NEWS RELEASE

Scheme of arrangement

11/22/2010

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Wolseley PLC
22 November 2010

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WOLSELEY PLC

COURT APPROVES REDUCTION OF CAPITAL

Wolseley plc ("Old Wolseley") received Court approval for the Reduction of Capital under the Scheme of Arrangement between Old Wolseley and its shareholders at a hearing today.

The expected effective date for the Scheme of Arrangement is 23 November 2010.

Defined terms in this announcement have the same meaning as in the Scheme Circular and the Prospectus.

Timetable

The expected timetable of key events is provided below.

Friday 19 November 2010	First Court hearing to sanction the Scheme of Arrangement
6.00 p.m. Friday 19 November 2010	Scheme Record Time
Monday 22 November 2010	Last day of dealings in, and for registration of transfers of, Old Wolseley Shares
Monday 22 November 2010	Second Court hearing to confirm the reduction of capital associated with the Scheme
Tuesday 23 November 2010	Scheme Effective Date
Tuesday 23 November 2010	Delisting of Old Wolseley Shares, admission and listing of New Wolseley Shares and commencement of dealings in New Wolseley Shares on the London Stock Exchange
Tuesday 23 November 2010	Credit of New Wolseley Shares in Uncertificated form to CREST accounts
Monday 6 December 2010	Jersey Court hearing to sanction the New Wolseley Reduction of Capital
Tuesday 7 December 2010	Dispatch of share certificates in respect of New Wolseley Shares in Certificated form
Thursday 20 January 2011	New Wolseley Annual General Meeting

Unless otherwise stated, all references to times in this document are to London time. These times and dates are indicative only. In particular, certain Court dates are subject to confirmation by the Court. Any changes to other times or dates indicated above may, in Old Wolseley's or New Wolseley's discretion, be notified in the same manner. All Wolseley shareholders have the right to attend the Court hearings.

- Ends -

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Notes to Editors:

1. About Wolseley

Wolseley plc is the world's largest specialist trade distributor of plumbing and heating products to professional contractors and a leading supplier of building materials. Group revenue for the year ended 31 July 2010 was approximately £13.2 billion and operating profit, before exceptional items and the amortisation and impairment of

acquired intangibles, was £450 million. At 31 July 2010, Wolseley had approximately 47,000 employees operating in 25 countries. Wolseley is listed on the London Stock Exchange (LSE: WOS) and is in the FTSE 100 index of listed companies.

2. About the Scheme of Arrangement

On 27 September 2010, Wolseley plc ("Old Wolseley") announced proposals to change the corporate structure of the Wolseley Group (the "Group"). The restructuring proposals (the "Proposals") will create a new Group holding company which will be UK listed, incorporated in Jersey and will have tax residence in Switzerland ("New Wolseley").

The Board has concluded that the interests of its business and its shareholders are best served by establishing an international holding company corporate structure that will help provide more certainty in its taxation position. The Proposals are expected to enable the Group to achieve a competitive effective corporate tax rate. The Proposals will not change the tax position of the UK business.

The Proposals are being implemented by means of a scheme of arrangement of Old Wolseley under Part 26 of the Companies Act 2006 (the "Scheme") and were approved by shareholders at a court meeting and a general meeting held on 2 November 2010. A circular setting out full details of the Proposals was sent to Old Wolseley shareholders on 1 October 2010 and a prospectus in relation to New Wolseley was published by New Wolseley on 22 October 2010. The Scheme is expected to become effective on or around 23 November 2010.

New Wolseley will have the same Board and management team as Old Wolseley (save for Alain Le Goff who has stepped down for personal reasons). The New Wolseley Group will have the same business and operations after the Scheme becomes effective as the current Group. The Proposals will not result in any changes in the day-to-day operations of the business of the Group or its strategy. It is expected that New Wolseley will continue to report the Group financial results in pounds sterling. The Proposals are not expected to have any adverse implications for Wolseley shareholders as a whole.

This information is provided by RNS
The company news service from the London Stock Exchange

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