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THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

THIS LETTER SUPERSEDES THE LETTER DATED 15 FEBRUARY 2024 IN RELATION TO THE PROPOSED TAKEOVER OF WINCANTON BY CEVA. THAT PRIOR LETTER AND ANY ELECTION YOU PREVIOUSLY MADE IN RELATION TO THAT OFFER WILL NO LONGER APPLY AND YOU WILL NEED TO TAKE ACTION AS SET OUT IN THIS LETTER TO RECEIVE VALUE FOR YOUR OPTIONS.

If you are in any doubt as to the decision you should take, you are recommended to consult an independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 or, if you are taking advice outside the United Kingdom, from another appropriately authorised independent financial adviser.

To: holders of options ("Options") under the Wincanton plc Long Term Incentive Plan 2018, the Wincanton plc Long Term Incentive Plan 2020 and the Wincanton Long Term Incentive Plan 2023 (collectively, the "LTIPs")

Summary of Proposal

You are able to exercise any Options you hold in connection with the Acquisition.

The recommended proposal is for you to exercise any Options you hold as soon as practicable following Court Sanction of the Acquisition so that you receive 605 pence per Wincanton Share, subject to deduction of any tax liabilities. You do not need to provide any funds to exercise your Options. You are able to exercise any Options you hold by submitting an Online Exercise Request through the Wincanton Portal at <https://www.esp-portal.com/clients/Wincanton> by 5.00pm UK time on 4 April 2024.

14 March 2024

Dear Participant

Proposal to holders of Options under the LTIPs in connection with the Acquisition of Wincanton

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.

Any election you may have made in relation to the offer from CEVA no longer applies and you will need to take action as set out in this letter to receive value for your Options.

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?

The purpose of this letter is to explain in more detail (i) the effect that the Acquisition will have on your Options granted under the LTIPs, (ii) the proposal being made to you in respect of your Options in connection with the Acquisition, and (iii) the action you may wish to take in respect of your Options.

If you have any questions regarding your participation in the LTIPs please contact Equiniti 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.

If you participate in any other Wincanton share plan, or if you hold conditional share awards granted under the LTIPs, you will receive a separate letter in relation to those options and/or awards.

This letter does not apply to any Wincanton Shares you already own (either as a result of having already exercised 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 2024¹.

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 exercise of your Options 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 Options?

Options granted in 2018, 2019 and 2020

Options granted in 2018, 2019 or 2020 are already exercisable and will remain exercisable until the date that is one month following the Effective Date (unless they lapse earlier in accordance with the rules of the LTIPs).

Options granted in 2021

Options granted in 2021 have a normal performance measurement period ending 31 March 2024. On the current timeline, the Scheme will become effective prior to normal vesting and these Options will vest and become exercisable early as a result of the Acquisition, subject to assessment by the Wincanton Remuneration Committee (the "**Committee**") of the performance conditions. Time pro-rating will not be applied to these Options. The Committee intends to determine that these Options will vest in full, when determining the final vesting outcome.

¹ 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/>.

Options granted in 2022 and 2023

These Options will vest and become exercisable early as a result of the Acquisition, subject to assessment by the Committee of the performance conditions. Time pro-rating will not be applied to these Options. The Committee intends to determine that these Options will vest in full, when determining the final vesting outcome.

All Options

Options which are not exercised will lapse and cease to be of any value after one month following the Effective Date (unless they lapse earlier in accordance with their terms, for example if you were to leave Wincanton).

4. What is the Proposal?

The recommended proposal is that you exercise your Options upon Court Sanction (the "**Proposal**") to the fullest extent permitted by the Committee. You may exercise your Options in advance of the Scheme but conditional upon, and with effect from immediately following, Court Sanction. If you exercise in accordance with the Proposal, you will receive the 605 pence per Wincanton Share Acquisition Price from GXO for each share you acquire on exercise of your Option.

