our business and strategies.

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" or "should" or, in each case, their negative or other variations or comparable terminology and other similar references to future periods. Forward-looking statements speak only as of the date on which they are made. They 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. Although we believe that the forward-looking statements contained in this document are based on reasonable assumptions, you should be aware that many factors could cause actual results to differ materially from those in such forward-looking statements, including but not limited to:

- risks associated with our intention to relocate our primary listing to the United States and any volatility in our share price and shareholder base in connection therewith;
- weakness in the economy, market trends, uncertainty and other conditions in the markets in which we operate, and other factors beyond our control;
- adverse impacts caused by the COVID-19 pandemic (or related variants) or by any current or future vaccination and/or testing mandates such as the emergency temporary standard issued by the US Department of Labor's Occupational Safety and Health Administration;
- decreased demand for our products as a result of operating in highly competitive industries and the impact of declines in the residential and non-residential repair, maintenance and improvement ("RMI") markets as well as the new construction market;
- failure to rapidly identify or effectively respond to consumer wants, expectations or trends;
- failure of a key information technology system or process as well as exposure to fraud or theft resulting from payment-related risks;
- unsuccessful execution of our operational strategies;
- failure to attract, retain and motivate key associates;
- ineffectiveness of or disruption in our international supply chain or our fulfillment network, including delays in inventory, increased delivery costs or lack of availability;
- fluctuations in foreign currency and fluctuating product prices (inflation/deflation);
- inherent risks associated with acquisitions, partnerships, joint ventures and other business combinations, dispositions or strategic transactions;
- regulatory, product liability and reputational risks and the failure to achieve and maintain a high level of product quality as a result of our suppliers' or manufacturers' mistakes or inefficiencies;
- legal proceedings as well as failure to comply with domestic and foreign laws and regulations or the occurrence of unforeseen developments such as litigation;
- changes in, interpretations of, or compliance with tax laws in the United States, the United Kingdom, Switzerland or Canada;
- privacy and protection of sensitive data failures, including failures due to data corruption, cybersecurity incidents or network security breaches;
- exposure of associates, contractors, customers, suppliers and other individuals to health and safety risks;
- funding risks related to our defined benefit pension plans;
- inability to renew leases on favorable terms or at all as well as any obligation under the applicable lease;
- failure to effectively manage and protect our facilities and inventory;

- our indebtedness and changes in our credit ratings and outlook; and
- other risks and uncertainties set forth in our Annual Report and Accounts 2021 under the heading "Risks to the execution of our operational strategies" (incorporated by reference into this document), in our annual report on Form 20-F for the fiscal year ended July 31, 2021 filed with the US Securities and Exchange Commission ("**SEC**") and in other filings we make with the SEC.

Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with our legal or regulatory obligations, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Information in this document will be updated as required by the Listing Rules, the DTRs and the UK Market Abuse Regulation, as appropriate.

DOCUMENTS INCORPORATED BY REFERENCE

The following information, which Ferguson has filed with the FCA, is incorporated in and taken to form an integral part of this document:

Reference document	Information incorporated by reference	Page numbers in reference document
Ferguson Annual Report and Accounts 2021	The risks identified under the heading "Risks to the execution of our operational strategies".	55 - 59

Information that is itself incorporated by reference or referred or cross-referred to in the Ferguson Annual Report and Accounts 2021 is not incorporated by reference into this document. Except as set forth above, no other portions of the Ferguson Annual Report and Accounts 2021 are incorporated by reference into this document.

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 (Chairman)
Kevin Murphy (Group Chief Executive)
Bill Brundage (Group Chief Financial Officer)
Alan Murray (Senior Non Executive Director)
Kelly Baker (Non Executive Director)
Catherine Halligan (Non Executive Director)
Brian May (Non Executive Director)
Tom Schmitt (Non Executive Director)
Nadia Shouraboura (Non Executive Director)
Jacqueline Simmonds (Non Executive Director)
Suzanne Wood (Non Executive Director)

Registered office:

Ferguson plc
13 Castle Street
St. Helier
Jersey
JE1 1ES

February 8, 2022

Dear Ferguson Shareholder,

Proposed transfer of Ferguson's listing category on the Official List from Premium to Standard to relocate Ferguson's primary listing to the US

1. Introduction and background

Following consultation in February 2020 with institutional shareholders representing approximately 70% of Ferguson's issued share capital, on April 15, 2020, the Ferguson Board announced its intention to seek the approval of Ferguson Shareholders for the additional listing of Ferguson Shares on the New York Stock Exchange (the "**Additional US Listing**"). At the same time, the Ferguson Board also announced its intention to put forward a further shareholder resolution within 12 months of the effective date of the Additional US Listing to relocate Ferguson's primary listing to the US. The Additional US Listing was approved by Ferguson Shareholders on July 29, 2020 (with 99.48 per cent. of the votes cast in respect of the associated shareholder resolution being cast in favor) and became effective on March 8, 2021. The Proposed Transfer of listing category is the next step in the orderly process of relocating Ferguson's primary listing to the US, consistent with the announcement dated April 15, 2020.

