

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 submissions dated 27 March 2025 and 31 March 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(c) of the Initial Order

GXO submits that it has undertaken a review to identify potential areas for the company to achieve cost savings, reduce management complexity and become more competitive, and has identified approximately [✂].

On consideration of the specific facts and circumstances of this case, the CMA consents to a derogation from paragraph 5(c) of the Initial Order allowing [✂], strictly on the basis that:

- (1) no changes will be made to any key staff, as defined in the Initial Order;

- (2) [✂];
- (3) [✂];
- (4) [✂];
- (5) this derogation will not lead to any integration of GXO and Wincanton; and
- (6) 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,

Peter Park
Director, Merger Remedies
3 April 2025

Annex A – Roles

[illegible]

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