

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 emails of 29 June 2025 and 2 July 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, the CMA consents to GXO carrying out the following actions, in respect of the specific paragraphs:

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

The Parties request a derogation from paragraphs 5(a), 5(g) and 5(l) of the Interim Order to permit GXO and Wincanton to (~~[X]~~) (~~[X]~~) through the following activities (collectively, the **Permitted Purpose**):

- (a) establish a clean team at each of GXO and Wincanton (the **Authorised Individuals**);
 - (b) develop and agree on a joint response strategy;
 - (c) coordinate bid response activities;
 - (d) present themselves as making a joint bid;
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- (e) exchange confidential information necessary for collaborating on the relevant tender opportunity; and
- (f) any other activities strictly necessary to coordinating during the relevant tender opportunity and submitting a joint bid.

The CMA grants this derogation strictly on the basis that:

- (1) the CMA's written approval, which can be given via email, is required before any coordination on tender opportunities may commence;
- (2) when seeking approval from the CMA, the Parties will provide to the CMA, in writing, details of the tender opportunity and a list of the Authorised Individuals who will be permitted to receive confidential information relating to the Permitted Purpose;
- (3) the list of Authorised Individuals will be agreed with the CMA in advance of the commencement of any tender collaborations (which can be agreed via email);
- (4) the Parties shall not present themselves as making a joint bid or provide joint consultative, diagnostic services to any person, as a result of this derogation, except as otherwise subsequently approved in writing pursuant to condition (1) above;
- (5) the tender opportunities covered by the Permitted Purpose shall be entirely separate from [X] or [X];
- (6) any confidential information exchanged pursuant to this derogation will be limited only to that which is strictly necessary for coordination on the tender opportunity and for the avoidance of doubt will in no case include any confidential information of [X] or [X];
- (7) this derogation will not result in any confidential information being exchanged with anyone at either Party who is not an Authorised Individual;
- (8) the Authorised Individuals will enter into a confidentiality undertaking in a form to be approved by the CMA;
- (9) GXO and Wincanton 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;
- (10) 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;
- (11) the derogation will not result in any integration between the Wincanton business and the Acquirer Group business beyond the Permitted Purpose outlined above; and

(12) this derogation shall not prevent any remedial action which the CMA may need to take regarding the Transaction

Yours sincerely,

Richard Feasey
Inquiry Group Chair
4 July 2025