

# **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 31 October 2025 and 4 November 2025 requesting that the CMA consents to derogations 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 Out of Scope Business ('**OOSB**') from the Wincanton In-Scope Business ('**ISWB**') 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 (c) of Annex 8 of the Final Undertakings**

GXO requests the CMA's consent to undertake certain steps within a broader internal corporate reorganisation in [X]. GXO submits that these steps are to:

- (a) transfer the entire issued share capital of [X] and its subsidiaries ([X]) from [X] ([X]) to [X] ([X]) which is a subsidiary of [X] in exchange for shares; and

(b) transfer the entire issued share capital of [X] to [X] in exchange for a shares, (together, the **Internal Reorganisation Steps**).

GXO submits that the Internal Reorganisation Steps will not result in any change in the ultimate ownership of [X] or [X]. Each of these companies are and will remain 100% indirectly owned by GXO.

GXO submits that the purpose of the Internal Reorganisation Steps is to [X].

It is not anticipated that any competitively sensitive information will be exchanged between the OOSB and the ISWB, [X]. In the unlikely event that the OOSB requires access to competitively sensitive information of the ISWB, such information exchange shall be subject to obtaining the CMA's prior consent in writing.

GXO therefore requests a derogation from paragraph 12(c) of Annex 8 to the Final Undertakings to allow GXO to carry out the Internal Reorganisation Steps. The CMA consents to GXO's request for a derogation, strictly on the basis that:

- i. there will be no overall change to the commercial operations or business of the OOSB or the ISWB, as a result of the Internal Reorganisation Steps;
- ii. there will be no change to the ultimate ownership of [X] or [X];
- iii. there will be no negative impact on the viability or competitiveness of the OOSB or the ISWB, in particular it will have no impact on their ability to service their customers in the ordinary course;
- iv. no disclosure or exchange of competitively sensitive information shall occur between the ISWB and the OOSB without the CMA's prior consent;
- v. this derogation will not result in any integration between the OOSB and the ISWB;
- vi. this derogation shall not prevent any remedial action which the CMA may need to take regarding the Merger; and
- vii. the derogation will not negatively impact on the divestment process and schedule.

Yours sincerely,

Richard Feasey  
Remedy Group Chair  
5 November 2025

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