



**LONDON
STOCK
EXCHANGE**

An LSEG Business

NS Offer Update

SHAREHOLDER IRREVOCABLE SUPPORT FOR GXO CASH OFFER

Released 08:49:02 29 February 2024

RNS Number : 9569E
GXO Logistics, Inc.
29 February 2024

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ASSIMILATED REGULATION (EU) 596 / 2014 AS IT FORMS PART OF THE LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN

FOR IMMEDIATE RELEASE

29 February 2024

CASH OFFER

FOR

WINCANTON PLC

BY

GXO LOGISTICS, INC

GXO NOW HAS IRREVOCABLE SHAREHOLDER SUPPORT IN RESPECT OF 34.0% OF WINCANTON SHARES

Earlier today, the Board of GXO Logistics, Inc. ("**GXO**") made an announcement pursuant to Rule 2.7 of the Code (the "**Rule 2.7 Announcement**") of a firm intention to make an offer for the entire issued and to be issued ordinary share capital of Wincanton plc ("**Wincanton**") by GXO (the "**Acquisition**"), to be implemented by means of a contractual offer (the "**Offer**").

Additional Irrevocable Undertakings

GXO announces that it has received further irrevocable undertakings each dated 29 February 2024 from Wellcome Trust Limited ("**Wellcome Trust**") and Polar Capital Funds plc ("**Polar Capital**") (the "**Irrevocable Undertakings**") to accept, or procure the acceptance of the Offer (or, in the event that the Acquisition is to be effected by way of a Scheme, to vote (or to procure the vote) in favour of the Scheme at a Court Meeting and Resolutions(s) to be proposed at a General Meeting) in respect of:

- in aggregate, 7,779,452 Wincanton Shares, owned or controlled by such Wincanton Shareholders, representing approximately 6.2 per cent. of the issued share capital of Wincanton as at 28 February 2024.

The Irrevocable Undertakings shall cease to be binding if an announcement is made in accordance with Rule 2.7 of the Code of a competing offer at more than 695 pence per Wincanton Share. Further details of the Irrevocable Undertakings are set out in the appendix to this announcement.

Total irrevocable support

In aggregate, GXO has now received irrevocable undertakings to accept, or procure the acceptance of the Offer (or, in the event that the Acquisition is to be effected by way of a Scheme, to vote (or to procure the vote) in favour of the Scheme at a Court Meeting and Resolutions(s) to be proposed at a General Meeting), in respect of, in

aggregate, 42,395,691 Wincanton Shares and representing approximately 34.0 per cent. of the issued share capital of Wincanton as at 28 February 2024.

The 34.0 per cent. irrevocable undertakings referred to above procured by GXO shall cease to be binding if an announcement is made in accordance with Rule 2.7 of the Code of a competing offer at more than 695 pence per Wincanton Share. Further details of the irrevocable undertakings procured by GXO are set out in the appendix to this announcement or the Rule 2.7 Announcement, as appropriate.

Capitalised terms used in this announcement (the "**Announcement**"), unless otherwise defined, shall have the meanings given to them in the Rule 2.7 Announcement.

Enquiries

GXO	
Matthew Schmidt (US media)	+1 (203) 307 2809
Neil Shelton (Investor contact)	+44 (0)7929 651 023
Chris Jordan (Investor contact)	+ 1 (203) 769 7228
Rothschild & Co (Lead Financial Adviser to GXO)	
Neil Thwaites	+44 (0)20 7280 5000
Matthew Price	
BofA Securities (Joint Financial Adviser and Corporate Broker to GXO)	
Geoff Iles	+44(0)20 7628 1000
Peter Luck	
Justin Anstee	
Ray Williams	
Brunswick (PR Adviser to GXO)	
Simon Sporborg	+44 (0) 20 7404 5959
David Litterick	
Pip Green	

Important notice

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorized and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for GXO and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than GXO for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement.

Merrill Lynch International ("BofA Securities"), a subsidiary of Bank of America Corporation which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for GXO and for no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than GXO for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this Announcement or any other matters referred to in this Announcement.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure

by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Additional Information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer to sell or an invitation, or the solicitation of an offer to purchase any securities or the solicitation of an offer to buy, or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise, nor shall there be any purchase, sale, issuance, transfer or exchange of securities of Wincanton or such solicitation in any jurisdiction in contravention of applicable law. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted.

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.

Overseas jurisdictions

The release, publication, or distribution of this announcement in whole or in part in jurisdictions other than the United Kingdom may be restricted by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom will need to inform themselves about and observe any applicable restrictions. 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.

