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FOR IMMEDIATE RELEASE**

**1 March 2024**

**WINCANTON PLC ("WINCANTON")  
Response to cash offer for Wincanton by GXO Logistics, Inc.**

The Wincanton Directors welcome yesterday's announcement by GXO Logistics, Inc. ("**GXO**") of its firm intention to make a cash offer for the entire issued and to be issued ordinary share capital of Wincanton (the "**GXO Offer**"), for an offer price of 605 pence for each Wincanton Share (the "**GXO Rule 2.7 Announcement**"), which follows Wincanton's announcement, on 26 February 2024, of a possible offer by GXO.

The Wincanton Directors are pleased that the public offer process, triggered by their recommendation of CEVA Bidco's offer on 19 January 2024, is maximising value and delivering a significant premium to Wincanton Shareholders.

Accordingly, the Wincanton Directors intend to recommend unanimously the GXO Offer and, accordingly, have withdrawn their recommendation of the increased and final\* cash offer by CEVA Logistics UK Rose Limited ("**CEVA Bidco**") (a wholly-owned subsidiary of CEVA Logistics S.A., itself a subsidiary of CMA CGM S.A.), at an offer price of 480 pence for each Wincanton Share, announced on 26 February 2024 (the "**CMA CGM Revised Offer**").

The Wincanton Directors note that under the terms of the GXO Offer, Wincanton Shareholders will be entitled to receive:

**605 pence in cash for each Wincanton Share (the "GXO Offer Price")**

The GXO Offer Price represents a premium of approximately:

- 104 per cent. to the closing price of 297 pence per Wincanton Share on 18 January 2024 (being the last Business Day before the commencement of the Offer Period);
- 115 per cent. to the volume-weighted average price per Wincanton Share of 282 pence over the ninety (90) Business Day period ended on 18 January 2024 (being the last Business Day before the commencement of the Offer Period);
- 145 per cent. to the volume-weighted average price per Wincanton Share of 247 pence over the twelve-month period ended on 18 January 2024 (being the last Business Day before the commencement of the Offer Period); and
- 29 per cent. to the all-time high share price of 470 pence per Wincanton Share for the period ended on 18 January 2024 (being the last Business Day before the commencement of the Offer Period).

The GXO Offer values the entire existing issued and to be issued share capital of Wincanton at approximately £762 million on a fully diluted basis and at an enterprise value of approximately £960 million (IFRS16 basis).

The Wincanton Directors note that GXO reserves the right to elect, with the consent of the Panel, to implement the acquisition of the Wincanton Shares by way of a Scheme rather than by means of a takeover offer as defined in Part 28 of the Companies Act. The Wincanton Directors have indicated an intention to support GXO to implement the acquisition by way of a Scheme in the event that GXO elects to do so (with the consent of the Panel).

The Wincanton Directors note that it is currently expected that the Offer Document (or Scheme Document) will be published as soon as reasonably practicable and, in any event, within 28 days of the GXO Rule 2.7 Announcement and that, subject to the satisfaction or, where applicable, waiver of all

relevant Conditions and the further terms set out in Appendix 1 to the GXO Rule 2.7 Announcement and to be set out in the Offer Document (or Scheme Document), the GXO Offer is expected to become Effective in mid-Q2 2024.

This announcement is not a substitution for reading the GXO Rule 2.7 Announcement in full and Wincanton Shareholders should refer to the GXO Rule 2.7 Announcement for full details of the GXO Offer. Capitalised terms used but not defined in this announcement have the same meanings as given to them in the GXO Rule 2.7 Announcement.

Commenting on the GXO Offer, Sir Martin Read CBE, Chairman of Wincanton, said:

*“We have long been clear that Wincanton is a great business with a compelling strategy, strong customer relationships and excellent people. Under the current management team, we have made positive progress and ensured that Wincanton is at the forefront of logistics innovation. The Board of Wincanton is pleased that GXO recognises the very significant value inherent in this business and intends to recommend the offer to shareholders for their consideration.”*

(\* except that CEVA Bidco reserved the right to increase the offer price and/or otherwise improve the terms of the Revised CMA CGM Offer if (i) there is an announcement on or after 26 February 2024 of a possible offer or a firm intention to make an offer for Wincanton by any third party or (ii) the Panel otherwise provides its consent. In light of the GXO Offer, in accordance with Rule 32.2 of the Code, CEVA Bidco has a maximum of four business days from 29 February 2024 to set aside its no increase statement.

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### **IMPORTANT NOTICES**

*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 as financial adviser to Wincanton and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Wincanton for providing the protections afforded to clients of HSBC, or for providing advice in connection with the matters referred to herein. 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 this announcement or any matter referred to herein.

*Numis Securities Limited (trading for these purposes as Deutsche Numis) ("Deutsche Numis")*, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as exclusively for Wincanton and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Wincanton for providing the protections afforded to clients of Deutsche Numis, or for providing advice in connection with the matters referred to herein. Neither Deutsche Numis 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 Deutsche Numis in connection with this announcement or any matter referred to herein.

