

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

Dear [X]

We refer to your submissions dated 1 August 2025 and 5 August 2025 requesting that the CMA consents to a derogation from 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 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 implementation of remedial action following such a reference.

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(f), 5(g) and 5 (l) of the Interim Order

The CMA understands that the Parties have US Sarbanes-Oxley Act (**SOX**) compliance obligations with the requirement to submit regular audits, and that the [X]. The CMA further understands that account reconciliation is a key internal control requirement under SOX which supports its audit readiness.

The CMA is therefore granting a derogation from paragraphs 5(f), 5(g) and 5(l) of the Interim Order to allow GXO to extend [X] financial automation services to Wincanton under GXO's agreement with [X] to help ensure Wincanton is [X]. Further, the CMA is granting a derogation to allow certain Authorised Individuals (listed in Annex 1) to access

Wincanton confidential information strictly for the purpose of (i) [X], and (ii) [X] (the 'Permitted Purpose'). This derogation is subject to the following conditions:

- (a) this derogation will not result in any integration between the Parties until the divestment of Wincanton's dedicated warehousing business to UK Grocery customers to an Approved Purchaser is complete;
- (b) this derogation will not result in any integration outside of the Permitted Purpose, and no Divestment Business (Wincanton's dedicated warehousing business to UK Grocery customers) data will be uploaded to [X];
- (c) any confidential information exchanged between the Parties for the purpose of this derogation will be limited to what is strictly necessary to achieve the Permitted Purpose and will only be shared with Authorised Individuals listed in Annex 1, except in accordance with paragraph 5(l) of the Interim Order;
- (d) all Authorised Individuals will enter into a confidentiality undertaking in a form to be approved by the CMA;
- (e) no changes to the list of Authorised Individuals covered by this derogation are made without written consent from the CMA (which can be given via email);
- (f) the Parties will keep a record of any 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;
- (g) IT firewalls and/or other ring-fencing measures will be put in place to prevent any Wincanton employees from accessing GXO confidential information and to prevent any GXO employees from accessing any Wincanton confidential information, except as is strictly necessary for compliance with external regulatory or accounting requirements;
- (h) only members of Wincanton's finance and accounting department will be granted access to [X]; and
- (i) 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
8 August 2025

Annex 1

Authorised Individuals

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