



June 13, 2019

Trián Investors 1 Limited

Statement Regarding Investment in Ferguson plc

The board of Trián Investors 1 Limited (the “Company”; LSE: TI1) today announces that funds managed by Trián Fund Management, L.P. and Trián Investors Management, LLC (collectively, “Trián”), including a fund managed by Trián in which the Company is the principal investor (the “Partnership”), have acquired in aggregate a 5.98% interest in the shares of Ferguson plc (LSE: FERG.L) as of June 12, 2019, valued at approximately GBP 736 million (U.S. \$935 million). Trián believes that Ferguson is an attractive business that trades at a discount to comparable U.S. peers. Trián has contacted members of Ferguson’s management team and looks forward to working with them to explore and implement initiatives that it believes can create long-term shareholder value.

The Company’s board notes that it previously approved Trián’s recommendation of a potential investment in Ferguson, and as of June 12, 2019, the Company has invested approximately GBP 250 million (U.S. \$317 million) in Ferguson through the Partnership, at an average cost basis of GBP 52.85 per share. Trián has advised the Company that it may increase or decrease its investment in Ferguson from time to time in the future based on various factors, including market conditions and Trián’s evaluation of the investment prospects of Ferguson. In addition, because Ferguson receives the vast majority of its revenue in U.S. Dollars, Trián has advised the Company that it currently expects to utilize a currency hedge to offset a portion of the Company’s U.S. Dollar exposure as a result of its investment in Ferguson, although there is no assurance that such hedging transaction will be entered into, or will be effective at managing currency exposure if entered into.

The Company’s board notes that Trián submitted a TR-1 notification to Ferguson that disclosed that as of June 10, 2019, funds managed by Trián, including the Partnership, had acquired in the aggregate a 5.14% interest in the shares of Ferguson.

This announcement includes inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014 (“MAR”). Estera International Fund Managers (Guernsey) Limited, the Company’s Administrator and Corporate Secretary, is responsible for arranging for the release of this announcement on behalf of the Company.

About Trián Investors 1 Limited

The Company is a Guernsey domiciled limited company with ordinary shares admitted for trading on the Specialist Fund Segment of the London Stock Exchange. Its investment manager is Trián Investors Management, LLC, whose parent is Trián Fund Management, L.P. The Company’s investment objective is

to generate significant capital appreciation through Trian's operational and strategic perspectives as a highly engaged shareowner.

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Cautionary note regarding forward-looking statements

This announcement contain statements which are, or may be deemed to be, "forward-looking statements" or "forward-looking information" under applicable securities laws (collectively referred to as "forward-looking statements"). Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the creation of long-term shareholder value in Ferguson and Trian's decision to increase or decrease the Company's investment in Ferguson. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the Company can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.