In order to exercise your Options in accordance with the Proposal, please access the Wincanton Portal at <https://www.esp-portal.com/clients/Wincanton> and submit an online exercise request (the "**Online Exercise Request**") by **5.00pm UK time on 4 April 2024**.

Once you have exercised your Options, the Wincanton Shares you receive will be acquired by GXO under the terms of the Scheme for the Acquisition Price on the Effective Date, without any further action being required from you.

By exercising using the Online Exercise Request, Wincanton will arrange for any legally required deductions for income tax and employee's National Insurance contributions (the "**Tax Liability**") to be withheld from the aggregate Acquisition Price payable to you by GXO under the terms of the Scheme.

Wincanton will then arrange for the net Acquisition Price to be paid to you via the next reasonably practicable payroll following receipt by Wincanton of the aggregate Acquisition Price on your behalf.

5. By when must you submit an exercise request?

If you choose to accept the Proposal and exercise your Options on the Court Sanction Hearing Date, you should submit an Online Exercise Request through the Wincanton Portal at <https://www.esp-portal.com/clients/Wincanton>.

You are requested to submit your Online Exercise Request as soon as possible and in any event by **no later than 5.00pm UK time on 4 April 2024**. By completing and submitting the Online Exercise Request, you agree and acknowledge that the exercise of your Options will be conditional upon Court Sanction.

Please read the notes and the terms and conditions appended to this letter carefully before you complete an Online Exercise Request. These notes tell you how to complete the Online Exercise Request to exercise your Options and participate in the Acquisition.

If you hold more than one Option, you only need to complete one Online Exercise Request in respect of all of your Options under the LTIPs.

If you also hold awards under the Wincanton Deferred Share Bonus Plan, or if you hold conditional share awards granted under the LTIPs, you will have received a separate letter explaining the effect of the Acquisition on those awards.

6. Can you exercise your Options in the normal way before Court Sanction?

Subject to any dealing restrictions, you can choose to exercise any Options which are already vested and exercisable (or which vest and become exercisable in the ordinary course before the Court Sanction Hearing Date) at any time before the Court Sanction Hearing Date.

If you wish to exercise any Options you hold which have already become exercisable before Court Sanction, you should complete the separate "Exercise Options" task on the Wincanton Portal at <https://www.esp-portal.com/clients/Wincanton>. If you choose to accept the Proposal and exercise your Options on Court Sanction, that selection will also apply to any existing Options that are already vested and exercisable, subject to any earlier lapse in accordance with their terms.

7. What happens if you do nothing?

It is important that you take action in relation to your Options as soon as possible. In particular, your Options will only be exercisable for a limited period under the rules of the LTIPs and if you do nothing, your Options will **lapse** and cease to be of any value after one month following the Effective Date.

For the avoidance of doubt, if you exercise your Options in the month following the Effective Date, your resulting Wincanton Shares will be automatically acquired by GXO for the same 605 pence per Wincanton Share Acquisition Price as is available under the Proposal. You will however likely receive this payment later than if you exercise your Options by completing an Online Exercise Request through the Wincanton Portal at <https://www.esp-portal.com/clients/Wincanton> by 5.00pm UK time on 4 April 2024.

8. What are the tax implications of exercising your Options?

A brief summary of the tax implications of exercising your Options under the Proposal is set out at the Appendix to this letter.

However, 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.

9. What happens if you leave the Wincanton Group before the Court Sanction Hearing Date?

The normal rules of the LTIPs in respect of leaving employment continue to apply before your Options are exercised. This means that if you leave employment then your Options may lapse, in which case this letter would stop being relevant to you (and, even if you have submitted an Online Exercise Request, you would not be able to exercise any Options).

10. Recommendation of the Wincanton Directors

The Wincanton Directors, who have been so advised by HSBC Bank plc ("**HSBC**") as to the financial terms of the Proposal, consider the terms of the Proposal as set out in this letter to be fair and reasonable in the context of the Acquisition. In providing their financial advice to the Wincanton Directors, HSBC have taken into account the commercial assessments of the Wincanton Directors.

