

## **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 1 April 2025 and 11 April 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 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 paragraph:

### **Paragraph 5(g) of the Initial Order**

[✂].

The Parties therefore request a derogation from paragraph 5(g) of the Initial Order to allow [✂] (the **Authorised Individuals**) [✂] (the **Permitted Purpose**).

The CMA grants this derogation strictly on the basis that:

- (1) no commercially or competitively sensitive information relating to Wincanton or [X] will be exchanged with the Authorised Individuals in the discussions approved by this derogation;
- (2) the Permitted Purpose is limited solely to discussing the [X] and no other matter for which a derogation would otherwise be required will be discussed;
- (3) each discussion will be attended by Freshfields, GXO's external legal advisors or GXO's inhouse counsel;
- (4) if requested by the CMA, Freshfields or GXO's inhouse counsel will provide the CMA with a detailed written note of any discussion approved by this derogation within 2 working days after such a request;
- (5) no changes may be made to the Authorised Individuals covered by this derogation without written consent from the CMA (including via email);
- (6) this derogation will not result in any integration between GXO and Wincanton; and
- (7) this derogation shall not prevent any remedial action which the CMA may want to take as a result of its decision in its final report.

Yours sincerely,

Peter Park  
Director, Merger Remedies  
14 April 2025