NEWS RELEASE

2019 AGM Results - Update Statement

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FERGUSON PLC

2019 ANNUAL GENERAL MEETING RESULTS - UPDATE STATEMENT

At the Company's Annual General Meeting ("AGM") held on 21 November 2019, the total votes received in favour of remuneration related resolutions were 74.49% (Resolution 2 - Remuneration Report), 70.29% (Resolution 3 - Remuneration Policy), and 72.03% (Resolution 19 - LTIP Rules).

Given more than 20 per cent of votes cast were against these resolutions the Company is providing an update on

the views received from shareholders and actions taken as set out under the provisions of the UK Corporate Governance Code.

Following the AGM, the Board has sought to engage with several shareholders who it identified as having voted against those resolutions and who despite our best efforts had not engaged with the Company during the earlier consultation process. The Company wrote directly to these shareholders representing about 12 per cent of issued share capital setting out its position.

During this engagement Ferguson sought to clarify its position on the various components of total compensation including fixed pay, bonus and Long Term Incentive Plans. The Board thanks shareholders for the feedback it has received to date and as no new concerns were raised during the engagement the Board remains of the view that the Remuneration Policy is appropriate to reflect the size and scale of Ferguson. However, the Board will continue to review how we apply the remuneration policy and approach, particularly in the current environment.

In line with our normal practice the Board will continue to engage with shareholders and their representative bodies and will provide a final update in the Company's 2020 Annual Report and Accounts.

For further information, please contact:

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Notes to editors:

Ferguson plc is a value added distributor of plumbing and heating products to professional contractors principally operating in North America and the UK. Revenue for the year ended 31 July 2019 was $21.8 billion and ongoing trading profit was $1.6 billion. Ferguson plc is listed on the London Stock Exchange (LSE: FERG) and is in the FTSE 100 index of listed companies. For more information, please visit **www.fergusonplc.com** or follow us on Twitter **https://twitter.com/Ferguson_plc**.

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