



NEWS RELEASE

# Ferguson plc: Notice of Cancellation and Replacement of UK Listing in Connection with New Corporate Structure to Achieve a U.S. Domicile

7/2/2024

WOKINGHAM, England--(BUSINESS WIRE)-- As previously announced, to effect a new corporate structure to domicile the Ferguson plc group's ultimate parent company in the United States, Ferguson plc (the "Company") entered into a merger agreement (the "Merger Agreement"), dated as of February 29, 2024, by and among the Company, Ferguson Enterprises Inc., a newly incorporated corporation under the laws of Delaware ("New TopCo"), and Ferguson (Jersey) 2 Limited, a newly formed Jersey incorporated private limited company and direct, wholly owned subsidiary of New TopCo ("Merger Sub"). The Merger Agreement provides for the merger (the "Merger") of Merger Sub with and into the Company, with the Company surviving the Merger as a direct, wholly owned subsidiary of New TopCo and Merger Sub ceasing to exist, on the terms and subject to the conditions of the Merger Agreement.

At the extraordinary general meeting on May 30, 2024 (the "Special Meeting"), shareholders of the Company voted to approve the implementation of the Merger with 99.56% of votes cast in favour. Following receipt of such shareholder approval, and subject to the satisfaction of any outstanding conditions precedent listed in the Merger Agreement, it is anticipated that the Merger and the other transactions contemplated by the Merger Agreement will be consummated on August 1, 2024 (the "Effective Date").



## Cancellation and Replacement of Ferguson's UK Listing

Subject to the consummation of the Merger and the implementation date of the Proposed Reforms (as defined below), with effect from 3:00 a.m. Eastern Time / 8:00 a.m. UK Time on the Effective Date, it is currently anticipated that: (i) the Company's listing on the standard segment of the Official List (the "Official List") of the Financial Conduct Authority ("FCA") and its admission to trading on the London Stock Exchange plc's Main Market for listed securities ("LSE") will be cancelled; and (ii) New TopCo's common stock will be admitted to the standard segment of the Official List and to trading on the LSE.

The Company notes the proposed reforms to the Listing Rules (the "Proposed Reforms") as outlined in FCA consultation paper CP23/31 ("Primary Markets Effectiveness Review: Feedback to CP23/10 and detailed proposals for listing rules reforms"). The FCA has confirmed to the Company that: (i) if the Proposed Reforms are implemented in their current form after the Effective Date, New TopCo will be admitted to the standard segment of the Official List on the Effective Date, and upon the subsequent implementation of the Proposed Reforms, New TopCo will be mapped onto to the new "equity shares (international commercial companies secondary listing)" segment of the Official List; and (ii) if the Proposed Reforms are implemented in their current form on or before the Effective Date, New TopCo will be admitted to the "equity shares (international commercial companies secondary listing)" segment of the Official List on the Effective Date. The Company will notify shareholders once it is clear which Official List listing segment it will be admitted to on the Effective Date.

In addition, subject to the consummation of the Merger, it is anticipated that on the Effective Date, the Company's ordinary shares will cease trading on the New York Stock Exchange ("NYSE") and New TopCo's common stock will commence trading on the NYSE.

On completion of the Merger, New TopCo's common stock is expected to trade on the NYSE and the LSE under the symbol "FERG", the same symbol that currently attaches to the Company's ordinary shares.

## Important Information for Investors and Shareholders

THIS ANNOUNCEMENT AND THE INFORMATION HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO PERSONS, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM ANY JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BREACH ANY APPLICABLE LAW.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy or exchange any securities or a solicitation of any vote or approval in any jurisdiction. It does not constitute a prospectus or prospectus equivalent document. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.

## Cautionary Note Regarding Forward-Looking Statements

Certain information in this announcement is forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the process and timetable for the Merger and the cancellation and replacement of the Company's UK and US listings. 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, such as "anticipates," "will," or, in each case, their negative or other variations or comparable terminology. Many factors could cause actual results to differ materially from those in such forward-looking statements, including, but not limited to: the Merger may be delayed, cancelled, suspended or terminated; the conditions to the completion of the Merger may not be satisfied; weakness in the economy, market trends, uncertainty and other conditions in the markets in which we operate, and other factors beyond our control, including disruption in the financial markets and any macroeconomic or other consequences of political unrest, disputes or war; failure to rapidly identify or effectively respond to direct and/or end customers' wants, expectations or trends, including costs and potential problems associated with new or upgraded information technology systems or our ability to timely deploy new omni-channel capabilities; unsuccessful execution of our operational strategies; changes in, interpretations of, or compliance with tax laws in the United States, the United Kingdom, Switzerland or Canada; adverse impacts caused by a public health crisis; and other risks and uncertainties set forth under the heading "Risk Factors" in the definitive proxy statement filed by the Company with the Securities and Exchange Commission ("SEC") on April 18, 2024, and in other filings we or New TopCo make 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.

## About Ferguson

Ferguson plc (NYSE: FERG; LSE: FERG) is a leading value-added distributor in North America providing expertise, solutions and products from infrastructure, plumbing and appliances to HVAC, fire, fabrication and more. We exist to make our customers' complex projects simple, successful and sustainable. Ferguson is headquartered in the U.K., with its operations and associates solely focused on North America and managed from Newport News, Virginia. For more information, please visit [corporate.ferguson.com](https://corporate.ferguson.com) or follow us on LinkedIn [linkedin.com/company/ferguson-enterprises](https://linkedin.com/company/ferguson-enterprises).

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