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FOR IMMEDIATE RELEASE

14 March 2022

Recommended cash and share offer

for

Clipper Logistics plc ("Clipper")

by

GXO Logistics, Inc. ("GXO")

Statement regarding a minor amendment to the shareholder irrevocable undertaking of George Turner

On 28 February 2022, GXO made an announcement of a firm intention to make an offer for the entire issued and to be issued ordinary share capital of Clipper (the "**Acquisition**"), pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") (the "**Rule 2.7 Announcement**").

Unless otherwise defined, all capitalised terms in this announcement shall have the same meaning given to them in the 2.7 Announcement.

In connection with the Acquisition, George Turner, among certain other Clipper Shareholders as set out in more detail in the 2.7 Announcement, entered into an irrevocable undertaking (the "**Irrevocable Undertaking**") and, in respect of the other Clipper Shareholders who entered into an irrevocable undertaking, the "**Irrevocable Undertakings**"), dated 19 February 2022 which sets out the terms and conditions on which George Turner agreed to vote in favour of the Scheme and/or accept the Takeover Offer (as applicable).

The Irrevocable Undertaking specified that George Turner is the registered holder and/or beneficial owner of 650,428 Clipper Shares, but it has since been discovered that this is incorrect and that George Turner held 597,703 Clipper Shares as of 19 February 2022. This correction of the number of Clipper Shares has not been the result of a sale or transfer of any Clipper Shares by or on behalf of George Turner.

Whilst the amendment to George Turner's Irrevocable Undertaking impacts the number of Clipper Shares specified in the 2.7 Announcement as being subject to the Irrevocable Undertakings, the aggregate percentages of Clipper Shares in respect of which GXO has received Irrevocable Undertakings of 7.5%, in respect of the Irrevocable Undertakings provided by the Individual Shareholders (as defined below), and 23.3%, in respect of all Irrevocable Undertakings, specified in the 2.7 Announcement remain correct (rounded to one decimal place).

Pursuant to a deed of amendment entered into by George Turner and dated 14 March 2022 (the "**Deed of Amendment**"), George Turner and GXO have agreed to amend the Irrevocable Undertaking with effect from 19 February 2022, such that the reference to "650,428" in paragraph 1(a) of the Irrevocable Undertaking has been replaced with "597,703".

As such, certain figures specified in the 2.7 Announcement are incorrect and should be read as follows:

1. the number of Clipper Shares held by George Turner is "597,703" and not "650,428";

2. the percentage of Clipper Shares held by George Turner is “0.58%” and not “0.63%”;
3. the aggregate number of Clipper Shares in respect of which GXO has received Irrevocable Undertakings from George Turner, Gurnaik Chima and Sean Fahey (the “**Individual Shareholders**”) is “7,667,703” and not “7,720,428”; and
4. the number of Clipper Shares in respect of which GXO has received Irrevocable Undertakings in aggregate is “23,840,455” and not “23,893,180”.

A copy of the Deed of Amendment is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on GXO’s website at <https://www.gxo.com/information-regarding-possible-offer-for-clipper-logistics-plc/> and Clipper’s website at <https://www.clippergroup.co.uk/possible-offer/>.

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Further Information

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the related offer document) which, together with the Forms of Proxy and GREEN Form of Election, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document. This announcement does not constitute a prospectus or prospectus-equivalent document.

This announcement has been prepared in accordance with and for the purpose of complying with English law and the Code, the Disclosure Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

Overseas Jurisdictions

The release, publication or distribution of this announcement in or into jurisdictions other than the UK or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular the ability of persons who are not resident in the United Kingdom, to vote their Clipper Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England. Unless otherwise determined by GXO or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available directly or indirectly in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by use of mail or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

Copies of this announcement and formal documentation relating to the Acquisition will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation),

the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Additional Information for US Investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of US tender offer rules. The financial information included in this announcement and the Scheme documentation in relation to Clipper has been or will have been prepared in accordance with International Financial Reporting Standards (and also makes or will make use of alternative performance measures on the basis disclosed publicly by Clipper which are not defined by IFRS) and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with accounting principles generally accepted in the US. The financial information included in this announcement and the Scheme documentation in relation to GXO has been or will have been prepared in accordance with US GAAP, except as otherwise specified therein. If GXO exercises its right to implement the acquisition of the Clipper Shares by way of a Takeover Offer or otherwise in a manner that is not exempt from the registration requirements of the US Securities Act, such offer will be made in compliance with applicable US laws and regulations.

It may be difficult for US investors to enforce their rights and any claim arising out of the US federal securities laws, since Clipper is located in a non-US jurisdiction, and some or all of its officers and directors may be residents of a non-US jurisdiction. US investors may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The receipt of cash and New GXO Shares pursuant to the Acquisition by a US holder as consideration for the transfer of the US holder's Scheme Shares pursuant to the Scheme will be a taxable transaction for United States federal income tax purposes and may be further subject to tax under applicable US state and local tax laws. A US holder generally will recognize capital gain or loss on the disposition of Scheme Shares for the New GXO Shares and cash equal to the difference between (i) the amount realised on such disposition (i.e., the USD value of the sum of the cash and the fair market value of the New GXO Shares received by the US holder) and (ii) the US holder's adjusted tax basis in such disposed Scheme Shares. A US holder's tax basis in the Scheme Shares generally will be the USD value of the amount paid by the US Scheme Shareholders to purchase the Scheme Shares on the date of purchase. Each Clipper Shareholder is urged to consult an independent professional adviser regarding the tax consequences of the Acquisition and Scheme applicable to him or her, including, but not limited to (i) as a result of the US holder's status as other than an individual, (ii) the potential application of special tax rules with respect to gain recognized by a US holder upon a disposition of shares of a "passive foreign investment company," and (iii) eligibility for treaty relief to the extent of any withholding tax or other tax that may apply outside of the United States.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, GXO or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Clipper Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. Also, in accordance with normal UK practice and Rule 14e-5(b) of the US Exchange Act, Barclays will continue to act as a connected exempt principal trader in Clipper Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date. Nothing in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Clipper, the Clipper Group, GXO or the GXO Group, except where otherwise stated.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. The securities referenced in this announcement have not been registered under the US Securities Act, and may not be offered or sold in the United States absent registration under the US Securities Act, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements. Any securities issued as part of the Acquisition (including the New GXO Shares) will be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the US Securities Act. Any Acquisition will be made solely by means of the Scheme Document published by Clipper. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in such document.

Important Notice

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to GXO and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and shall not be responsible to anyone other than GXO for providing the protections afforded to clients of Rothschild & Co or its affiliates, nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein. Neither Rothschild & Co nor any of its subsidiaries, branches or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this document any matter referred to or statement contained herein or otherwise.

Barclays Bank PLC, acting through its investment bank ("**Barclays**"), is authorised in the United Kingdom by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the PRA and FCA, is acting exclusively as financial adviser to GXO and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and shall not be responsible to anyone other than GXO for providing the protections afforded to clients of Barclays or its affiliates, nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein. Neither Barclays nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Barclays in connection with any matter referred to herein or otherwise.

Numis Securities Limited (“**Numis**”), is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Clipper and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and shall not be responsible to anyone other than Clipper for providing the protections afforded to clients of Numis nor for providing advice in connection with the matters referred to herein. Neither Numis nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with any matter referred to herein or otherwise.

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Publication on Website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on GXO's websites <https://www.gxo.com/information-regarding-possible-offer-for-clipper-logistics-plc/> and Clipper's website at <https://www.clippergroup.co.uk/possible-offer/> by no later than 12 noon (London time) on the business day after the date of this announcement. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.