

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

Dear [X]

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

We refer to your emails dated 25 June 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 Wincanton are required to hold separate the Acquirer Group 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 taking of any 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 Acquirer Group may carry out the following actions, in respect of the specific paragraphs:

Paragraph 5(e) of the Initial Order

GXO currently provides CLS from a warehouse in [X] to the [X] via a joint venture with [X]. The [X] warehouse is located at [X] (the [X] **Warehouse**). GXO is seeking the CMA's consent to buy and then sell the [X] Warehouse as soon as possible thereafter to a financial investor. GXO submits that [X]. The sale is in no way related to the Transaction or the Relevant Market.

The CMA consents to the derogation strictly on the basis that:

- (1) the buyer of the [X] Warehouse is independent of Wincanton;
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- (2) this derogation will not result in any integration between the Wincanton business and the Acquirer Group business;
- (3) this derogation will not result in any disruption to, or impact the viability of, the Acquirer Group business; and
- (4) this derogation will not result in any pre-emptive action which might prejudice the outcome of a reference or impede the taking of any action which may be justified by the CMA's decision on a reference.

Yours sincerely,

Richard Feasey
Inquiry Group Chair
27 June 2025