

THE COMPANIES ACT 2006

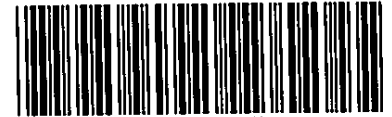
PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

WOLSELEY PLC  
(the 'Company')

MONDAY



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COMPANIES HOUSE

At a general meeting of the Company on 2 November 2010 at 10 45am, the following resolutions were passed as Special Resolutions

**1. THAT**

subject to, and conditional on the passing of Resolution 2, for the purpose of giving effect to the scheme of arrangement dated 1 October 2010 between Old Wolseley and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman hereof, in its original form or subject to such modification, addition or condition agreed between Old Wolseley and Wolseley plc (registered in Jersey with registered number 106605) (*New Wolseley*) and approved or imposed by the High Court (the *Scheme*)

- (a) the Scheme be approved and the directors of Old Wolseley be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect,
- (b) the share capital of Old Wolseley be reduced by cancelling and extinguishing all of the Scheme Shares (as defined in the Scheme),
- (c) subject to and conditional upon the reduction of capital referred to in paragraph 1(b) above taking effect and notwithstanding anything to the contrary in the articles of association of Old Wolseley
  - (i) the reserve arising in the books of account of Old Wolseley as a result of the reduction of share capital referred to in paragraph 1(b) above be capitalised and applied in paying up in full at par such number of new ordinary shares of 10 pence each (the *New Shares*) as have an aggregate nominal value equal to the Scheme Shares cancelled in accordance with paragraph 1(b) above and shall be allotted and issued, credited as fully paid, to New Wolseley and/or New Wolseley's nominee(s) in accordance with the Scheme,

- (11) conditional on the Scheme becoming Effective (as defined in the Scheme), the directors of Old Wolseley be and they are hereby generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006, to allot the New Shares provided that (1) the maximum aggregate nominal amount of relevant securities that may be allotted under this authority shall be the aggregate nominal amount of the said New Shares (not exceeding £30,000,000), (2) this authority shall expire (unless previously revoked, varied or renewed) on 31 December 2010, and (3) this authority shall be in addition, and without prejudice to, any other subsisting authority under the said section 551 previously granted and in force on the date on which this resolution is passed,
- (d) subject to and conditional upon the reduction of capital described at subparagraph 1(b) taking effect, one ordinary Share in the share capital of the Company be reclassified as an A Ordinary Share, having the rights and being subject to the restrictions relating to A Ordinary Shares set out in the Company's articles of association,
- (e) with effect from the passing of this resolution, the articles of association of the Company be hereby amended by the adoption and inclusion of the following new Articles 226 and 227 and related definitions

***"SHARES NOT OTHERWISE SUBJECT TO THE SCHEME***

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*(a) In this Article only, references to the "Scheme" are references to the scheme of arrangement between the Company and its members dated 1 October 2010 under sections 895 and 899 of the Act, in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court and (save as defined in this Article) expressions defined in the Scheme shall have the same meaning in this Article*

*(b) Notwithstanding any other provisions in these Articles, if any Old Wolseley Shares are allotted and issued to any person (a **New Member**) other than New Wolseley and/or its nominee or nominees after the time at which this Article becomes effective and before the Scheme Record Time, such Old Wolseley Shares shall be allotted and issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the New Member, and any subsequent holder other than New Wolseley and/or its nominee or nominees, shall be bound by the terms of the Scheme*

*(c) If any Old Wolseley Shares are allotted and issued to a New Member after the Scheme Record Time, they will immediately be transferred to New Wolseley and/or its nominee or nominees in consideration of and conditional on the issue or transfer to the New Member of one New Wolseley Share for every one Old Wolseley Share so transferred. The New Wolseley Shares issued or transferred pursuant to this Article 226 to the New Member will be credited as fully paid and will rank equally in all*

*respects with all New Wolseley Shares in issue at the time and be subject to the memorandum and articles of association of New Wolseley*

