

COMPANY NO. 29846
THE COMPANIES ACTS 1948 to 19

SATURDAY



A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

WOLSELEY plc

**(As altered by resolutions passed on or before
the 13th December 1996)**

1. The name of the company is **WOLSELEY plc**.
2. The company is to be a public company.
3. The registered office of the company will be situate in England and Wales.
4. The objects for which the company is established are:
 - 4.1 To adopt and make binding upon the company and to carry into effect, with or without modification or alteration, an agreement dated the 1st October 1889 and made between The Wolseley Sheep Shearing Machine Company Limited of Sydney, Australia, acting by Frederic York Wolseley, of the first part, the said Frederic York Wolseley of the second part, and Hugh E. McLeod on behalf of this company of the third part, and to acquire all or any of the inventions, patents, patent rights, trade marks, and other property rights, privileges and protections comprised or referred to in such agreement or thereby agreed to be sold.

4.2 To purchase or otherwise acquire any invention, letters patent, patent rights, or similar privileges analogous to the inventions comprised in the said agreement or which the company may consider it desirable to obtain and any trade marks, registered designs and other like privileges and also the goodwill of the business carried on by the vendors under the said agreement, or any part of such goodwill, and to make such arrangements with the vendors in relation thereto as may be deemed expedient.

4.3 To experiment with, illustrate, use, exercise, develop, work and turn to account all or any inventions, processes, letters patent, patent rights and privileges acquired by the company, in any part of the world, and in connection therewith to manufacture, construct, purchase and otherwise acquire any machinery, apparatus, appliances and things according to the said inventions, or any of them, and all accessories thereto, and to sell, lease, let on hire or otherwise dispose of the same, and to grant licences and other rights under or in respect of any such inventions, letters patent and privileges as aforesaid.

4.4 To carry on any business of any nature whatsoever which may seem to the directors of the company to be capable of being conveniently carried on in connection or in conjunction with or as ancillary to any business of the company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable or enhancing directly or indirectly the value of any of the company's property or assets or its undertaking or utilising its know-how or expertise.

4.5 To finance or assist in financing the acquisition, sale, hire or lease of real and personal property of every kind, including the acquisition of the shares for the time being in the capital of the company, and the provision of services in connection with or ancillary to the same (whether by means of hire-purchase, personal loan or otherwise) and to import, export, buy, sell, barter, hire out, lease, charter, let on hire, exchange, pledge and make advances upon or otherwise deal in and generally to act as factors, traders or merchants of or in or in any other capacity in relation to real and personal property as aforesaid in any part or parts of the world.

4.6 To promote, negotiate, effect, offer for sale by tender or otherwise underwrite, guarantee, secure the placing of, subscribe or tender for or procure the subscription of (whether conditionally or absolutely), participate in, carry out, manage (whether on commission or not) and perform any other function in relation to any issue (public or private) of the securities of any company or person and to lend money for the purposes of any such issue.

4.7 To effect and enter into any guarantee, bond, recognisance or contract of indemnity or suretyship and generally to provide security for, support and become responsible or liable for or in respect of, the performance of any contract, obligation or duty by any company or person (including but without limitation any company which is the holding company of the company, or which is a subsidiary of the company or of any such holding company, or which is in any way whatsoever allied to or associated with the company or with any such holding company or subsidiary, or in which the company or any such holding company, subsidiary or allied or associated company is interested, whether as shareholder or otherwise and whether directly or indirectly) and to do any or all of the foregoing things by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the company, or by both of such methods or in any other manner whatsoever, and in particular (but without prejudice to the generality of the foregoing) by either or both of such methods or in any other manner to guarantee, provide security for, support and become responsible or liable for or in respect of the validity, reliability or authenticity of all kinds of titles, securities, instruments, deeds and documents and the payment of capital, principal, premiums, dividends, interest and other moneys and the performance of any obligations secured by or payable or performable under or in respect of any securities, to undertake the insurance, counter-insurance and reinsurance of all kinds of risks, to obtain and to receive all kinds of guarantees, counter-guarantees, indemnities and counter-indemnities, to take all other kinds of security, whether by way of personal covenant, mortgage or charge or otherwise howsoever for or in respect of the performance or implementation of any obligations of any person or company.

4.8 To create and issue any securities for any purpose including (but without limitation) by way of security or indemnity for or in respect of, or by way of satisfaction of, any liability, whether of the company or of any other company or person.

4.9 To secure or discharge any debt or obligation of or binding on the company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the company.

