NEWS RELEASE

Scheme of arrangement

11/23/2010

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Wolseley PLC
23 November 2010

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WOLSELEY PLC

SCHEME EFFECTIVE DATE

Wolseley plc ("Old Wolseley") announces that the orders of the Court sanctioning the Scheme of Arrangement and confirming the Reduction of Capital have been delivered to the UK Registrar of Companies today.

The Scheme of Arrangement and the Reduction of Capital are therefore effective today, as a result of which the total issued ordinary capital of New Wolseley is 284,434,571 ordinary shares of 10p each.

The last day of dealings in Old Wolseley Shares was 22 November 2010 and the Old Wolseley Shares will be delisted today from the Official List by the UK Listing Authority. Admission of New Wolseley Shares to the premium segment of the Official List of the UK Listing Authority and dealings in New Wolseley Shares will commence on the London Stock Exchange today at 08.00 a.m.

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

Timetable

The expected timetable of remaining key events is provided below.

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. Any changes to times or dates indicated above may, in New Wolseley's discretion, be notified by an announcement through a Regulatory Information Service.

- 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. Old 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") 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.

New Wolseley will have the same Board and management team (save for Alain Le Goff who has stepped down for personal reasons), business and operations as Old Wolseley. 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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