

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 submissions dated 8 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 the Parties carrying 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 Wincanton and GXO wish to meet to discuss (i) [REDACTED] at the Defence and Security Equipment International ('**DSEi**') 2025 conference, and, (ii) if appropriate, jointly prepare for and present themselves as one brand at the DSEi event (the '**Permitted Purpose**').

The Parties submitted that confidential information of Wincanton and GXO may be exchanged between the individuals listed in Annex 1 (the '**Authorised Individuals**').

Wincanton therefore requests a derogation from paragraphs 5(a), 5(g) and (l) of the Interim Order.

The CMA grants this derogation strictly on the basis that:

1. this derogation will not result in any integration outside of the Permitted Purpose
2. the Permitted Purpose is entirely separate from Wincanton's dedicated warehousing services business (including ancillary transport services) serving grocery and consumer customers ([§<]), and GXO's dedicated warehousing services business (including ancillary transport services) serving grocery customers ([§<]).
3. this derogation will not result in any confidential information being exchanged with anyone at either Party who is not an Authorised Individual;
4. this derogation will not result in any confidential information being exchanged 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 Groceries & Consumer Business Unit or GXO's Grocery Business Unit;
5. the Authorised Individuals will enter into a confidentiality undertaking in a form to be approved by the CMA;
6. no changes to the list of Authorised Individuals covered by this derogation are made without written consent from the CMA (including via email);
7. the Parties 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;
8. 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
9. 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
18 August 2025

ANNEX 1 - AUTHORISED INDIVIDUALS

Name	Title	Party
[✂]	[✂]	GXO
[✂]	[✂]	GXO
[✂]	[✂]	GXO
[✂]	[✂]	GXO
[✂]	[✂]	GXO
[✂]	[✂]	GXO
[✂]	[✂]	GXO
[✂]	[✂]	GXO
[✂]	[✂]	GXO
[✂]	[✂]	GXO
[✂]	[✂]	GXO
[✂]	[✂]	GXO
[✂]	[✂]	GXO
[✂]	[✂]	GXO
[✂]	[✂]	Wincanton
[✂]	[✂]	Wincanton
[✂]	[✂]	Wincanton
[✂]	[✂]	Wincanton
[✂]	[✂]	Wincanton
[✂]	[✂]	Wincanton
[✂]	[✂]	Wincanton