

DEROGATION LETTER IN RESPECT OF INTERIM ORDER ISSUED PURSUANT TO SECTION 81(2) ENTERPRISE ACT 2002

**Consent under section 81(2B) of the Enterprise Act 2002 (the Act) to
certain actions for the purposes of the Interim Order made by the
Competition and Markets Authority (CMA) on 19 June 2025**

Completed acquisition by GXO Logistics, Inc. of Wincanton Plc (the Merger)

We refer to your email of 24 June 2025 requesting that the CMA consents to a derogation to the Interim Order of 19 June 2025 (the **Interim Order**). Unless otherwise stated, the terms defined in the Interim Order have the same meaning in this letter.

Under the Interim 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 impede the taking of any remedial action by the CMA. After due consideration of your request for a derogation from the Interim Order, based on the information received from you and in the particular circumstances of this case, Wincanton may carry out the following actions, in respect of the specific paragraphs:

Paragraphs 5(a), 5(g) and 5(l) of the Interim Order

The CMA understands that the Parties propose to [X] (the **Permitted Purpose**). The Parties submitted that confidential information of Wincanton or GXO will be exchanged with the individuals listed in Annex 1 (the **Authorised Individuals**).

The Parties therefore request a derogation from paragraphs 5(a), 5(g) and 5(l) of the Interim Order in order to carry out the Permitted Purpose.

The CMA grants this derogation strictly on the basis that:

- (1) the Parties will not present themselves as making a joint bid to any person, as a result of this derogation, other than in connection with the [X] tender and only as is strictly necessary for the Permitted Purpose;
- (2) this derogation will not result in any confidential information being exchanged with anyone at either Party who is not an Authorised Individual;
- (3) this derogation will not result in any confidential information being exchanged (i) beyond that which is strictly necessary for the Permitted Purpose, and for the avoidance of doubt will in no case include any confidential information of Wincanton's warehousing services business ([X]) serving grocery and consumer customers, or (ii) anyone other than an Authorised Individual listed in Annex 1;
- (4) the Authorised Individuals will enter into a confidentiality undertaking in a form to be approved by the CMA;
- (5) no changes to the list of Authorised Individuals covered by this derogation are made without written consent from the CMA (including via email);
- (6) GXO will keep a record of the confidential information shared relating to the Permitted Purpose in accordance with this derogation and such record will be made available to the CMA on request;
- (7) firewalls and/or other ring-fencing measures will be put in place such that only the Authorised Individuals within GXO and Wincanton can access any confidential information stored as part of this derogation; and
- (8) this derogation shall not prevent any remedial action which the CMA may need to take regarding the Merger.

Yours sincerely,

Richard Feasey
Inquiry Group Chair
26 June 2025

ANNEX 1 - AUTHORISED INDIVIDUALS

Name	Title	Party
[X]	[X]	GXO
[X]	[X]	GXO
[X]	[X]	GXO
[X]	[X]	Wincanton