

DEROGATION LETTER IN RESPECT OF FINAL UNDERTAKINGS ISSUED PURSUANT TO SECTION 82 ENTERPRISE ACT 2002

Consent pursuant to Annex 8 of the Final Undertakings to certain actions for the purposes of the Final Undertakings accepted by the Competition and Markets Authority (CMA) on 26 August 2025.

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

We refer to your submissions dated 22 August 2025 requesting that the CMA consents to a derogation from the Final Undertakings accepted by the CMA on 26 August 2025 (the '**Final Undertakings**'). Unless otherwise stated, the terms defined in the Final Undertakings have the same meaning in this letter.

Under the Final Undertakings, save for written consent by the CMA, GXO 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 Final Undertakings, 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 Annex 8, Part 2 of the Final Undertakings

The CMA understands that Wincanton and GXO wish to meet to discuss (i) GXO's plans to attend the [REDACTED], and, (ii) if appropriate, jointly prepare for and present themselves as one brand at the [REDACTED] (including outreach to the Parties' customers and suppliers to invite them to attend the 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**').

The Parties therefore request a derogation from paragraphs 5(a), 5(g) and (l) of Annex 8, Part 2 of the Final Undertakings.

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 the Wincanton In-Scope Business and GXO In-Scope Business;
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 In-Scope Business and GXO In-Scope Business;
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
1 September 2025

ANNEX 1 - AUTHORISED INDIVIDUALS