

Notice of meeting

This document is important and requires your immediate attention. If you have any doubts about what action you need to take, you should contact your stockbroker, bank manager, solicitor or accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000 immediately. If you have sold or transferred all of your holding of ordinary shares you should pass this Notice and accompanying documents to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice is hereby given that the Annual General Meeting of Wolseley plc will be held at Haberdashers' Hall, 18 West Smithfield, London EC1A 9HQ on Wednesday 29 November 2006 at 12 noon.

Routine business

To consider and, if thought fit, to pass the following resolutions:

Resolution 1

That the Directors' Annual Report and Accounts and the auditors' report thereon for the year ended 31 July 2006 be received and adopted.

Resolution 2

That the Directors' remuneration report for the year ended 31 July 2006 be received and adopted.

Resolution 3

To declare a final dividend of 19.55 pence per ordinary share.

Resolution 4

That Mr Frank Roach be elected as a Director of the Company.

Resolutions 5, 6 and 7

That Messrs Davis, Hord and Stein be re-elected as Directors of the Company.

Resolution 8

That the auditors PricewaterhouseCoopers LLP be re-appointed as the Company's auditors, until the conclusion of the next Annual General Meeting of the Company.

Resolution 9

That the Directors be authorised to agree the remuneration of the auditors.

Non-routine business

To consider and, if thought fit, to pass the following resolutions which will be proposed as to Resolutions 10 and 13 as ordinary resolutions and as to Resolutions 11 and 12 as special resolutions.

Resolution 10

That the Directors be and hereby are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985 ("the Act")), up to a maximum nominal amount of £35,697,279, which authority shall expire at the conclusion of the next Annual

General Meeting of the Company after the passing of this resolution and in any event no later than 15 months after the passing of this resolution (unless previously revoked or varied by the Company in general meeting). The power conferred by this resolution shall enable and allow the Directors to make an offer or an agreement before the expiry of the power which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Resolution 11

That the Directors be and hereby are empowered, pursuant to section 95 of the Companies Act 1985 ("the Act"), to allot equity securities (as defined in section 94 of the Act) for cash, at any time when they are generally authorised for the purposes of section 80 of the Act, as if section 89 (1) of the Act did not apply to any such allotment, provided that this power shall be limited:

11.1 to the allotment of equity securities in connection with, or pursuant to, a rights issue in favour of the holders of ordinary shares in the Company where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares deemed to be held by them, subject only to such arrangements or exclusions as the Directors may feel necessary or expedient to deal with fractional entitlements otherwise existing or legal or practical problems arising by virtue of shares being represented by depositary receipts or otherwise under the laws of or any other requirements of any regulatory body or stock exchange in any territory or any matter whatsoever; and

11.2 to the allotment (otherwise than pursuant to sub-paragraph 11.1 above) of equity securities up to an aggregate nominal amount of £8,215,136 equal to 5% of the issued ordinary share capital of the Company as at 25 September 2006 and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution and in any event no later than 15 months after the passing of this resolution.

The power conferred by this resolution shall enable and allow the Directors to make an offer or an agreement before the expiry of the power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Resolution 12

That the Company be and hereby is generally and unconditionally authorised in accordance with Part VII of the Companies Act 1985 ("the Act") to make market purchases (within the meaning of section 163 of the Act) of ordinary shares of 25 pence each in the capital of the Company provided that:

12.1 the maximum number of ordinary shares hereby authorised to be purchased is 65,721,088;

12.2 the minimum price which may be paid for each ordinary share is 25 pence, exclusive of expenses;

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12.3 the maximum price which may be paid for each ordinary share is, in respect of a share contracted to be purchased on any day, an amount equal to 105% of the average middle market quotations for the ordinary shares of the Company derived from the Daily Official List of the London Stock Exchange on the five business days immediately preceding the day on which the ordinary share is purchased, exclusive of expenses;

12.4 the power hereby granted shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution; and

12.5 the Company may under the authority conferred by this resolution and prior to the expiry of the authority make a contract to purchase its own ordinary shares which will or may be executed wholly or partly after the expiry of the authority and may make a purchase of its own ordinary shares in pursuance of such contract.

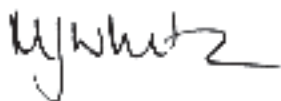
Resolution 13

That the Company and any company which is or becomes its subsidiary during the period to which this resolution relates, be and is hereby authorised to:

13.1 make donations to EU political organisations; and

13.2 incur EU political expenditure

(both as defined in Part XA of the Companies Act 1985, as amended by the Political Parties, Elections and Referendums Act 2000) in a total amount, including any amounts incurred by the Company or any of its subsidiaries during the period to which this resolution relates, not exceeding £125,000 during the period commencing on the date of this Annual General Meeting and ending on the date of the Company's next Annual General Meeting.



