

## **DEROGATION LETTER IN RESPECT OF INITIAL ENFORCEMENT ORDER ISSUED PURSUANT TO SECTION 72(2) ENTERPRISE ACT 2002**

**Consent under section 72(3c) of the Enterprise Act 2002 (the Act) to  
certain actions for the purposes of the Initial Enforcement Order made  
by the Competition and Markets Authority (CMA) on 26 April 2024**

### **Completed acquisition by GXO Logistics, Inc. of Wincanton Plc**

Dear [✂],

We refer to your email of 9 June 2025 requesting that the CMA consents to a derogation to the Initial Enforcement Order of 26 April 2024 (the **Initial Order**). Unless otherwise stated, the terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order, save for written consent by the CMA, the Acquirer Group and its subsidiaries are required to hold separate the GXO business from the Wincanton business and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference.

After due consideration of your request for a derogation from the Initial Order, based on the information received from you and in the particular circumstances of this case, the CMA consents to GXO carrying out the following actions, in respect of the specific paragraphs:

### **Paragraphs 5(a), 5(g), and 5(l) of the Initial Order**

The Parties request a derogation from paragraphs 5(a), 5(g), and 5(l) to permit the Parties to develop and agree on a joint response strategy, coordinate bid response activities, present themselves as making a joint bid to potential bid partners, suppliers and other third parties and present a single combined proposal to [✂] (the **Permitted Purpose**). The Parties submitted that confidential information in connection to the [✂] will be exchanged with the individuals listed in Annex 1 (the **Authorised Individuals**).

The CMA grants this derogation strictly on the basis that:

- (1) the Parties will not present themselves as making a joint bid to any person, as a result of this derogation, other than in connection with the [X] and only as is strictly necessary for the Permitted Purpose;
- (2) the [X] is entirely separate from GXO's grocery business unit and Wincanton's Groceries & Consumer business unit;
- (3) this derogation will not result in any confidential information being exchanged with anyone at either Party who is not an Authorised Individual;
- (4) this derogation will not result in any confidential information being exchanged beyond that which is strictly necessary for the Permitted Purpose, and for the avoidance of doubt will in no case include any confidential information of Wincanton's Grocery & Consumer business unit;
- (5) the Authorised Individuals will enter into a confidentiality undertaking in a form to be approved by the CMA;
- (6) no changes to the list of Authorised Individuals covered by this derogation are made without written consent from the CMA (which can be given via email);
- (7) GXO will keep a record of the confidential information shared relating to the Permitted Purpose in accordance with this derogation and such record will be made available to the CMA on request;
- (8) firewalls and/or other ring-fencing measures will be put in place such that only the Authorised Individuals within GXO and Wincanton can access any confidential information stored as part of this derogation;
- (9) the derogation will not result in any integration between the Wincanton business and the Acquirer Group business beyond the collaboration on the [X] outlined above;
- (10) this derogation shall not prevent any remedial action which the CMA may need to take regarding the Transaction; and
- (11) this derogation shall not prevent the Authorised Individuals from being available to support any remedial action which the CMA may need to take regarding the Transaction.

Yours sincerely,

Peter Park  
Director, Merger Remedies  
10 June 2025

## Annex 1 – Authorised Individuals

Name	Title	Party
[REDACTED]	[REDACTED]	GXO
[REDACTED]	[REDACTED]	GXO
[REDACTED]	[REDACTED]	GXO
[REDACTED]	[REDACTED]	GXO
[REDACTED]	[REDACTED]	GXO
[REDACTED]	[REDACTED]	GXO
[REDACTED]	[REDACTED]	GXO
[REDACTED]	[REDACTED]	GXO
[REDACTED]	[REDACTED]	GXO
[REDACTED]	[REDACTED]	GXO
[REDACTED]	[REDACTED]	GXO
[REDACTED]	[REDACTED]	GXO
[REDACTED]	[REDACTED]	GXO
[REDACTED]	[REDACTED]	GXO
[REDACTED]	[REDACTED]	GXO
[REDACTED]	[REDACTED]	Wincanton
[REDACTED]	[REDACTED]	Wincanton
[REDACTED]	[REDACTED]	Wincanton
[REDACTED]	[REDACTED]	Wincanton
[REDACTED]	[REDACTED]	Wincanton
[REDACTED]	[REDACTED]	Wincanton
[REDACTED]	[REDACTED]	Wincanton