

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

Dear [✂],

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

We refer to your submission dated 6 February 2025 requesting that the CMA consents to a derogation from 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 Wincanton are required to hold separate the Acquirer Group 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 the Acquirer Group carrying out the following actions, in respect of the specific paragraph:

Paragraph 5(l) of the Initial Order

The CMA understands that a limited number of GXO employees, as defined in Appendix A, (**Authorised Individuals**) require access to Wincanton's Confidential Information (defined below) as is strictly necessary for the purpose of [✂] (the **Permitted Purpose**).

'**Confidential Information**' encompasses non-public, confidential or commercially sensitive Wincanton information which is strictly necessary for the Permitted Purpose (defined below). Confidential Information comprises information which belongs in the following categories: [✂].

The CMA consents to a derogation from paragraph 5(l) to allow disclosure of Confidential Information to the Authorised Individuals, orally or in writing, as is strictly necessary for the Permitted Purpose, strictly on the basis that:

- (1) Confidential Information shared with GXO will be limited to that which is strictly necessary for the Permitted Purpose, namely:
 - i) [REDACTED];
 - ii) [REDACTED];
 - iii) [REDACTED];
 - iv) [REDACTED];
 - v) [REDACTED];
 - vi) [REDACTED];
 - vii) [REDACTED];
 - viii) [REDACTED]; and
 - ix) [REDACTED];
- (2) Should GXO wish to share additional categories of information, it will seek advance CMA email consent;
- (3) The Confidential Information shall be strictly limited to what is necessary for the Permitted Purpose. The Confidential Information will also not include any documents which [REDACTED] (unless strictly necessary for the Permitted Purpose);
- (4) Confidential Information will only be provided to the individuals listed in Appendix A for whom it is strictly necessary to see this information for the Permitted Purpose;
- (5) none of the Authorised Individuals have responsibility for GXO's commercial or strategic operations in the UK;
- (6) each of the Authorised Individuals (and any future authorised individuals approved by the CMA) will sign a Non-Disclosure Agreement, in a form approved by the CMA, in respect of any Confidential Information they receive;
- (7) firewalls and/or other ring-fencing measures will be put in place to prevent any unauthorised individuals within GXO from accessing Confidential Information;
- (8) GXO will keep a record of the Confidential Information shared by Wincanton relating to the Permitted Purpose in accordance with this derogation and such record will be made available to the CMA on request;

- (9) no changes to the Authorised Individuals (and any future named individuals approved by the CMA) will be permitted without the prior formal written consent of the CMA (which can be provided by email);
- (10) [✂]; and
- (11) this derogation will not result in any pre-emptive action which might prejudice the outcome of a reference or impede the taking of any action which may be justified by the CMA's decision on a reference.

Yours sincerely,

Matteo Alchini
Assistant Director, Mergers
14 February 2025

Appendix A

Authorised Individuals

Name	Title	Employer
[✂]	[✂]	[✂]