2. Reasons for US primary listing

As a domestic US value-added distributor whose revenues and profits are now generated entirely in North America and whose Group Chief Executive, Group Chief Financial Officer and operational management team are based in the US, the Ferguson Board continues to believe that achieving a US primary listing is the right outcome for the Company as the US is the natural long-term listing location for Ferguson.

In addition, there is a comparable set of peer companies listed in the US, some of whom compete directly with Ferguson and have full access to a deeper pool of equity capital. These companies have a large domestic US investor following and are typically covered by North American equity analysts.

Ferguson has taken a number of actions aimed at facilitating increased ownership by domestic US funds and greater comparability to its US peers. For example, effective August 1, 2021, Ferguson adopted US GAAP reporting of its financial results, recruited a new US based head of Investor Relations together with increased US investor engagement and held a Capital Markets Day on January 13, 2022. Following the Proposed Transfer, and assuming that the Company continues to

be a foreign private issuer for US securities laws purposes, Ferguson nevertheless intends to voluntarily transition to reporting on the forms applicable to a US domestic issuer for its annual report and quarterly reports starting with the fiscal year ending July 31, 2022. Reporting on US domestic forms and maintaining a primary US listing are both eligibility requirements for inclusion in the S&P 500, which is a major driver of domestic US fund ownership. The orderly transition of indexation to the S&P 500 and other benchmark US indices is a primary objective of the Company.

Consistent with the two step approach announced on April 15, 2020 the Ferguson Board is now seeking authority from Ferguson Shareholders to relocate Ferguson's primary listing to the US, which will be achieved by the transfer of Ferguson's listing category on the Official List from a Premium Listing to a Standard Listing.

The Proposed Transfer is expected to result in Ferguson ceasing to be eligible for inclusion in UK and European stock indices, including the FTSE 100. Over time, as share trading turnover transitions to US markets, Ferguson would expect to become eligible for consideration for inclusion in US stock indices, including the S&P 500.

3. Transfer to a Standard Listing

Ferguson Shareholders will be asked to vote on the Resolution relating to the Proposed Transfer. Under the Listing Rules, the Proposed Transfer requires Ferguson to first obtain the prior approval of Ferguson Shareholders. The approval by special resolution of a majority of not less than 75 per cent. of the votes attaching to the Ferguson Shares voted on the resolution (whether in person or by proxy) at the General Meeting will be required.

If the Proposed Transfer does not occur because Ferguson Shareholders do not vote in favor of the Resolution, then Ferguson's Premium Listing will continue and its primary listing location will remain in the UK.

Pursuant to the Listing Rules, the date of the Proposed Transfer must not be less than 20 business days after the passing of the Resolution. The Ferguson Board proposes to apply promptly for the Proposed Transfer to be effected and so, subject to the passing of the Resolution, it is anticipated that the date of the Proposed Transfer will be May 12, 2022. Ferguson Shares will, on completion of the Proposed Transfer, continue to be traded on the Main Market, but under the designation "Listed: Standard".

As a company with a Standard Listing, Ferguson will remain subject to the Listing Rules (as applicable to a company whose equity shares have a Standard Listing), the Prospectus Rules and the DTRs, however it will not be required to comply with super-equivalent provisions of the Listing Rules which apply to companies with a Premium Listing (including provisions which provide shareholders of companies with a Premium Listing with rights to vote on significant and Related Party Transactions). Following the Proposed Transfer, the Ferguson Board intends to maintain the Standard Listing for as long as it is considered to be in the best interests of Ferguson and Ferguson Shareholders as a whole.