4.10 To subscribe, underwrite, purchase, exchange and otherwise acquire and to hold, deal in, sell and otherwise dispose of or turn to account any securities of any company or person whatsoever or any other kind of real and personal property including (but without limitation) financial futures of any nature and interest exchange arrangements and any options or other rights in respect of any such

securities or other such kind of real and personal property as aforesaid and generally both in relation to securities and in relation to any other kind of real and personal property to carry on the business of a dealing company in all its aspects.

4.11 To co-ordinate, finance, assist, subsidise and manage all or any part of the businesses and operations of any and all companies in which the company is interested, whether as a shareholder or otherwise and whether directly or indirectly, and generally to carry on the business of a holding company in all its aspects.

4.12 To invest any monies of the company on any terms whatsoever in such securities of such company or person, such financial futures and such other kinds of property (whether real or personal) as the directors of the company may deem expedient and to hold, sell or otherwise deal with such securities, financial futures and other kinds of property as aforesaid and generally both in relation to securities and in relation to all other kinds of property (both real and personal) to carry on the business of an investment company in all its aspects.

4.13 To promote or join the promotion of any company, whether or not having objects similar (wholly or in part) to those of the company, including (but without limitation) the promotion of any company for the purpose of acquiring all or any of the property, rights and liabilities of the company or any subsidiary of the company.

4.14 To purchase, take options over, take on lease or in exchange, hire and otherwise acquire (for any estate or interest and on any terms whatsoever), develop or turn to account real and personal property of every kind and (but without limitation) to build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage and control works, plants, factories, wharves, jetties, roads, railways, warehouses, depots, offices, shops, mines, canals, reservoirs, marinas or other buildings and facilities of all kinds.

4.15 To act as forwarding agents, travel and shipping agents, commission agents, stockbrokers, surveyors, architects, valuers, auditors, property consultants and managers, land and estate agents, insurance brokers and average adjusters, credit and credit broking agents, publishers, consultants in and operators of communications businesses including without limitation cable television, providers of medical services and consultants in and operators of all kinds of high technology businesses and generally to undertake and carry on every kind of professional and agency business in all its aspects.

4.16 To carry on the businesses of providing secretarial, managerial, consultancy, accountancy, statistical, legal and any executive,

supervisory or advisory services of any kind whatsoever for or in relation to any company, person, property or business.

4.17 To carry on the businesses of selling, installing, operating, renting and providing data processing, storage and retrieval equipment and systems, computers, computer bureau services and communication systems of every kind.

4.18 To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any company or person.

4.19 To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company or person as the directors of the company deem expedient.

4.20 To sell, improve, manage, develop, turn to account, exchange, lease, grant licences, easements and other rights over or in any other manner deal with or dispose of all or any part of the undertaking, property, rights, assets and effects of the company or any part thereof for such consideration (if any) as may be thought fit and in particular for any securities (whether fully or partly paid) of any other company or person and to hold, deal with and dispose of such consideration.

4.21 To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks, copyrights and other exclusive or non-exclusive rights of any kind and to develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.

4.22 To seek for and secure and to utilise and develop any openings for the employment of capital and, if thought fit, to engage and employ specialists to investigate, explore and examine, whether specifically or generally, the prospects, character, situation, conditions and circumstances of any businesses, undertakings and concerns and any concessions, rights, properties and assets of any nature whatsoever.

4.23 To enter into any arrangements with any government or authority, international, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, privileges or concessions which the directors of the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions.

4.24 To take all such actions in Parliament or with any government or authority, international, supreme, municipal, local or otherwise, as may seem desirable for the purpose of advancing the company's

interests and to oppose any proceedings or applications which may seem likely directly or indirectly to prejudice the company's interests.

4.25 To take or concur in taking all such steps and proceedings including (but without limitation) the undertaking of any obligation, monetary or otherwise, as may seem best calculated to uphold and support the credit of the company or to obtain, maintain, restore and justify public confidence in the company or to avert or minimise financial disturbances which might detrimentally affect the company.

4.26 To subscribe, donate or guarantee money for any international, national, charitable, benevolent, political or other object or for any purpose which may be considered likely directly or indirectly to further the interests of the company or of its members or of its employees.

