

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 28 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 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 (c) and 12 (m) of Annex 8 of the Final Undertakings

GXO requests the CMA’s consent to undertake certain steps in relation to renegotiating contracts with certain suppliers. GXO submits that these steps are to [X].

GXO therefore requests a derogation from paragraphs 12(h) and 12(m) of Annex 8 to the Final Undertakings to allow GXO to carry out the [X] (the **Permitted Purpose**). GXO

submits that the purpose of the [~~X~~]. GXO also submits that competitively sensitive information will only be disclosed to the individuals listed in Appendix 1 (the **Authorised Individuals**).

The CMA consents to GXO's request for a derogation, strictly on the basis that:

- i. the Managing Director of the Wincanton In-Scope Business does not have any concerns with the Permitted Purpose;
- ii. no changes will be made to contracts related to the Wincanton In-Scope Business without prior approval from the Managing Director of the Wincanton In-Scope Business;
- iii. where disclosure of competitively sensitive information is required in relation to the Permitted Purpose, disclosure of such information will be limited to the Authorised Individuals listed in Appendix 1;
- iv. no changes may be made to the list of Authorised Individuals covered by this derogation without written consent from the CMA (which can be given via email);
- v. information shall be exchanged only as is strictly necessary to fulfil the Permitted Purpose;
- vi. all Authorised Individuals shall enter into a confidentiality undertaking in a form approved by the CMA, so as to safeguard the confidentiality of relevant information exchanged and ensure this is not shared with the OOSB (unless permitted by the CMA);
- vii. the Parties will keep a record of any 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;
- viii. firewalls will be put in place by the Parties to prevent any unauthorised individuals from accessing any competitively sensitive information shared with the Authorised Individuals for the purposes of this derogation;
- ix. other than in respect of the Permitted Purpose, the derogation will not result in any integration between the Wincanton business and the Acquirer Group business, while the Final Undertakings are in place;
- x. other than in respect of the Permitted Purpose, this derogation will not result in any integration between the Wincanton OOSB and the ISWB; and
- xi. 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
10 February 2026

Appendix 1

Authorised Individuals

| Name | Title | Employer |
|------|-------|----------|
| [X] | [X] | GXO |
| [X] | [X] | GXO |
| [X] | [X] | GXO |
| [X] | [X] | GXO |