

COMPLETED ACQUISITION BY GXO LOGISTICS, INC OF WINCANTON PLC¹

Notice of acceptance of Final Undertakings pursuant to sections 41, 82 and 90 of and schedule 10 to the Enterprise Act 2002

Background

1. On 26 April 2024, GXO Logistics, Inc. completed the acquisition of Wincanton plc now Wincanton Limited (**Wincanton**) (the **Merger**) and GXO Logistics, Inc. and Wincanton ceased to be distinct within the meaning of [section 23](#) of the Enterprise Act 2002 (the **Act**).
2. On 26 April 2024, the Competition and Markets Authority (the CMA) served an initial enforcement order (**IEO**) under [section 72\(2\)](#) of the Act on GXO Logistics, Inc., International Venture Holdings Limited (England and Wales) (together, **GXO**), and Wincanton, in order to ensure that no action is taken pending a final determination of any reference under [section 22](#) of the Act which might prejudice that reference, or impede the taking of any action by the CMA under [Part 3](#) of the Act, which might be justified by the CMA's decisions on the reference.
3. On 14 November 2024, the CMA, in accordance with [section 33\(1\)](#) of the Act, referred the Merger to a group of CMA panel members (the Reference) to determine, pursuant to [section 35\(1\)](#) of the Act:
 - i. whether a relevant merger situation has been created; and
 - ii. if so, whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) in any market or markets in the UK for goods or services.
4. On 13 May 2025, the CMA issued directions under the IEO for the appointment of a monitoring trustee in order to monitor and ensure compliance with the IEO.

¹ On 19 June 2024, Wincanton plc was re-registered from a public company to a private limited company and renamed Wincanton Limited. References to Wincanton in this Notice should be interpreted to mean both Wincanton plc (in the period prior to 19 June 2024) and Wincanton Limited (in the period since 19 June 2024).

5. On 20 May 2025, a monitoring trustee was appointed pursuant to directions issued under paragraph 10 of the IEO.
6. On 19 June 2025, the CMA served an interim order (**IO**) under [section 81](#) of the Act on GXO and Wincanton and the IEO ceased to be in force.
7. On 19 June 2025, the CMA published a final report pursuant to [section 38](#) of the Act (the **Report**) which concluded that:
 - i. the Merger has created a relevant merger situation;
 - ii. the creation of that situation has resulted in, or may be expected to result in, a SLC in the supply of dedicated warehousing services to Grocery customers in the UK; and
 - iii. the CMA should take action to remedy the SLC and any adverse effects resulting from it.
8. The CMA, having regard to its findings in the Report, requires that GXO divests to a suitable purchaser, Wincanton's dedicated warehousing services business serving Wincanton's customers in the Grocery segment.
9. The CMA has reached agreement with GXO and Wincanton as to the terms of the final undertakings for the purpose of remedying, mitigating or preventing the SLC it has identified in the Report and any adverse effects arising from this SLC.
10. On 7 August 2025, the CMA published a notice and consultation on the proposed Final Undertakings. The consultation closed on 21 August 2025 and no responses were received.
11. The CMA pursuant to [section 82](#) of the Act now gives notice of its intention to accept the Final Undertakings from GXO and Wincanton. The IO ceases to be in force on the date of acceptance by the CMA. Any derogations already granted by the CMA pursuant to the IEO and the IO shall remain applicable.
12. [Section 94](#) of the Act places a duty on any person to whom the Final Undertakings relate to comply with them. Any person who suffers loss or damage due to a breach of this duty may bring an action. [Section 94](#) of the Act also provides that the CMA can seek to enforce the proposed Final Undertakings by civil proceedings for an injunction or for any other appropriate relief or remedy. [Sections 94AA](#) and [94AB](#) of the Act introduced by [section 143](#) and [schedule 11, paragraph 11](#) of the Digital Markets Competition and Consumers Act 2024, expands the enforcement powers available to the CMA in relation to final undertakings. This includes the ability to impose financial

penalties in respect of a failure to comply with a remedy undertaking without reasonable excuse.

13. The Final Undertakings may be varied, superseded or released by the CMA pursuant to [section 82\(2\)](#) of the Act.
14. This notice and a non-confidential version of the Final Undertakings will be published on the [CMA website](#). The CMA has excluded from the non-confidential version of the Final Undertakings information which it considers should be excluded, having regard to the consideration set out in [section 244](#) of the Act. These omissions are indicated by [✂].

Signed by the Authority of the CMA

Richard Feasey
Inquiry Group Chair

26 August 2025