The Ferguson Board has not made, and does not anticipate or intend to make, any changes to Ferguson's business in connection with the Proposed Transfer. The Proposed Transfer will not affect the way in which Ferguson Shareholders buy or sell Ferguson Shares. As for a company with a Premium Listing, a company with a Standard Listing is still required to have a minimum of 10 per cent. of its shares in public hands and will continue to be obliged to publish a prospectus when issuing new shares to the public unless such an issue falls within one of the permitted exemptions. Companies with a Standard Listing are also still required to disclose inside information to the market and to comply with the provisions of the DTRs including to make notifications of dealings in shares. They must also prepare annual audited financial reports, half yearly financial reports and interim management statements.

A more detailed summary of the differences between the regulatory requirements of companies with a Standard Listing and those with a Premium Listing is contained at Part II of this document. While Ferguson Shares have a Standard Listing, they will not be eligible for inclusion in the UK series of FTSE indices. You are advised to read the whole of this document and not just rely on the summary information presented above.

4. Corporate governance following the Proposed Transfer

As a company with a Standard Listing, Ferguson will no longer be required to comply (or explain non-compliance) with the UK Corporate Governance Code, although it will still be required to make a corporate governance statement under paragraph 7.2 of the DTRs and will be subject to those requirements of the FCA which are applicable to a company with a Standard Listing. As a Jersey company with a Standard Listing, Ferguson will also remain subject to the City Code on

Takeovers and Mergers. Against this background and consistent with its stated aim of implementing an orderly transition to a primary listing in the US, Ferguson expects to adjust its corporate governance arrangements over time so as to align with those typically adopted by US domestic issuers of a similar size and nature.

In addition, the governance rules and regulations of the New York Stock Exchange and US securities laws have applied to Ferguson since the effectiveness of the Additional US Listing in March 2021, although as a foreign private issuer for US securities laws purposes, Ferguson is permitted to follow certain home country corporate governance practices. These rules and regulations include, *inter alia*, requirements with respect to director independence, standards for audit, nomination and remuneration board committees, board approval of related person transactions and shareholder approval of certain share issuances. In addition, following the Proposed Transfer, and assuming that the Company continues to be a foreign private issuer, Ferguson nevertheless intends to voluntarily transition to reporting on the forms applicable to a US domestic issuer for its annual report and quarterly reports starting with the fiscal year ending July 31, 2022.

5. Action to be taken

As outlined above, the Proposed Transfer is conditional on the approval of Ferguson Shareholders. This will be sought at the General Meeting to be held at 12.30 p.m. (UK time) on March 10, 2022 at the offices of Freshfields Bruckhaus Deringer, 100 Bishopsgate, London EC2P 2SR, United Kingdom. A notice convening the General Meeting, at which the Resolution will be proposed, is set out at the end of this document.

You will find enclosed with this document a Proxy Form for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, it is important that you complete and sign the Proxy Form in accordance with the instructions printed on it and return it to the Registrar, Computershare Trust Company N.A., Computershare Proxy Services, P.O. Box 505000, Louisville, KY 40233-5000, United States as soon as possible and, in any event, so as to be received not later than 12.30p.m. (UK time) on March 8, 2022. The completion of a Proxy Form will not preclude you from attending the General Meeting and voting in person, if you so wish.

At the time of publication of this document, there are no UK Government restrictions on public gatherings and non-essential travel in place and it is therefore anticipated that the General 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 General 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 General Meeting (including any change to the location of the General Meeting) will be communicated to shareholders in advance of the General 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 General 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 in the Notice of General Meeting.

6. Recommendation

The Ferguson Board considers that the Proposed Transfer is in the best interests of Ferguson Shareholders as a whole and, accordingly, unanimously recommends that all Ferguson Shareholders vote in favor of the Resolution at the General Meeting, as the Directors intend to do in respect of their own beneficial shareholdings which amount to 108,685 Ferguson Shares representing approximately 0.05 per cent. of Ferguson's issued ordinary share capital as at January 25, 2022 (the latest practicable date prior to the publication of this document).

Yours faithfully,

Geoff Drabble
Chairman
Ferguson plc

PART II
A SUMMARY OF THE DIFFERENCES BETWEEN STANDARD AND PREMIUM CATEGORIES OF LISTING

The following paragraphs set out the key differences between a Standard Listing and a Premium Listing.

1. Companies with a Standard Listing are not eligible for inclusion in the UK series of FTSE indices.

2. Companies with a Standard Listing are not required to retain a sponsor for certain transactions.

3. Companies with a Standard Listing are not required to comply with the additional six Premium Listing Principles contained in LR 7.2.1A, which only apply to companies with a Premium Listing.

