

To: holders of contingent share awards ("Awards") under the Wincanton plc Long Term Incentive Plan 2020 (the "LTIP")

### Summary

**THIS LETTER SUPERSEDES THE LETTER DATED 15 FEBRUARY 2024 IN RELATION TO THE PROPOSED TAKEOVER OF WINCANTON BY CEVA.**

You do not need to take any action in relation to this letter.

You will receive 605 pence for each of the Shares under your Award. This will be paid to you as soon as practicable following the Effective Date (as to which see below), subject to deductions for income tax and National Insurance (or similar) liabilities.

14 March 2024

Dear Participant

### Effect of the Acquisition of Wincanton on LTIP Awards

On 29 February 2024, GXO Logistics, Inc. ("**GXO**") announced its firm intention to make a cash offer to acquire the entire issued and to be issued share capital of Wincanton plc ("**Wincanton**") for an offer price of 605 pence per Wincanton ordinary share (a "**Wincanton Share**", the "**Acquisition**" and the "**Acquisition Price**").

On 1 March 2024, the board of Wincanton announced its intention to recommend the Acquisition and, accordingly, to withdraw its recommendation in relation to the offer by CEVA Logistics UK Rose Limited ("**CEVA**") initially announced on 19 January 2024 for a cash offer of 450 pence per Wincanton Share and revised on 26 February 2024 for a cash offer of 480 pence per Wincanton Share.

The Acquisition is to be implemented through a court process known as a scheme of arrangement, whereby Wincanton Shareholders are asked to approve the offer and, once this approval has been given, Wincanton will apply to the High Court to have all of its shares automatically transferred to GXO (the "**Scheme**"). More information on the Acquisition is set out in the document setting out the terms of the Scheme, which is available at <https://www.wincanton.co.uk/investors/> (the "**Scheme Document**").

Unless otherwise defined herein, terms defined in the Scheme Document shall have the same meaning in this letter.

#### 1. What is the purpose of this letter?

On 15 July 2022, you were granted an Award in accordance with the rules of the LTIP, expressed as either a "contingent share award" or "deferred annual bonus award".

The purpose of this letter is to explain the effect that the Acquisition will have on your Award. **You do not need to take any action in relation to this letter.**

This letter does not apply to any Wincanton Shares you already own (as a result of the vesting of prior awards or the exercise of options or otherwise). Please refer to the Scheme Document for details of the effect of the Scheme on these Wincanton Shares and the choices available to you.

#### 2. What are the terms of the Scheme?

The Scheme must first be approved by Wincanton Shareholders. If all other conditions are satisfied or waived, the High Court will then sanction the Scheme ("**Court Sanction**"). The Scheme will then complete shortly thereafter on the Effective Date. A more detailed timetable is included in the Scheme

Document. It is currently expected that Court Sanction will occur on 25 April 2024 and the Effective Date will occur on 29 April 2024<sup>1</sup>.

Subject to Court Sanction, the terms of the Scheme will extend to any Wincanton Shares that you acquire prior to the Scheme Record Time pursuant to the vesting of your Award and GXO will acquire all Wincanton Shares subject to the Acquisition under the terms of the Scheme on the Effective Date.

### **3. What effect will the Acquisition have on your Award?**

Your Award is scheduled to vest on 15 July 2024. On the current timeline, the Scheme will become effective prior to this normal vesting date, and your Award will vest early as a result of the Acquisition. Time pro-rating will not be applied to your Award. You will receive all of the Wincanton Shares subject to your Award as a result of the Acquisition, which will then be automatically sold to GXO for 605 pence per Wincanton Share. You do not need to take any action to receive or sell your Wincanton Shares – this will all happen once the Court has approved the Scheme and the Acquisition has occurred.

Wincanton will then arrange for the net Acquisition Price (being 605 pence per Wincanton Share subject to your Award less income tax and National Insurance (or similar) liabilities) to be paid to you via the next reasonably practicable payroll following receipt by Wincanton of the aggregate Acquisition Price on your behalf.

If you are in any doubt as to your personal tax position, you are advised to seek independent professional advice in relation to your tax liabilities without delay.

As the whole of your gain on your Award will be subject to income tax as set out above, it is not anticipated that any capital gains tax will arise on the sale of Wincanton Shares resulting from the vesting of your Award.

In the event that your Award vests in the ordinary course prior to Court Sanction (i.e. if Court Sanction occurs after 15 July 2024), Wincanton Shares will be transferred to you in satisfaction of your Award in the ordinary course and you will participate in the scheme as a shareholder in respect of Wincanton Shares you hold at the Scheme Record Date. The Scheme Document contains details of the effect of the Scheme on Wincanton Shares.

### **4. What happens if you leave the Wincanton Group before the Court Sanction Hearing Date?**

The normal rules of the LTIP in respect of leaving employment continue to apply before your Awards vest. This means that if you leave employment then your Award may not vest, in which case this letter would stop being relevant to you.

### **5. Further Information**

If you have any queries in relation to this letter please contact Equiniti without delay on +44 (0) 371 384 2891.

If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Employee Helpdesk is open from 8:30am to 5:30pm UK time Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. For legal reasons neither Equiniti nor anyone at Wincanton will be able to advise you of the course of action that you should take in relation to your Award nor give you any advice on any tax consequences associated with any particular course of action.

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<sup>1</sup> These dates are indicative only, are based on current expectations and are subject to change. Wincanton will give adequate notice of any changes to these dates and times, when known, by issuing an announcement which would be available on Wincanton's website at <https://www.wincanton.co.uk/investors/>.

Yours faithfully,

James Wroath

Malcolm Wilson

for and on behalf of

**Wincanton plc**

**GXO Logistics, Inc.**