

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

Consent under section 82 (2)(b) of the Enterprise Act 2002 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 15 January 2026 requesting that the CMA consents to a derogation to Annex 8 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 Wincanton Out of Scope Business (the **OOSB**) from the Wincanton In-Scope Business (the **WDG**) 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 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 Monitoring Trustee (**MT**) has confirmed that [X], GXO’s Chief Accounting Officer, must review and approve WDG’s annual budget for 2026 (the **WDG 2026 Budget**) pursuant to the delegation of authority register (the **DoA**) annexed to the approved separation plan agreed with the CMA on 15 August 2025 (the **Approved Separation Plan**) (the **Permitted Purpose**).

GXO requests a derogation from paragraph 12(m) of Annex 8 to the Final Undertakings to allow [X] to receive WDG competitively sensitive information (**CSI**) to perform the Permitted Purpose. The CMA consents to GXO's request for a derogation, strictly on the basis that:

- i. this request will not lead to integration between the OOSB and WDG;
- ii. the disclosure of CSI in relation to the Permitted Purpose will be limited to [X];
- iii. information shall be exchanged only as is strictly necessary to fulfil the Permitted Purpose;
- iv. firewalls will be put in place by the Parties to prevent any unauthorised individuals from accessing any CSI shared with [X] for the Permitted Purpose;
- v. [X] will enter into a confidentiality undertaking in a form to be approved by the CMA (refer to Annex 2), so as to safeguard the confidentiality of relevant information exchanged;
- vi. GXO will keep a record of CSI shared by WDG relating to the Permitted Purpose in accordance with this derogation and such record will be made available to the CMA on request;
- vii. this derogation shall not prevent any remedial action which the CMA may need to take regarding the Transaction.

Yours sincerely,

Richard Feasey
Remedy Group Chair
21 January 2026
