

# 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')

Dear [X],

We refer to your submission dated 20 November 2025 requesting that the CMA consents to derogations to the final undertakings given by GXO Logistics, Inc ('**GXO**'), International Venture Holdings Limited and Wincanton Limited ('**Wincanton**') to the CMA pursuant to section 82 of the Act 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 Out of Scope Business from the Wincanton In-Scope 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 derogations 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:

### Paragraph 12 (m) of Annex 8 of the Final Undertakings

The CMA understands that a limited number of Out of Scope Business employees, as defined in Appendix A, ('**Authorised Individuals**') require access to Confidential Information (defined below) of the Wincanton In-Scope Business as is strictly necessary for the purposes of [X] (the '**Permitted Purpose**').

'**Confidential Information**' encompasses non-public, confidential or commercially sensitive information of the Wincanton In-Scope Business which is strictly necessary for

the Permitted Purpose (defined above). Confidential Information for this purpose may include, but is not necessarily limited to: (a) [☒]; and (b) [☒]: (i) [☒]; or (ii) [☒].

The CMA therefore grants a derogation from paragraph 12(m) of Annex 8 of the Final Undertakings to allow disclosure of Confidential Information to the Authorised Individuals, orally or in writing, as is strictly necessary for the Permitted Purpose, strictly on the basis that:

- (a) Confidential Information shared with the Out of Scope Business will be limited to that which is strictly necessary for the Permitted Purpose, including :-
  - (i) [☒]; and
  - (ii) [☒]:
    - (A) [☒]
    - (B) [☒];
- (b) Confidential Information will only be provided to the individuals listed in Appendix A for whom it is strictly necessary to see this information for the Permitted Purpose;
- (c) Confidential Information identified in paragraphs (a)(i) and (a)(ii) above that will be shared for the Permitted Purpose will also be shared with the Monitoring Trustee;
- (d) none of the Authorised Individuals have ultimate responsibility for the Out of Scope Business's commercial or strategic operations in the UK;
- (e) each of the Authorised Individuals (and any future authorised individuals approved by the CMA) will sign a Non-Disclosure Agreement, in a form approved by the CMA, in respect of any Confidential Information they receive;
- (f) firewalls and/or other ring-fencing measures will be put in place to prevent any unauthorised individuals within the Out of Scope Business from accessing Confidential Information;
- (g) GXO will keep a record of Confidential Information shared by the Wincanton In-Scope Business relating to the Permitted Purpose in accordance with this derogation and such record will be made available to the CMA on request;
- (h) no changes to the Authorised Individuals (and any future named individuals approved by the CMA) will be permitted without the prior formal written consent of the CMA (which can be provided by email); and
- (i) this derogation will not result in any integration of the Wincanton In-Scope Business with the Out of Scope Business.

Yours sincerely,

Richard Feasey  
Remedy Group Chair  
9 December 2025

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## **Appendix A**

### **Authorised Individuals**

| <b>Name</b> | <b>Title</b> | <b>Employer</b> |
|-------------|--------------|-----------------|
| [X]         | [X]          | GXO             |
| [X]         | [X]          | GXO             |
| [X]         | [X]          | GXO             |

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