

## **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 13 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 Wincanton carrying out the following actions, in respect of the specific paragraphs:

### **Paragraphs 5(i) and 5(k) of the Initial Order**

The CMA understands that one key staff change is intended at Wincanton, where [✂] plans to resign from [✂] (the '**Resigning Individual**') at the start of May 2025. Wincanton submits that this is unconnected with the Transaction, and the Resigning Individual does not need to be replaced as the Resigning Individual's role is no longer required.

Wincanton therefore requests a derogation from paragraph 5(i) and (k) of the Initial Order to permit the abovementioned changes.

The CMA grants this derogation strictly on the basis that:

- (1) the Resigning Individual's role is no longer required;
- (2) save for the changes described above, no other organisational or key staff changes will be made to the Wincanton business as a result of the resignation of the Resigning Individual;
- (3) this derogation does not impact the viability of the Wincanton business during the term of the Initial Order;
- (4) this derogation will not impact the ability of the Wincanton business to compete independently of the Acquirer Group business;
- (5) this derogation will not result in any integration between the Wincanton business and the Acquirer Group business; and
- (6) this derogation shall not prevent any remedial action which the CMA may need to take regarding the Transaction.

Yours sincerely,

Matteo Alchini  
Assistant Director, Mergers  
17 March 2025