*UBS AG London Branch ("UBS")* is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting exclusively as financial adviser to Wincanton and no one else in connection with the matters described in this announcement. In connection with such matters, UBS, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to this announcement or any matter referred to herein.

### **Further information**

*This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation 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 any offer or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction.*

*The GXO Offer will be made solely by means of the Offer Document and (in respect of Wincanton Shares held in certificated form) the acceptance forms accompanying the Offer Document (or, if the GXO Offer is effected by way of a Scheme, the Scheme Document and its related documentation) which will, together, contain the full terms and conditions of the proposed acquisition by GXO including details of how it may be accepted.*

*Wincanton Shareholders are advised to read the formal documentation in relation to the GXO Offer carefully, when dispatched.*

*This announcement has been prepared for the purpose of complying with English law, the Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency 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 other jurisdictions.*

*Each Wincanton Shareholder is advised to consult their independent professional adviser regarding the tax consequences to them (or to their beneficial owners) of the GXO Offer.*

*This announcement does not constitute a prospectus, prospectus equivalent document or exempted document.*

***If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.***

### **Overseas Shareholders**

*The availability of an offer to Wincanton Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.*

*The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are not resident in the United Kingdom or who are subject to the law of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. 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 any offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined, any 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 any 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.*

### **Forward-looking statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding any offers and other information published by Wincanton may contain statements about Wincanton that are, or may be, forward-looking statements. These statements are based on the current expectations of the management of Wincanton and are naturally subject to uncertainty and changes in circumstances which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. All statements, including the expected timing and scope of any offer, other than statements of historical facts included in this announcement, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "projects", "strategy" or words or terms of similar substance or the negative thereof are forward-looking statements. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Wincanton's operations and potential synergies resulting from any offer; and (iii) the effects of global economic conditions and government regulation on Wincanton's businesses.*

*Although Wincanton believe that the expectations reflected in such forward-looking statements are reasonable, such expectations are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward-looking*

statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to any offer, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in clients' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements (which speak only as of the date hereof) and no member of the Wincanton group (nor any of their respective directors, officers, employees or advisers) provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by the forward-looking statements will actually occur. Further, other than in accordance with their legal and regulatory obligations, each member of the Wincanton group disclaims any obligation to update publicly or revise any forward-looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

All subsequent oral or written forward-looking statements attributable to any member of the Wincanton group, or any of their respective directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

#### **No profit forecasts, profit estimates or quantified benefits statements**

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Wincanton for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Wincanton.

#### **Dealing and Opening Position Disclosure Requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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.

*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).*

*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](http://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.*

### **Information relating to Wincanton Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by Wincanton Shareholders, persons with information rights and other relevant persons for the receipt of communications from Wincanton may be provided to an offeror during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.*

### **Publication on website and hard copies**

*In accordance with Rule 26.1 of the Code, this announcement will be made available free of charge, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Wincanton's website at <https://www.wincanton.co.uk/investors/> by no later than 12.00 p.m. (London time) on the Business Day following the date of this announcement.*

*Neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.*

*In accordance with Rule 30.3 of the Code, Wincanton Shareholders, persons with information rights and participants in the Wincanton Share Plans may request a hard copy of this announcement by contacting Equiniti during business hours on +44 (0)371 384 2288 or by submitting a request in writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Wincanton Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. If a Wincanton Shareholder has received this announcement in electronic form, hard copies of this announcement and any document or information incorporated by reference into this announcement will not be provided unless such a request is made.*

### **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 figures that precede them.*

**APPENDIX**  
**SOURCES OF INFORMATION AND BASES OF CALCULATION**

In this announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

1. Any references to the issued and to be issued share capital of Wincanton are based on:
  - (a) 124,543,670 Wincanton Shares in issue on 26 February 2024; plus
  - (b) 1,434,908 Wincanton Shares which are expected to be issued following the exercise and/or vesting of Wincanton Share Awards assuming the GXO Offer becomes Effective prior to the Long-Stop Date net of shares held in the Wincanton Employee Benefit Trust;
2. the value of the GXO Offer of £762 million is based on the GXO Offer Price of 605 pence per Wincanton Share and is calculated on the basis of the issued and to be issued share capital of Wincanton (as set out in paragraph 1 of this appendix);
3. the enterprise value of £960 million (on an IFRS 16 basis) is calculated by reference to the value of the Acquisition referenced in paragraph 2 of this appendix less cash of £20.6 million as at 30 September 2023, plus gross debt of £5 million and lease liabilities of £213.6 million as at 30 September 2023;
4. unless otherwise stated, financial information relating to Wincanton has been extracted without material adjustment from the audited consolidated financial statements of Wincanton for the financial year ended on 31 March 2023 and from the announcement of Wincanton's half year results for the six-month period ended on 30 September 2023;
5. The closing prices are the closing middle market prices of a Wincanton Share on a particular trading day, as derived from Bloomberg data for the purpose of calculations of the volume-weighted average price.