The Wincanton Directors recommend that you take your personal circumstances into account when determining whether to accept the Proposal set out in this letter, but subject to the foregoing, recommend that you exercise your Options in accordance with the terms of the Proposal set out in this letter.

11. Further Information

If you are in any doubt as to what action to take or as to your tax position, you should consult your own independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, without delay.

If you have any queries in relation to this letter please contact Equiniti without delay. If you have any queries in relation to how to complete the Online Exercise Request, you should contact Equiniti 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 Options nor give you any advice on any tax consequences associated with any particular course of action. **You are reminded that if you fail to take any action, your Options will, in due course, lapse and cease to be of any value.**

Yours faithfully,

James Wroath

Malcolm Wilson

for and on behalf of

Wincanton plc

GXO Logistics, Inc.

TAXATION APPENDIX

This Taxation Appendix is intended as a general guide to the **UK tax** implications of exercising your Options and participating in the Acquisition pursuant to the Proposal. This Taxation Appendix is not a full description of all the circumstances in which a tax liability may arise. It is based on current UK legislation and what is understood to be HMRC practice as at the date of the accompanying letter. **If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser without delay.**

1. Tax Liability

- 1.1 If you exercise your Options in connection with the Acquisition, you will have an income tax and an employee's National Insurance contribution ("**NICs**") liability to pay as a consequence of the exercise of such Options (the "**Tax Liability**") on the aggregate market value of the Wincanton Shares that you acquire on exercise (605 pence per Wincanton Share).
- 1.2 By submitting an Online Exercise Request, you will authorise Wincanton to deduct and retain an amount equal to your Tax Liability from the Acquisition Price payable to you. Wincanton will then account for the same to HMRC on your behalf under the PAYE system.

2. Capital gains tax (CGT)

As the entirety of your gain is subject to income tax and NICs, it is not anticipated that any CGT will arise on the disposal of your Wincanton Shares under the Acquisition. There are however complicated rules on capital gains if you are also an existing shareholder of Wincanton and will be disposing of Wincanton Shares as part of the Scheme. A summary of your expected tax treatment is set out in Part VI of the Scheme Document (*United Kingdom Taxation*) and you should take your own tax advice if this applies to you.

TERMS AND CONDITIONS

These terms and conditions are important: they apply both to this letter and to any Online Exercise Request to exercise Option(s) on Court Sanction. You should read these terms and conditions carefully before submitting an Online Exercise Request. You should keep a copy of these terms and conditions for future reference.

1. In the event of any differences between this letter and the rules of the LTIPs which govern the Options to which this letter relates or the applicable legislation, the rules or applicable legislation (as appropriate) will prevail. Copies of rules of the LTIPs and this letter are available on the Wincanton Portal at <https://www.esp-portal.com/clients/Wincanton>. This letter is also accessible on GXO's website at <https://gxo.com/information-regarding-cash-offer-for-wincantonplc/>.

Submitting the Online Exercise Request

2. The Online Exercise Request will be of no effect unless it is submitted in accordance with the instructions set out on the Wincanton Portal by 5.00pm UK time on 4 April 2024.

Exercise of your Options pursuant to the Online Exercise Request

3. By submitting the Online Exercise Request you confirm that you have had the opportunity to review the Scheme Document (which is available at <https://www.wincanton.co.uk/investors/>), this letter and the Wincanton Portal, and have read and irrevocably agree to their respective terms and conditions.
4. By submitting the Online Exercise Request you confirm that your Options are valid, have not lapsed and are free from all mortgages and third party interests. You acknowledge that any Option certificate and/or notification in respect of your Options will become void once your Options have been exercised.
5. By submitting the Online Exercise Request you irrevocably acknowledge that you wish to exercise all of your Options to the fullest extent possible.
6. The exercise of your Options pursuant to the Online Exercise Request will take effect on the date determined by the board of Wincanton in accordance with the terms of this letter.
7. By submitting the Online Exercise Request you accept that the cash consideration payable pursuant to the Acquisition for the Wincanton Shares acquired on exercise of your Options will be received by Wincanton on your behalf and will then, after any deductions in respect of any Tax Liability, be paid to you as set out in this letter through the next reasonably practicable payroll.
8. If the Scheme is not sanctioned by the High Court, your Online Exercise Request will have no effect on your Options, which will not be exercised.

