



NEWS RELEASE

# Ferguson plc: Publication of Registration Statement, Proxy Statement, Notice of Special Meeting and U.K. Prospectus

4/18/2024

WOKINGHAM, England--(BUSINESS WIRE)-- As previously announced, 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.

In connection with the Merger, on March 1, 2024, New TopCo filed a registration statement on Form S-4 (as amended on April 12, 2024 and April 16, 2024, the "Registration Statement") with the Securities and Exchange Commission (the "SEC"). On April 18, 2024, the Registration Statement was declared effective by the SEC and New TopCo filed a prospectus (the "Rule 424 Prospectus") for such Registration Statement with the SEC. In addition, on such date, the Company filed a definitive proxy statement (the "Proxy Statement") with the SEC, in connection with its extraordinary general meeting (the "Special Meeting") to consider certain resolutions in connection with the Merger, including a proposal to approve the Merger Agreement and authorize any actions that are necessary or

desirable for the implementation of the Merger (the "Merger Proposal").

Beginning on April 18, 2024, the Company has mailed materials relating to the Special Meeting to its shareholders. The Special Meeting will be held at 10:00 a.m. Eastern Time (3:00 p.m. U.K. Time), on May 30, 2024, at the offices of Freshfields Bruckhaus Deringer LLP, located at 100 Bishopsgate, London, EC2P 2SR, United Kingdom. Copies of the Proxy Statement and the Notice of the Special Meeting are available on the SEC's website at **sec.gov** and on the SEC Filings page of the Company's website at **corporate.ferguson.com**, and will shortly be submitted to the United Kingdom Financial Conduct Authority's ("FCA") National Storage Mechanism and available at **data.fca.org.uk/#/nsm/nationalstoragemechanism**.

The expected timetable for the Special Meeting is set out below:

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#### SPECIAL MEETING TIMETABLE

Record date for shareholders to attend and vote at the Special Meeting  
Latest time and date for receipt of Form of Instruction (U.K. DI Holders)  
Latest time and date for receipt of Proxy Card (registered shareholders)  
Special Meeting

2024

April 15  
May 23 (10:00am Eastern Time/3:00pm UK Time)  
May 27 (11:59pm Eastern Time) / May 28 (4:59am UK Time)  
May 30 (10:00am Eastern Time/ 3:00pm UK Time)

Additionally, in connection with the proposed listing of New TopCo's common stock on the London Stock Exchange related to the Merger, New TopCo has prepared a prospectus (as amended, supplemented or otherwise modified, the "U.K. Prospectus") in accordance with the Prospectus Regulation Rules (the "PRRs") of the FCA. The U.K. Prospectus was approved by the FCA on April 18, 2024 and has today been made available to the public via the Company's website, and will shortly be submitted to the FCA's National Storage Mechanism and available at **data.fca.org.uk/#/nsm/nationalstoragemechanism**.

Consummation of the Merger remains subject to the satisfaction or waiver of several conditions precedent listed in the Merger Agreement, including, without limitation, that the Merger Proposal contained in the Proxy Statement is passed by at least two-thirds (66 $\frac{2}{3}$ %) of the total number of votes cast at the Special Meeting. We currently anticipate that the Merger and the other transactions contemplated by the Merger Agreement will be consummated on August 1, 2024, subject to all such closing conditions being satisfied or waived.

## Profit Forecast and Capitalization and Indebtedness

The PRRs require that prospectuses filed with the FCA in connection with the listing of securities on the London Stock Exchange include any "profit forecast" (as such term is used in the PRRs) previously issued by a company that remains outstanding and valid. Consequently, the U.K. Prospectus includes a profit forecast (the "Profit Forecast") for the fiscal year ending 2024, which was previously announced by the Company as part of its financial results for the six months ended January 31, 2024. Additionally, the U.K. Prospectus includes certain information regarding the

capitalization and indebtedness of the Company as of January 31, 2024.

## 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.

INVESTORS AND SECURITY HOLDERS OF THE COMPANY ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND RULE 424 PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of the Registration Statement, the Proxy Statement, the Rule 424 Prospectus and other documents filed with the SEC by New TopCo or the Company through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by New TopCo or the Company are available free of charge on the Company's website at [corporate.ferguson.com](http://corporate.ferguson.com) under the tab "Investors" and under the heading "Financial Information" and subheading "SEC Filings" or by contacting the Company's Company Secretary in writing by mail to 1020 Eskdale Road, Winnersh Triangle, Wokingham, Berkshire, RG41 5TS, U.K., by email at [investor@ferguson.com](mailto:investor@ferguson.com) or by telephone at +44 (0) 118 927 3800.

