



NEWS RELEASE

Notice of GM

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Ferguson PLC

16 April 2018

FERGUSON PLC
(the "Company")

Publication Announcement: Notice of General Meeting

Further to the Company's announcement on 27 March 2018, the Company announces that a Notice of General Meeting to be held on Wednesday, 23 May 2018 (the "**Notice**") is being posted to shareholders today. The Notice contains the proposal to declare a Special Dividend, undertake a Share Consolidation and renew the existing annual authority to enable the Company to make market purchases of its own shares following the Share Consolidation.

The General Meeting will take place at 12.30pm, Swiss time, on Wednesday, 23 May 2018 at IBZ Schulen AG, Landis

+ Gyr-Strasse 1, CH-6300 Zug, Switzerland with an audio-visual link proposed to be available at the Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED, United Kingdom at 11.30am, UK time.

In accordance with LR 9.6.1 a copy of the Notice has been submitted to the National Storage Mechanism and will shortly be available for inspection at www.morningstar.co.uk/uk/nsm. The document can also be downloaded in pdf format from the Company's website at <http://www.fergusonplc.com/en/investors-and-media/shareholder-centre/agm.html>

Special Dividend and Share Consolidation

On 27 March 2018, the Company announced its intention to pay a Special Dividend of US\$4 per Existing Ordinary Share and undertake a Share Consolidation. The Notice sets out full details of the proposed Special Dividend and associated Share Consolidation.

Special Dividend

The Board is proposing to pay the Special Dividend to Shareholders who are on the Register at 6.00pm (UK time) on 8 June 2018. If approved the Special Dividend will to be paid to Shareholders on 29 June 2018.

Share Consolidation

It is proposed that the payment of the Special Dividend be accompanied by a consolidation of the Company's ordinary share capital. The Share Consolidation will replace every 19 Existing Ordinary Shares with 18 New Ordinary Shares. Upon the Share Consolidation becoming effective, the nominal value of the Company's Ordinary Shares will change from 1053/66 pence to 11227/563 pence per Share. Fractional entitlements arising from the Share Consolidation will be aggregated and sold in the market as soon as practicable after the Share Consolidation for the best price reasonably obtainable on behalf of the relevant Shareholders. The net proceeds of the sale, after the deduction of the expenses of the sale, are expected to be paid in due proportion to the relevant Shareholders on 25 June 2018 or, where any one Shareholder's entitlement is less than £2.00, such Shareholder's entitlement shall be donated to a charity or charities selected by the Directors in their sole discretion. The value of any Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

As at the close of business on 13 April 2018 (being the latest practicable date prior to the publication of the Notice) when the closing mid-market price per Existing Ordinary Share was 5,304 pence and there were 247,843,386 Existing Ordinary Shares in issue (excluding Treasury Shares), the total amount of the Special Dividend was equivalent to approximately 5.3 per cent. of the market capitalisation of the Company. The effect of the Share Consolidation will be to reduce the number of Existing Ordinary Shares in issue by approximately the same

percentage.

The Share Consolidation will see all Ordinary Shares consolidated, such that each Shareholder's shareholding as a proportion of the total number of issued Ordinary Shares in the share capital of the Company will be the same immediately before and after the implementation of the Share Consolidation (save in respect of fractional entitlements). The purpose of the Share Consolidation is to maintain comparability of the Company's share price and earnings metrics, before and after payment of the Special Dividend.

The expected timetable for the General Meeting, the Special Dividend and Share Consolidation are set out below:

	2018
Latest time and date for receipt of Forms of Proxy from Shareholders	12.30pm (Swiss time) on 21 May
General Meeting	12.30pm (Swiss time) on 23 May
Record date for entitlement to the Special Dividend and for the Share Consolidation	6.00pm (UK time) on 8 June
ADR record date for ADR holder entitlement to the Special Dividend	6.00pm (Eastern Time) on 8 June
Existing Ordinary Shares marked ex-entitlement to the Special Dividend and effective date of share consolidation	8.00am (UK time) on 11 June
Commencement of dealings in New Ordinary Shares	8.00am (UK time) on 11 June
CREST accounts credited with New Ordinary Shares	11 June
Commencement of dealings in new ADSs	9.30am (Eastern Time) on 11 June
Latest time and date for election to participate in the DRIP for the Special Dividend	5.00pm (UK time) on 12 June

Latest time and date for election to receive payment of the Special Dividend in US Dollars	5.00pm (UK time) on 12 June
Pound sterling Special Dividend value announced	19 June
Payment (where applicable) of fractional entitlements for New Ordinary Shares; despatch (where applicable) of certificates for New Ordinary Shares	25 June
Payment (where applicable) of the Special Dividend to Shareholders	29 June
Purchase of New Ordinary Shares for participants in the DRIP in respect of the Special Dividend	29 June
New Ordinary Shares purchased pursuant to the DRIP in respect of the Special Dividend credited to CREST accounts	4 July

References to times in the above timetable are to Swiss time unless otherwise stated. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement to a Regulatory Information Service. All definitions used in the Notice have the same meaning when used in this announcement.

Cancellation of Treasury Shares

The Company confirms the cancellation today of five Treasury Shares. Following the cancellation, the number of Ordinary Shares in issue is 247,843,386 (excluding Treasury Shares), and the company now holds 18,792,715 Ordinary Shares in Treasury.

The figure of 247,843,386 may be used by shareholders (and others with notification obligations) as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure and Transparency Rules.

Enquiries:

Graham Middlemiss, Group Company Secretary

(00 41 41 723 2230)

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