Investment decision and taxation

9. Exercising your Options is a personal decision and, if you are in any doubt as to the decision you should take, you are recommended to consult an independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 or, if you are taking advice outside the United Kingdom, from an appropriately authorised independent financial adviser. For legal reasons, neither Wincanton, GXO nor Equiniti nor any of their respective employees can give any legal, financial or tax advice. By submitting your Online Exercise Request you acknowledge that you have not relied on any investment, tax or other advice from Wincanton, GXO, Equiniti or any member of their respective groups of companies, or any employees, officers or agents thereof.

General

10. Options granted under the LTIPs will generally (and subject to any earlier lapse) remain exercisable for one month after the Effective Date. If you have left, or leave employment with Wincanton, your Options may lapse before this date, dependent upon the circumstances of your leaving (in accordance with the rules of the LTIPs).
11. Wincanton Shares issued on the exercise of your Options following the Scheme Record Time will be automatically transferred to GXO as a result of an amendment which is proposed to be made to the articles of association of Wincanton (the "**Articles Amendment**"). Wincanton Shares which are transferred pursuant to the Articles Amendment will be transferred for the same cash consideration as under the Scheme (i.e. 605 pence per Wincanton Share).
12. None of Wincanton, GXO, Equiniti, nor any member of their respective groups of companies, nor any employees, officers or agents thereof can be held responsible for any failure in the electronic delivery of the Online Exercise Request or any other document or any consequent loss.
13. If your Options lapse (to any extent) prior to the date on which the relevant terms of the Online Exercise Request become effective, the Online Exercise Request will be of no effect in respect of such lapsed Options.
14. The information collected in the Online Exercise Request will be used for data processing for which Equiniti is responsible and will be transmitted to any person(s) who require such information for the purposes of carrying out your instructions, and such persons will include Wincanton and GXO.
15. This letter and the Online Exercise Request are each governed by and will be construed in accordance with the laws of England and you agree to submit to the exclusive jurisdiction of the English courts in respect of any dispute.

NOTES

Words and expressions defined in the Scheme Document and the rules of the LTIPs will, unless the context otherwise requires, have the same meaning in this letter and the Online Exercise Request.

The release, publication or distribution of this letter in, into or from jurisdictions other than the United Kingdom and the availability of the Acquisition to shareholders of Wincanton who are not resident in the United Kingdom may be restricted by the laws of those jurisdictions. Therefore persons into whose possession this letter comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

The Wincanton Directors, whose names are set out in paragraph 2.1 of Part IX of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion), other than information for which responsibility is taken by the GXO Directors. To the best of the knowledge and belief of the Wincanton Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The GXO Directors, whose names are set out in paragraph 2.2 of Part VIII of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to GXO, the GXO Group, the GXO Directors and the members of their respective immediate families, related trusts and other persons connected with them, and any persons acting in concert with GXO (as such term is defined in the Code). To the best of the knowledge and belief of the GXO Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

HSBC Bank plc ("**HSBC**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser for Wincanton and no one else in connection with the Acquisition and will not be responsible to anyone other than Wincanton for providing the protections afforded to its clients or for providing advice in relation to the Acquisition. Neither HSBC nor any of its group undertakings 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 HSBC in connection with the Acquisition.

HSBC have given and not withdrawn their written consent to the issue of this letter with the inclusion of the references to their name in the form and context in which they appear.

GXO is incorporated under the laws of the State of Delaware in the United States. Each of the Wincanton Shares that you acquire on the exercise of your Options will be purchased by GXO for 605 pence per Wincanton Share.

Accidental omission to dispatch this letter to, or any failure to receive the same by, any person to whom the Proposal in the letter is made or should be made, will not invalidate the Proposal in any way.