4. Companies with a Standard Listing are not required to: (i) control the majority of their assets and to have done so for the last three years; and (ii) carry on an independent business as their main activity.

5. A Standard Listing does not require a company to offer pre-emption rights pursuant to the Listing Rules. However, in accordance with the provisions of its articles of association, Ferguson Shareholders will continue to benefit from pre-emption rights following the Proposed Transfer.

6. A Standard Listing does not require a company to comply with the provisions of Listing Rule 10 which sets out requirements for shareholders to be notified of certain transactions and to have the opportunity to vote on proposed Significant Transactions.

7. A Standard Listing does not require a company to comply with Listing Rule 11 which contains rules intended to prevent a related party from taking advantage of its position in respect of transactions with the listed company.

8. Companies with a Standard Listing are not required to comply with Listing Rule 12 which applies to companies dealing in their own securities; however, any dealings in such companies' securities will continue to be subject to other general restrictions including those included in the UK Market Abuse Regulation.

9. The UK Corporate Governance Code does not apply directly to companies with a Standard Listing. However, pursuant to paragraph 7.2 of the DTRs, companies with a Standard Listing are still required to make a statement in the directors' report covering the governance code to which the company is subject in relation to the financial reporting process and certain details of its share capital. The directors of companies with a Standard Listing are also required to include a description of the internal control and risk management systems and the composition of committees.

10. A company with a Standard Listing is not required to comply with the more extensive requirements relating to the content of circulars issued to shareholders of companies with a Premium Listing as detailed in Chapter 13 of the Listing Rules.

11. A company with a Standard Listing is not required to comply with a number of miscellaneous continuing obligations imposed by Chapter 9 of the Listing Rules for companies with a Premium Listing.

12. Companies with a Standard Listing are not required to obtain the approval of shareholders for the cancellation of the listing.

PART III
DEFINITIONS

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

"Additional US Listing"	has the meaning given in paragraph 1 of Part I (*Letter from the Chairman of Ferguson plc*) of this document;
"Articles"	the articles of association of the Company as at the date of this document;
"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 & International 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 & International Limited to users and participants thereof;
"CREST Regulations"	the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended;
"DI Depositary"	Computershare Investor Services PLC, in its capacity as the issuer of UK Depositary Interests;
"DTRs"	the Disclosure Guidance and Transparency Rules of the FCA;
"FCA"	the UK Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of the FSMA;
"Ferguson" or "Company"	Ferguson plc, a company limited by shares and incorporated in Jersey, with registered number 128484;
"Ferguson Board"	the board of directors of Ferguson from time to time;
"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 Instruction"	has the meaning given in paragraph 14 of the notes to the Notice of General Meeting;
"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 12.30 p.m. on March 10, 2022 pursuant to the Notice of Meeting set out at the end of this document and any adjourned meeting thereof;
"Jersey"	the Bailiwick of Jersey;
"Listing Rules"	the listing rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended;
"LSE" or "London Stock Exchange"	the London Stock Exchange Group plc or the market conducted by it, as the context requires;
"Main Market"	the Main Market operated by the LSE;
"New York Stock Exchange"	the New York Stock Exchange equities market;

"Notice of General 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;
"pounds sterling" or "pence"	the lawful currency of the United Kingdom;
"Premium Listing"	the "Premium Listing (commercial company)" segment of the Official List of the FCA;
"Proposed Transfer"	the proposed transfer of Ferguson Shares out of the category of a "Premium Listing (commercial company)" on the Official List and into the category of a "Standard Listing (shares)" on the Official List;
"Prospectus Rules"	the rules made by the FCA pursuant to Part VI of FSMA (as amended from time to time);
"Proxy Form"	the form of proxy for use at the General Meeting which accompanies this document;
"Registrar"	Computershare Trust Company N.A., P.O. Box 505000, Louisville, KY 40233-5000, United States;
"Related Party Transaction"	a transaction with a related party which would require a sponsor to provide a fair and reasonable opinion under the existing provisions of the Listing Rules, having regard to the basis on which such provisions are currently applied to the Company;
"Resolution"	the resolution to be proposed at the General Meeting as set out in the Notice of General Meeting;
"SEC"	the US Securities and Exchange Commission;
"Significant Transaction"	a larger transaction which would be classified as a "class 1 transaction" or "class 2 transaction" under the existing provisions of Chapter 10 of the Listing Rules, having regard to the basis on which such provisions are currently applied to Ferguson;
"subsidiary undertaking"	a subsidiary undertaking as that term is defined in section 1162 of the UK Companies Act;
"Standard Listing"	the "Standard Listing (shares)" segment of the Official List;
"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;
"UK Depositary Interest"	a depositary interest issued through CREST by the DI Depositary representing a beneficial interest in a Ferguson Share;
"UK Market Abuse Regulation"	Regulation EU No 596/2014, as retained in UK law from the end of the Brexit transition period (11pm (UK time) on December 31, 2020); and
"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.