*(d) The number of New Wolseley Shares to be issued or transferred to the New Member under this Article 226 may be adjusted by the directors of the Company in such manner as the Company's auditors may determine on any reorganisation or material alteration of the share capital of either the Company or of New Wolseley or any other return of value to holders of New Wolseley Shares, provided always that any fractions of New Wolseley Shares shall be disregarded and shall be aggregated and sold for the benefit of New Wolseley*

*(e) In order to give effect to any such transfer required by this Article 226, the Company may appoint any person to execute and deliver a form of transfer on behalf of the New Member in favour of New Wolseley and/or its nominee or nominees and to agree for and on behalf of the New Member to become a member of New Wolseley Pending the registration of New Wolseley as holder of any share to be transferred pursuant to this Article 226, New Wolseley shall be empowered to appoint a person nominated by the directors of the Company to act as attorney on behalf of any holder of such share in accordance with such directions as New Wolseley may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and any holder of such share shall exercise all rights attached thereto in accordance with the directions of New Wolseley but not otherwise*

#### **A ORDINARY SHARES**

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*The A Ordinary Share shall rank parri passu with the Ordinary Shares, save as set out below*

*(a) the A Ordinary Share shall not entitle the holder of the A Ordinary Share to receive notice of, or attend or vote at, any general meeting of the Company,*

*(b) the A Ordinary Share shall not, otherwise than as provided in the paragraph (c) below, be transferable, and*

*(c) the Company shall have an irrevocable authority from the holder of the A Ordinary Share at any time to do all or any of the following without obtaining the sanction of the holder of the A Ordinary Share*

- (i) to appoint any person to execute on behalf of the holder of the A Ordinary Share a transfer of that A Ordinary Share and/or an agreement to transfer such A Ordinary Share (without making any payment for them) to such person as the Company may determine,*
- (ii) to purchase the A Ordinary Share in accordance with the Act without obtaining the consent of the holder of that A Ordinary Share in*

*consideration of the payment to the holder whose A Ordinary Share is being purchased of an amount equal to one penny in respect of the A Ordinary Share being purchased,*

- (iii) *for the purposes of any such purchase, to appoint any person to execute a contract for the sale of such A Ordinary Share to the Company on behalf of the holder of such A Ordinary Share,*
- (iv) *to cancel the A Ordinary Share purchased in accordance with the Act, and*
- (v) *pending any such transfer, purchase or cancellation, to retain the certificate (if any) for the A Ordinary Share "*

***Additional Definitions to be added to Article 1***

***"A Ordinary Share means the one A ordinary share in the capital of the Company whose rights are set out in Article 227,***

***Ordinary Shares means the share capital of the Company other than the A Ordinary Share,"***

**2. THAT,** subject to and conditional upon (i) the passing of Resolution 1 set out in this Notice, (ii) the ordinary shares of 10 pence each in the capital of New Wolseley (***New Wolseley Shares***) required to be allotted and issued by New Wolseley pursuant to the Scheme having been allotted and issued and registered in the names of the persons entitled to such New Wolseley Shares in New Wolseley's register of members, and (iii) the Scheme becoming Effective, New Wolseley's share premium account (including the amount arising upon the allotment and issue of the New Wolseley Shares pursuant to the Scheme) on the date on which the Scheme becomes Effective be cancelled and an equivalent amount be credited to a reserve of profit to be available to New Wolseley to be

- (a) distributed by New Wolseley from time to time as dividends in accordance with the Companies (Jersey) Law 1991 and the articles of association of New Wolseley, or
- (b) applied by New Wolseley from time to time toward any other lawful purpose to which such a reserve may be applied, such reduction to be approved by way of shareholder resolution of New Wolseley (as described in paragraph 5 of Part II of the circular to shareholders dated 1 October 2010 (the ***Circular***))

**3. THAT,** subject to and conditional upon the Scheme becoming Effective, the Old Wolseley Shares be delisted from the Official List (as defined in the Scheme)