## Certain Information Regarding Participants

The Company, New TopCo, and their respective directors and executive officers may be considered participants in the solicitation of proxies from the shareholders of the Company in connection with the Merger. Information about the directors and executive officers of the Company is set forth in its Annual Report on Form 10-K for the year ended July 31, 2023, which was filed with the SEC on September 26, 2023 and its proxy statement for its 2023 annual general meeting, which was filed with the SEC on October 17, 2023, and its Current Reports on Form 8-K, which were filed with the SEC on January 12, 2024 and March 1, 2024. Information about the directors and executive officers of the Company and New TopCo and other information regarding the potential participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the Proxy Statement and the Rule 424 Prospectus filed with the SEC and other relevant materials filed with or to be filed with the SEC regarding the Merger when they become available. To the extent holdings of the Company's securities by its directors or executive officers have changed since the amounts set forth in the Proxy

Statement and the Rule 424 Prospectus, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at <http://www.sec.gov> and from the Company Secretary at the Company as described above.

## Cautionary Note Regarding Forward-Looking Statements

Certain information included in this announcement is forward-looking, including within the meaning of the 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 future financial position, results of operations and growth, the Profit Forecast, the Merger, the benefits of the Merger, our ability to manage the risks relating to the Merger, plans and objectives for the future including our capabilities and priorities, 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, legal or regulatory 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,” “guidance,” “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 announcement 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: any changes in the underlying assumptions of the Profit Forecast, the Merger may be delayed, cancelled, suspended or terminated; unexpected costs for us and any unanticipated or other adverse consequences to us or our shareholders relating to the Merger; the conditions to the completion of the Merger, including shareholder approval, may not be satisfied; the benefits of the Merger may not be realized; 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; 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 markets, as well as the repair, maintenance and improvement (“RMI”) and new construction markets; changes in competition, including as a result of market consolidation or competitors responding more quickly to emerging technologies (such as generative artificial intelligence (“AI”)); failure of a key information technology system or process as well as exposure to fraud or theft resulting from payment-related risks; privacy and protection of sensitive data failures, including failures due to data corruption, cybersecurity incidents or network security breaches; ineffectiveness of or disruption in our domestic or international supply chain or our fulfillment network, including delays in inventory availability at our distribution facilities and branches, increased delivery costs or lack of availability; failure to effectively manage and protect our facilities and inventory or to prevent personal injury to customers, suppliers or associates, including as a result of workplace violence; unsuccessful execution of our operational strategies; failure to attract, retain and motivate key associates; exposure of associates, contractors, customers, suppliers and other individuals to health and safety risks; 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 and service quality; inability to renew leases on favorable terms or at all, as well as any remaining obligations under a lease when we close a facility; changes in, interpretations of, or compliance with tax laws in the United States, the United Kingdom, Switzerland or Canada; our indebtedness and changes in our credit ratings and outlook; fluctuations in product prices (e.g., commodity-priced materials, inflation/deflation) and foreign currency; funding risks related to our defined benefit pension plans; legal proceedings as well as failure to comply with domestic and foreign laws, regulations and standards, as those laws, regulations and standards or interpretations and enforcement thereof may change, or the occurrence of unforeseen developments such as litigation; our failure to comply with the obligations associated with being a U.S. domestic issuer and the costs associated therewith; the costs and risk exposure relating to environmental, social and governance (“ESG”) matters, including sustainability issues, regulatory or legal requirements, and disparate stakeholder expectations; adverse impacts caused by a public health crisis; and other risks and uncertainties set forth under the heading “Risk Factors” in the Proxy Statement and the Rule 424 Prospectus filed with the SEC on April 18, 2024, and in other filings we or New TopCo make with the SEC in the future. 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 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](http://corporate.ferguson.com) or follow us on LinkedIn [linkedin.com/company/ferguson-enterprises](https://www.linkedin.com/company/ferguson-enterprises).

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Source: Ferguson plc