NEWS RELEASE

Holding(s) in Company

6/13/2019

RNS Number : 0383C

Ferguson PLC

13 June 2019

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedii:	Ferguson plc

1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)

Non-UK issuer	X

2. Reason for the notification (please mark the appropriate box or boxes with an "X")

An acquisition or disposal of voting rights	X
An acquisition or disposal of financial instruments	
An event changing the breakdown of voting rights	
Other (please specify)iii:	

3. Details of person subject to the notification obligationiv

Name	(i) Trian Fund Management, L.P., as discretionary investment manager with delegated voting rights on behalf of the Trian Funds (as defined below); and (ii) Trian Investors Management, LLC, a wholly owned subsidiary of Trian Fund Management L.P., as discretionary investment manager with delegated voting rights on behalf of Trian Investors 1, L.P.
City and country of registered office (if applicable)	280 Park Avenue, 41st Floor, New York, NY, 10017, USA

4. Full name of shareholder(s) (if different from 3.)v

Name	(i) Trian Partners, L.P.; (ii) Trian Partners Master Fund, L.P.; (iii) Trian Partners Parallel Fund I, L.P.; (iv) Trian Partners Strategic Investment Fund-A, L.P.; (v) Trian Partners Strategic Investment Fund-N, L.P.; (vi) Trian Partners Strategic Investment Fund-D, L.P.; (vii) Trian Partners Fund (Sub)-G, L.P.; (viii) Trian Partners Strategic Fund-G, II, L.P.; (ix) Trian Partners Strategic Fund-G, III, L.P.; (x) Trian Partners Strategic Fund-K, L.P.; (xi) Trian Partners Strategic Fund-C, Ltd.; (xii) Trian Partners Co-Investment Opportunities Fund, Ltd. ((i) through (xii), collectively, the Trian Funds); and (xiii) Trian Investors 1, L.P.
City and country of registered office (if applicable)	The registered address of Trian Partners Master Fund, L.P., Trian Partners Strategic Investment Fund-D, L.P., Trian Partners Strategic Fund-C, Ltd. and Trian Partners Co-Investment Opportunities Fund, Ltd. is c/o DE (Cayman) Limited, Landmark Square, West Bay Road, PO Box 775, Grand Cayman, KY1-9006, Cayman Islands. The registered address of all other Trian Funds is 251 Little Falls Drive, Suite 400, County of New Castle, Wilmington, Delaware 19808.

The registered address of Trian Investors 1, L.P. is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY.

5. Date on which the threshold was crossed or reached[vi]: 10 June 2019

6. Date on which issuer notified (DD/MM/YYYY): 12 June 2019

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer[vii]
Resulting situation on the date on which threshold was crossed or reached	4.94%	.20%	5.14%	232,094,287
Position of previous notification (if applicable)	N/A	N/A	N/A	

---

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached[viii]

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	**Number of voting rights**[ix]		% of voting rights	
	Direct	Indirect	Direct	Indirect
	(Art 9 of Directive 2004/109/EC) (DTR5.1)	(Art 10 of Directive 2004/109/EC) (DTR5.2.1)	(Art 9 of Directive 2004/109/EC) (DTR5.1)	(Art 10 of Directive 2004/109/EC) (DTR5.2.1)
JE00BJVNSS43	N/A	11,465,939.00	N/A	4.94%
SUBTOTAL 8. A	11,465,939.00		4.94%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	**Expiration date**[x]	**Exercise/ Conversion Period**[xi]	Number of voting rights that may be acquired if the instrument is	% of voting rights

exercised/converted.

SUBTOTAL 8. B 1

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	**Expiration date**x	**Exercise/ Conversion Period** xi	Physical or cash **settlement**xii	Number of voting rights	% of voting rights
Total Return Swap*	June 24, 2022	Any time prior to expiration	At the election of the holder	284,440	.12%
Total Return Swap*	July 12, 2022	Any time prior to expiration	At the election of the holder	185,248	.08%
			SUBTOTAL 8.B.2	469,688	.20%

*The total return swaps held by certain Trian Funds are designed to provide those Trian Funds with the same economic gain or loss as if they had purchased the underlying shares.

---

9. Information in relation to the person subject to the notification obligation (please mark the

applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuerxiii

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entityxiv (please add additional rows as necessary)

Namexv	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Trian Fund Management GP, LLC	N/A	N/A	5.14%
Trian Fund Management, L.P. (as investment manager for each of the Trian Funds)	N/A	N/A	5.14%

Each Trian Fund	N/A	N/A	N/A
Trian Fund Management GP, LLC	N/A	N/A	5.14%
Trian Fund Management, L.P.	N/A	N/A	5.14%
Trian Investors Management, LLC (as investment manager for Trian Investors 1, L.P.)	N/A	N/A	N/A
Trian Investors 1, L.P	N/A	N/A	N/A

10. In case of proxy voting, please identify:

Name of the proxy holder	N/A
The number and % of voting rights held	N/A
The date until which the voting rights will be held	N/A

11. Additional information[xvi]

Trian Fund Management, L.P. has full investment and voting discretion on behalf of each of the Trian Funds, and is the parent of Trian Investors Management, LLC, which has full investment and voting discretion over Trian Investors 1, L.P. Trian Investors 1 Limited is the principal investor in Trian Investors 1, L.P.

Trian Fund Management GP, LLC is the general partner of Trian Fund Management, L.P. Trian Fund Management GP, LLC is controlled by Nelson Peltz, Peter W. May and Edward P. Garden, who are therefore in a position to determine the investment and voting decisions by Trian Fund Management, L.P and each of the Trian Funds, Trian Investors Management, LLC and Trian Investors 1, L.P.

Place of completion	New York
Date of completion	12 June 2019

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact **rns@lseg.com** or visit **www.rns.com**.

END

HOLSFSEFEFUSEIM