4.27 To establish and maintain and operate or contribute or pay to or otherwise subsidise or support any scholarship or scholarships or nursery or nurseries or pension or superannuation fund or funds or sickness or provident fund or funds for the benefit of, and to give or pay or procure the giving or paying of donations, gratuities, pensions, allowances and emoluments to or for the benefit of, any individuals who are or were at any time directors, officers, employees, servants or agents of the company or of any other company which is or was at any time its holding company or which is or was at any time a subsidiary of the company or of any such holding company, or which is or was at any time in any way whatsoever allied to or associated with the company or with any such holding company or subsidiary, or in which the company or any such holding company, subsidiary or allied or associated company is or was at any time interested, whether as a shareholder or otherwise and whether directly or indirectly, or of any predecessor in business of the company or of any such other company, or the wives, widows, families, dependants or personal representatives of any such individuals as aforesaid and to establish and maintain or contribute to or otherwise subsidise or support any one or more institution, association, club, trust or fund which may be considered likely to benefit any such persons as aforesaid or to further the interests of the company or of any such other company or of any such predecessor in business, and to make, provide for or procure the making of payments for or towards insuring any such persons as aforesaid against risks of all kinds.

4.28 To establish and maintain and operate or contribute or pay to or otherwise subsidise or support any one or more scheme, arrangement, fund or trust under or pursuant to which, and to make payments to, individuals who are or were at any time directors, officers, employees, servants or agents of the company or of any other company which is or was at any time its holding company or which is

or was at any time a subsidiary of the company or of any such holding company, or which is or was at any time in any way whatsoever allied to or associated with the company or with any such holding company or subsidiary, or in which the company or any such holding company, subsidiary or allied or associated company is or was at any time interested, whether as a shareholder or otherwise howsoever and whether directly or indirectly, or of any predecessor in business of the company or of any such other company, or the wives, widows, families, dependants or personal representatives of any such individuals as aforesaid may share or participate in the profits of the company or of any such other company or may in any other manner whatsoever acquire rights or benefits which are referable to or dependent upon or otherwise connected with the success or prosperity of the company or of any such other company and (without prejudice to the generality of the foregoing) to such extent and in such manner as shall be legally permissible to lend or otherwise provide, procure or subsidise the lending or other provision of money to or directly or indirectly for the benefit of any such persons as aforesaid with a view to shares in or any other securities of the company or of any such other company being acquired or held by or directly or indirectly for the benefit of any such persons as aforesaid.

4.29 To distribute among members of the company in specie or otherwise by way of dividend or bonus or by way of reduction of capital all or any of the property and assets of the company and any proceeds of sale or other disposal of any property and assets of the company.

4.30 To procure the registration or incorporation of the company in or under the laws of any territory outside England.

4.31 To do all other things which the directors of the company may from time to time deem to be incidental or conducive to the effecting of any of its objects.

4.32 To carry on any business or businesses of any company or companies which may be its subsidiary or subsidiaries.

4.33 To do all or any of the things and matters aforesaid in any part or parts of the world either as principals, agents, nominees, contractors, trustees or otherwise and by or through trustees, agents, subsidiaries, nominees or otherwise and either alone or in conjunction with others.

4.34 To lend, borrow and raise money for all and any of the purposes of the company's businesses.

It is hereby declared that:

- (i) the expression **company** (except where used to refer to the company) shall be deemed to include any government or any authority or body (whether statutory, municipal, public or otherwise), association, partnership, syndicate or other body of persons whether incorporated or unincorporated and whether domiciled in England or any territory outside England; and
- (ii) the expression **securities** shall be deemed to include stocks, shares, bonds, notes, debentures, debenture stocks, loans, loan stocks, mortgages, documents or other certificates of title, certificates of deposit, depositary receipts, funds or other obligations, interests or participatory rights of every kind; and
- (iii) the expressions **and** and **or** shall wherever the context permits be deemed to include the expression **and/or**; and
- (iv) the objects of the company as specified in each of the paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the company and shall not be in any way limited by reference to any other paragraph or the order in which the paragraphs occur or by reference to the name of the company.

5. The liability of the members is limited.

6. The capital of the company is £200,000, divided into 40,000 shares of £5 each. Any of the said shares, and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium, or with such deferred rights as compared with any shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the company may, by the articles of association of the company, or from time to time, by special resolution determine.

NB By special resolution passed and confirmed on the 31st May and the 15th June 1904 respectively, the capital of the company was reduced and the shares in the reduced capital were sub-divided. The said reduction was confirmed by an order of the High Court of Justice dated the 7th February 1905.