The Offer will not be made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this announcement and formal documentation relating to the Offer will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

Notice to US Wincanton Shareholders

The Offer is being made for the securities of a UK company (proposed to be effected by means of contractual offer under the laws of England and Wales) and is subject to UK disclosure requirements, which are different from those of the United States. Wincanton's financial statements, and all financial information included in this Announcement, has been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of United States companies or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States pursuant to an exemption from the United States tender offer rules provided by Rule 14d-1(c) under the US Exchange Act and otherwise in accordance with the requirements of the Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under United States domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a United States Wincanton shareholder will likely be a taxable transaction for United States federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Wincanton shares is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for United States Wincanton Shareholders to enforce their rights and any claim arising out of the United States federal securities laws, since Wincanton is located in a country other than the United States, and

some or all of their officers and directors may be residents of countries other than the United States. United States Wincanton Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the United States securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a United States court's judgement.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available free of charge, subject to certain restrictions relating to persons resident in restricted jurisdictions, at <https://gxo.com/information-regarding-cash-offer-for-wincantonplc> by no later than 12 noon (London time) on the business day following the date of this announcement. Neither the content of the website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into or forms part of, this announcement.

The Acquisition will be subject to the applicable requirements of the Code, the Takeover Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

APPENDIX

IRREVOCABLE UNDERTAKINGS

Irrevocable Undertakings

GXO has received irrevocable undertakings from the following Wincanton Shareholders to accept, or procure the acceptance of the Offer (or, in the event that the Acquisition is to be effected by way of a Scheme, to vote (or to procure the vote) in favour of the Scheme at a Court Meeting and Resolutions(s) to be proposed at a General Meeting) in respect of Wincanton Shares owned or controlled by them representing in aggregate approximately 42,395,691 of the issued share capital of Wincanton as at the date of this announcement:

Name of Wincanton Shareholder	Number of Wincanton Shares	% of Wincanton issued share capital
Wellcome Trust Limited (as trustee of the Wellcome Trust)	4,835,896	3.9%
Polar Capital Funds plc (on behalf of the Polar Capital Funds plc - UK Value Opportunities Fund)	2,943,556	2.4%
TOTAL	7,779,452	6.2%

The above named Wincanton Shareholders have given irrevocable undertakings to accept (or procure the acceptance of) the Offer, or, in the event the Acquisition is subsequently structured as a Scheme, to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the resolution(s) to be proposed at the General Meeting in accordance with the procedure set out in the Scheme Document.

These irrevocable undertakings cease to be binding:

Wellcome Trust

in the case of Wellcome Trust only:

- (i) if GXO announces that it does not intend to make or proceed with the Acquisition, and no new, revised or replacement Offer or Scheme is announced in accordance with Rule 2.7 of the Code; (ii) if the Offer lapses or is withdrawn and no new, revised or replacement Scheme or Offer has been announced in accordance with Rule 2.7 of the Code; (iii) on the date on which any person other than GXO or a subsidiary of GXO or any person acting in concert with GXO announces a competing offer for the entire issued and to be issued share capital of Wincanton where the value of the consideration represents, in Wellcome Trust's opinion, a value at any time of more than 695 pence per Wincanton Share (for the

purposes of this paragraph only, a "Higher Competing Offer") and at any time following such announcement Wellcome Trust notifies GXO of such opinion or otherwise makes an announcement or notification that it no longer intends to vote in favour of the Scheme pursuant to the terms of their irrevocable undertaking pursuant to Rule 2.10(c) of the Code. In determining the value of any Higher Competing Offer, Wellcome Trust shall be entitled to take into account such matters, circumstances and factors as they consider, in its sole discretion, appropriate (including, without limitation, any conditions to, or risks associated with the completion or implementation of, such offers and where such offers includes any non-cash consideration, factors other than the then market value, if any, of such consideration); (iv) in respect of any Wincanton Shares which are sold, transferred or otherwise disposed of (regardless of the identity of the acquirer) at a price or more than 695 pence per Wincanton Share and in relation to any sale of Wellcome Trust's Wincanton Shares by Wellcome Trust to GXO (or anyone acting on its behalf) at any price per Wincanton Share below 695 pence; (v) if the Acquisition is implemented by way of a Scheme, on the closing of the last to occur of (a) the Wincanton General Meeting and (b) the Court Meeting; and (vi) any competing offer or scheme of arrangement for Wincanton is declared unconditional in all respects or otherwise becomes effective.

Polar Capital

in the case of Polar Capital only:

(i) if the Rule 2.7 Announcement includes a long-stop date pursuant to Rule 12.1 of the Takeover Code that is later than 29 September 2024 or such later date as it may agree with GXO in writing; (ii) if GXO announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Offer or Scheme is announced in accordance with Rule 2.7 of the Code; (iii) if the Offer lapses or is withdrawn and no new, revised or replacement Scheme or Offer has been announced in accordance with Rule 2.7 of the Code; (iv) on the date on which any person other than GXO or a subsidiary of GXO or any person acting in concert with GXO announces a competing offer for the entire issued and to be issued share capital of Wincanton where the value of the consideration is more than 695 pence per Wincanton Share as at the date on which such firm intention to make an offer is announced; and (v) in respect of Wincanton Shares sold by Polar Capital to the extent that they are sold to meet redemption requests by investors, to comply with applicable regulations or to the extent that the sale is reasonably necessary to protect the best interests of Polar Capital's investors.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

OUPEAPANALSLEEA

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.