By order of the Board

Mark J White

Group Company Secretary and Counsel
8 October 2006

Wolseley plc
Registered No. 29846, England
Parkview 1220
Arlington Business Park
Theale
Reading RG7 4GA

Explanatory notes

Resolution 1

The Directors are required to present to the Meeting the audited accounts and the Directors' and auditors' report for the financial year ended 31 July 2006.

Resolution 2

The Directors' report on remuneration includes the Company's policy on Directors' remuneration for the next financial year and for the years subsequent to that, a table containing details of the Directors' emoluments and a line graph that shows total shareholder return ("TSR") from 1 August 2001, together with the TSR for the FTSE 100 index since that date.

Resolution 3

If resolution 3 is approved by shareholders the final dividend for the year ended 31 July 2006 will be paid on 30 November 2006 to shareholders whose names appear on the register of members at close of business on 6 October 2006.

Resolution 4

The Company's Articles of Association permit any Director appointed by the Board since the date of the last Annual General Meeting to hold office only until the date of the next Annual General Meeting. The Director is then eligible for election by shareholders. Mr Roach is standing for election as an Executive Director following his appointment on 16 December 2005. Mr Roach has a service contract with the Company terminable by not less than six months' notice given by him or 12 months' notice if given by the Company.

Resolutions 5, 6 and 7

Under the Company's Articles of Association, one-third of the Directors are required to retire by rotation each year and, in addition, no Director may serve for more than three years without being re-elected by shareholders. Messrs Davis, Hord and Stein will retire by rotation this year in accordance with the Articles of Association and are proposed for re-election through separate resolutions numbered 5, 6 and 7. Mr Davis is standing for re-election as a Non Executive Director. Mr Davis is the Senior Independent Non Executive Director and is a member of the remuneration, audit and nominations committees. Mr Davis does not have a service contract with the Company but his appointment is terminable on six months' notice. Mr Hord is standing for re-election as an Executive Director. Mr Hord has a service contract with the Company terminable by not less than six months' notice given by him or 12 months' notice if given by the Company. Mr Stein is standing for re-election as a Non Executive Director. He is a member of the audit committee. Mr Stein does not have a service contract with the Company but his appointment is terminable on six months' notice.

Biographical details of all the Directors standing for election and re-election appear on pages 42 and 43 of the Annual Report and Accounts.

Resolutions 8 and 9

Auditors have to be appointed at every general meeting at which accounts are presented to shareholders. The current appointment of PricewaterhouseCoopers LLP as the Company's auditors will end at the conclusion of the Annual General Meeting and it has advised its willingness to stand for reappointment. It is normal practice for a company's Directors to be authorised to agree how much the auditors should be paid.

Resolutions 10 and 11

The Companies Act 1985 prevents Directors from allotting unissued shares without the authority of shareholders in general meeting. The Company's Articles of Association permit the Directors to allot unissued shares but this power is subject to renewal by shareholders. Resolution 10 empowers the Directors to allot shares of up to £35,697,279 in nominal amount representing the authorised but unissued ordinary share capital as at 25 September 2006, being a date not more than one month prior to this Notice. The Directors were last given this authority at the Annual General Meeting held in 2005 and it is intended that renewal of this authority will be sought on an annual basis. Resolution 11 empowers the Directors to allot shares for cash or sell/transfer shares out of treasury otherwise than pro rata to existing shareholders but this power is limited to allotments in connection with a rights issue and otherwise up to an aggregate nominal amount of £8,215,136 (approximately 5% of the issued ordinary share capital as at 25 September 2006, being a date not more than one month prior to this Notice). Save for the issue of shares pursuant to the Company's various employee share schemes and any share dividend alternatives, the Directors do not presently intend to allot any unissued shares. Treasury shares and the regulations which came into force on 1 December 2003 in relation to them, are more fully explained in the note to Resolution 12.

The authority conferred by these Resolutions will expire no later than 15 months from the date on which the resolution is passed, or at the conclusion of the Annual General Meeting to be held in 2007, whichever is the sooner.

Similar resolutions have been approved by shareholders at each Annual General Meeting since 1984.

Resolution 12

This resolution empowers the Directors to make limited on-market purchases of the Company's ordinary shares. The power is limited to a maximum of 65,721,088 shares (10% of the issued share capital as at 25 September 2006) and details the minimum and maximum prices that can be paid, exclusive of expenses. The authority conferred by this resolution will expire at the conclusion of the Company's next Annual General Meeting.