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, 100 Bishopsgate, London, EC2P 2SR, United Kingdom at 12.30 p.m. (UK time) on March 10, 2022 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

Special Resolution

THAT the proposed transfer of the Company's category of equity share listing on the Official List of the Financial Conduct Authority and on the Main Market of the London Stock Exchange plc from a Premium Listing to a Standard Listing ("**Transfer of Listing**") be and is hereby approved and the directors of the Company be and are hereby authorized to cause such Transfer of Listing to be effected and to do and/or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.

By order of the Board

Graham Middlemiss
Group Company Secretary

February 8, 2022

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

Shareholders' Notes

Entitlement to attend and vote

1. The Resolution at the General Meeting 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.

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 8.00p.m. (Eastern Time) on March 8, 2022 (the "Specified Time") (or, if the General Meeting 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 General Meeting 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 General Meeting.

Appointment of proxies

3. Shareholders entitled to attend and vote at the General Meeting convened by this Notice of General Meeting 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 General Meeting 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 in Part 1 of this document, shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy rather than a named person who may not be permitted to attend and vote at the General 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.

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

    a. completing and returning the Proxy Form accompanying this Notice of General Meeting in accordance with the instructions contained therein; or

    b. going to www.investorvote.com/FERG and following the instructions provided.

5. 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 12.30 p.m. (UK time) on March 8, 2022 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 3 above), that proxy received last by the Company's Registrar before the latest time for the receipt of proxies will take precedence.

6. 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.

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

Electronic proxy voting

8. Shareholders may register the appointment of their proxy or proxies 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.

Beneficial owners (other than holders of Ferguson plc UK Depositary Interests ("DIs"))

9. 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 General Meeting 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 General Meeting.

10. If you wish to attend the General Meeting and/or vote at the General Meeting, you should obtain a legal proxy from your broker, bank or other nominee and present it to the Company's Registrar at the General Meeting. The Company has specified that only those beneficial owners holding shares as of February 28, 2022 (or, if the General Meeting is adjourned, on such other date as is communicated to beneficial owners) (the "Beneficial Owners Record Date") shall be entitled to vote on the Resolution in respect of such shares.

11. 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.

12. Paragraphs 3 to 7 above referring to the appointment of proxies relate to registered shareholders only.

Holders of Ferguson plc UK Depository Interests

13. Only those holders of Ferguson plc UK Depositary Interests ("UK DI Holders") entered in the register of UK DI Holders of Ferguson plc as at 6.00 p.m.(UK time) on March 4, 2022 or, if the General Meeting is adjourned, in the register of UK DI Holders 84 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 General Meeting.

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

    a. completing a Form of Instruction ("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 by post to the address provided on the Form of Instruction. Instructions must be validly returned and received by 12.30 p.m. (UK time) on March 4, 2022. 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 12.30 p.m. (UK time) on March 4, 2022. 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. To be effective, all postal Forms of Instruction must be lodged with Computershare UK by 12.30 p.m. (UK time) on March 4, 2022. Computershare UK, as your proxy, will then make arrangements to vote your underlying shares according to your instructions.

15. Should a UK DI Holder, or a representative of that UK DI Holder, wish to attend speak and vote at the General Meeting, 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 that UK DI Holder to attend, speak and vote the shares underlying those interests at the General Meeting on Computershare UK's behalf. The completed Letter of Representation must be delivered to a Computershare UK representative on March 10, 2022, before the meeting commences at 12.30 p.m. (UK time).

Corporate Representatives

16. 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.

17. Any such representation should bring to the General Meeting 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.

Nominated persons

18. Any person to whom this Notice of General Meeting 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 General Meeting. 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 3 to 7 inclusive, does not apply to nominated persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

Issued share capital and voting rights

19. As at January 25, 2022, 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.

20. The Company held 12,358,875 shares in treasury and therefore the total number of voting rights in the Company as at January 25, 2022 was 219,812,307.

Website

21. Information regarding the General Meeting, including a copy of this Notice of General Meeting, 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.