The minute approved by the Court showing the then present capital and shares of the company as fixed by the said order is as follows:

"The Capital of the Wolseley Sheep Shearing Machine Company Limited and Reduced henceforth is £78,968 5s. divided into 315,873 shares of 5s. each instead of the original capital of £200,000 divided into 40,000 Shares of £5 each. At the time of the registration of this Minute 244,133 of the said shares have been issued and have been and are to be deemed to be paid up to the extent of the full sum of 5s. each and the remaining 71,740 shares have not been issued and nothing has been or is to be deemed paid up thereon."

By special resolution passed and confirmed on the 4th and 19th November 1908 respectively, the capital of the company was increased to £100,000 by the creation of 84,127 additional ordinary shares of 5s. each.

By special resolution passed and confirmed on the 5th September and the 3rd October 1917 respectively, the capital of the company was altered by consolidating every complete set of four shares of 5s. each comprised in every existing holding of shares in the then issued capital of the company into one fully paid share of £1.

By ordinary resolution passed on the 31st July 1952, the capital of the company was increased to £300,000 by the creation of 200,000 ordinary shares of £1 each, and all the existing ordinary shares of 5s. each were consolidated so that every four such shares should constitute one ordinary share of £1 each credited as fully paid up.

By resolutions passed on the 30th April 1958, the capital of the company was increased to £1,000,000 by the creation of 150,000 6% redeemable preference shares of £1 each and 550,000 ordinary shares of £1 each.

By resolution passed on the 25th November 1960, the capital of the company was increased to £1,400,000 by the creation of 400,000 ordinary shares of £1 each.

By resolution passed on the 15th June 1962, the capital of the company was increased to £1,850,000 by the creation of 450,000 ordinary shares of £1 each.

By resolution passed on the 11th December 1963, each ordinary share of £1 was converted into 4 ordinary shares of 25p each.

By resolution passed on the 15th March 1968, the capital of the company was increased to £2,025,000 by the creation of 700,000 ordinary shares of 25p each.

By resolution passed on the 16th May 1968, the capital of the company was increased to £2,500,000 by the creation of 1,900,000 ordinary shares of 25p each.

By resolution passed on the 19th July 1971, the capital of the company was increased to £3,000,000 by the creation of 2,000,000 ordinary shares of 25p each.

By resolution passed on the 12th December 1975, the capital of the company was increased to £3,400,000 by the creation of 1,600,000 ordinary shares of 25p each.

By resolution passed on the 6th February 1976, the capital of the company was increased to £4,150,000 by the creation of 3,000,000 ordinary shares of 25p each.

By resolution passed on the 9th August 1979, the capital of the company was increased to £5,325,000 by the creation of 4,700,000 ordinary shares of 25p each.

By resolution passed on the 22nd June 1982, the capital of the company was increased to £6,500,000 by the creation of 4,700,000 ordinary shares of 25p each.

By resolution passed on the 16th December 1983, the capital of the company was increased to £8,250,000 by the creation of 7,000,000 ordinary shares of 25p each.

By resolution passed on the 6th August 1984, the 150,000 6% redeemable preference shares of £1 each, all of which were redeemed on the 30th July 1984, were converted into ordinary shares of £1 each, and each such share was sub-divided into four ordinary shares of 25p each.

By resolution passed on the 14th December 1984, the capital of the company was increased to £16,500,000 by the creation of 33,000,000 ordinary shares of 25p each.

By resolutions passed on 13th December 1985, the capital of the company was increased to £25,000,000 by the creation of 34,000,000 ordinary shares of 25p each.

By resolution passed on 20th March 1986, the capital of the company was increased to £33,500,000 by the creation of 34,000,000 ordinary shares of 25p each.

By resolution passed on 11th December 1987, the capital of the company was increased to £72,000,000 by the creation of 154,000,000 ordinary shares of 25p each.



By resolution passed on 10th December 1993, the capital of the company was increased to £100,000,000 by the creation of 112,000,000 ordinary shares of 25p each.

By resolution passed on 9th December 1994, the capital of the company was increased to £200,000,000 by the creation of 400,000,000 ordinary shares of 25p each.

By resolution passed on 1st April 2009, the capital of the company was increased to £250,000,000 by the creation of 200,000,000 ordinary shares of 25p each.

By resolution passed on the 1st April 2009, the authorised and issued ordinary shares of 25p each, were sub-divided into 24p deferred shares and interim penny shares; each of the authorised but unissued 25p ordinary shares were subdivided and converted into 25 interim shares each ranking equally in all respects with the interim shares. Then, immediately following the sub-division, such interim penny shares were consolidated on the basis of every ten interim shares into one ordinary share of 10p.