The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 came into force on 1 December 2003. These regulations allow shares repurchased by the Company to be held as treasury shares. Treasury shares may be cancelled, sold for cash or used for the purpose of employee share schemes. The authority to be sought by this resolution is intended to apply equally to shares to be held by the Company as treasury shares. No dividends will be paid on shares which are held as treasury shares and no voting rights will be attached to them. Shares held as treasury shares will be treated as if cancelled. The Company holds no shares in treasury but the Directors currently intend that any shares which are repurchased will be held in treasury.

Resolution 13

This resolution enables the Directors to incur expenditure of up to £125,000 (including any such expenditure by a subsidiary company) without unintentionally breaching the provisions of the Political Parties, Elections and Referendums Act 2000, which defines political organisations and donations in a very broad manner. The authority sought will, if granted, last until the conclusion of the 2007 Annual General Meeting of the Company when the Directors intend to seek renewal of this authority. The policy of not giving any cash contributions to any political party will continue.

The Directors consider that each of the resolutions is in the best interests of the Company and the shareholders as a whole and recommend all shareholders to vote in favour of all resolutions, as the Directors intend to do in respect of their own shares.

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Electronic communications

The law now allows the Company to send shareholder information, including Annual Reports, Notices of General Meetings and Forms of Proxy to you electronically, provided only that you agree to receive them in this format.

This will have a number of advantages, including:

- Speedier delivery of documents;
- Cost savings for the Company on the delivery of documents;
- Saving on environmental resources;
- Confirmation of receipt of proxy appointments.

To receive your shareholder documentation electronically, you will need to register with our Registrars' online service, www.shareview.co.uk. This is a secure service enabling shareholders to set up and view personal shareholding details. When you register please have your shareholder reference number to hand (this can be found on your share certificate or your proxy form).

To encourage more shareholders to convert to e-communications, if you make the choice to receive all future communications electronically, we will arrange for a sapling tree to be planted in the UK to be dedicated to you.

This offer and the provision of a facility to communicate with shareholders electronically, does not discriminate between registered shareholders of the same class. The facility is available to all registered shareholders on equal terms and participation is made as simple as possible. Please note that it is the shareholder's responsibility to notify our Registrars through www.shareview.co.uk of any change to their e-mail address.

The next opportunity for us to notify you electronically will be for the Interim Report for 2007, which will be published in Spring 2007. If you have registered, an e-mail will be sent in March/April 2007 notifying you that the report has been published and this will include a link to the relevant page on our website. A similar procedure will be followed for future shareholder documentation. There are no particular software requirements to view these documents, other than those described and available on our website www.wolseley.com. Shareholders wishing to continue to receive shareholder information in the traditional paper format should take no action.

Before electing for electronic communication, shareholders should ensure that they have the appropriate computer capabilities. The Company takes all reasonable precautions to ensure no viruses are present in any communication it sends out, but cannot accept any responsibility for loss or damage arising from the opening or use of any e-mail or attachments from the Company and recommends that shareholders subject all messages to virus checking procedures prior to use. Please note that any electronic communication sent by a shareholder to the Company or the Registrar containing a computer virus will not be accepted.

The Company's obligation is satisfied when it transmits an electronic message. It cannot be held responsible for a failure in transmission beyond its control. In the event that the Company becomes aware that an electronic transmission is not successfully transmitted, a paper notification will be sent to the shareholder at their registered address. The Company also reserves the right, irrespective of your election, to revert to sending paper documentation by post, whenever the Board considers it necessary or desirable to do so.

Enquiries

Lloyds TSB Registrars maintain the Company's share register. They also provide a telephone helpline service. If you have any enquiries about the Annual General Meeting or about your Wolseley plc shareholding, you may contact Lloyds TSB Registrars:

by telephone to the Shareholder helpline:
from the UK – 0870 241 3934
from outside the UK – +44 121 415 7047

or in writing to – Lloyds TSB Registrars (0049)
The Causeway
Worthing
West Sussex
BN99 6DA

website – www.lloydstsb-registrars.co.uk

The Bank of New York maintains the Company's American Depository Receipt register. They also provide a telephone helpline service. If you have any enquiries about your holding of Wolseley American Depository Shares, you may contact the Bank of New York:

by telephone to the Shareholder helpline:
within the US – 1-888-BNY-ADRS (toll-free)
from outside the US – +1 212 815 3700

or in writing to – Bank of New York
Investor Relations
PO Box 11258 Church Street Station
New York, NY 10286-1258

website – <https://www.stockbny.com>

Data protection statement

Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

Published information

The Notice of Annual General Meeting is also available in Braille or on an audio version on CD, depending on your requirements.