

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

THIS LETTER SUPERSEDES THE LETTER DATED 16 FEBRUARY 2024 IN RELATION TO THE PROPOSED TAKEOVER OF WINCANTON BY CEVA. THAT PRIOR LETTER AND ANY ACTION YOU PREVIOUSLY TOOK IN RELATION TO THAT OFFER WILL NO LONGER APPLY AND YOU WILL NEED TO TAKE ACTION AS SET OUT IN THIS LETTER TO VOTE YOUR SIP SHARES AT THE COURT MEETING AND GENERAL MEETING.

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.

14 March 2024

To: Participants in the Wincanton plc Inland Revenue Approved Share Incentive Plan 2003 (the **SIP**)

Dear Participant

Recommended cash acquisition of Wincanton plc by GXO Logistics, Inc.

On 29 February 2024, an announcement was made regarding the proposed acquisition of Wincanton plc (**Wincanton**) by GXO Logistics, Inc. (**GXO**), which has implications for you as a SIP member.

This letter explains what impact the proposed acquisition will have on your Wincanton shares held by us on your behalf under the SIP (your **SIP Shares**) and the action you may wish to take.

1. **INTRODUCTION**

On 29 February 2024 GXO announced its firm intention to make a cash offer to acquire the entire issued and to be issued share capital of 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 action you may have taken in relation to the offer from CEVA no longer applies and you will need to take action as set out in this letter to vote your SIP Shares at the Court Meeting and General Meeting (as described below).

We are writing to you to explain the effect of the Acquisition on your SIP Shares and your rights in relation to those SIP Shares. Please read this letter carefully.

Assuming the Acquisition proceeds, each SIP Share held in the SIP Trust at the relevant time will be acquired by GXO for 605 pence in cash.

2. **THE ACQUISITION**

The Scheme must be approved by Wincanton Shareholders and the High Court of Justice in England and Wales (the **Court**). The Scheme needs to be approved by Wincanton Shareholders at two separate meetings, which will be held on 10 April 2024:

- the **Court Meeting** is a meeting of the holders of **Scheme Shares** (as defined in the Scheme Document) convened with the permission of the Court; and
- the **General Meeting** is a meeting to approve the special resolutions to:
 - o authorise the directors of Wincanton to take all actions they consider necessary or appropriate for carrying the Scheme into effect; and
 - o to amend the Articles of Association by the adoption and inclusion of a new article.

Further information on the Scheme is set out in the Scheme Document dated 14 March 2024, a copy of which is available on Wincanton’s website at <https://www.wincanton.co.uk/investors/>.

The notices of the Court Meeting and the General Meeting, which contain full details of the resolutions to be proposed at the Court Meeting and the General Meeting, are contained in the Scheme Document.

3. THE TERMS OF THE ACQUISITION

The terms of the Acquisition are set out in full in the Scheme Document. In summary, if the Scheme goes ahead, Wincanton Shareholders will be entitled to receive 605 pence in cash for each Wincanton Share they own at 6:00 p.m. (UK time) on the business day immediately prior to the date on which the Scheme becomes effective in accordance with its terms (known as the **Scheme Record Time**).

4. HOW DOES THE ACQUISITION AFFECT YOUR SIP SHARES?

SIP Shares fall into three categories:

- **Partnership Shares:** which are Wincanton Shares purchased by the SIP Trustee on your behalf using contributions made by you out of your pre-tax salary;
- **Matching Shares:** which are Wincanton Shares awarded to you for free on a “matching” basis; one Matching Share for every four Partnership Shares you purchased; and
- **Dividend Shares:** which are Wincanton Shares (if any) which may have been acquired by us on your behalf using dividends payable on your Partnership and Matching Shares.

It will not be possible to make any changes to your contributions prior to completion of the Acquisition. Based on the current proposed timeline, it is expected that one further contribution will be taken from your salary (to be deducted from your March pay) prior to completion of the Acquisition. Any salary deductions that are not used to purchase SIP Shares as a result of the timeline will be returned through the Wincanton payroll (after deduction of income tax and NICs).

If the Acquisition completes, you will participate in the Scheme in respect of your SIP Shares in the same way as other Wincanton Shareholders, which means that each SIP Share you hold will automatically be acquired by GXO for 605 pence in cash.

The proceeds due to you will be paid to you by Equiniti as soon as practicable after the Acquisition completes. Payment will be made into the bank account details held for you by Equiniti in the Wincanton share portal (or by cheque if no such details are held).

You should not have to pay any income tax, National Insurance contributions or capital gains tax when your SIP Shares are acquired by GXO under the Acquisition (assuming that your SIP Shares are not taken out of the SIP Trust prior to the Acquisition and your SIP Shares are acquired directly out of the SIP Trust by GXO).

The Appendix to this letter contains some Q&As with further details on how the Acquisition will affect your SIP Shares.

If the Acquisition does not go ahead, your SIP Shares will continue to be held on your behalf by us in the SIP Trust.

5. YOUR RIGHT TO VOTE ON THE ACQUISITION

As you are the beneficial owner of your SIP Shares, you may instruct us to vote on your behalf in relation to your SIP Shares at the Court Meeting and the General Meeting.

If you would like to instruct us to vote in respect of your SIP Shares, you must register your voting instructions online as soon as possible and by no later than 5 p.m. (UK time) on 5 April 2024. You can register your voting instructions online at www.sharevote.co.uk using the following credentials for each meeting:

Court Meeting

Voting ID:	Task ID:	SIP Participant Reference Number:

General Meeting

Voting ID:	Task ID:	SIP Participant Reference Number:

If you take no action, we will not vote in respect of your SIP Shares. The Scheme will be approved (or not) by Wincanton Shareholders at the Court Meeting and the General Meeting based on the votes of those Wincanton Shareholders who do vote.

The Acquisition will only be implemented if Wincanton Shareholders holding a sufficient number of Wincanton Shares vote in favour of the Acquisition, in accordance with the terms of the Acquisition.

Note that if the Scheme becomes effective, your Shares will still be acquired by GXO for 605p per Share, irrespective of whether or not you ask us to vote at the Court Meeting or the General Meeting, or if you vote against the Acquisition.

6. WHAT IF YOU HAVE QUESTIONS?

If you have any questions regarding your participation in the SIP please contact Equiniti on +44 (0) 371 384 2040. 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 are calling from outside the UK calls will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes.

For legal reasons none of Equiniti, Wincanton, your employer, or GXO, nor any of their employees, can give any legal, financial or tax advice on the Acquisition, or the course of action that you should take regarding your SIP Shares.

If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

Yours sincerely

Equiniti Share Plan Trustees Limited
acting as trustee of the Wincanton plc Inland Revenue Approved Share Incentive Plan 2003

In the event of a conflict between this letter and the trust deed and rules of the SIP or any relevant legislation, the rules or the legislation (as applicable) will prevail.

APPENDIX

How do I know how many SIP Shares I have?

Details of your SIP Shares are available to view on the Wincanton Portal (www.esp-portal.com/clients/Wincanton). Your SIP Shares will be viewable under 'My Investments' on logging in.

To login to your account you will need to do the following:

- Access the Wincanton Portal at: www.esp-portal.com/clients/Wincanton.
- Enter your Surname, Date of Birth and your Employee Payroll number.
- Enter your password (when you first registered you will have created a password).
- If you have forgotten your password, select 'Forgotten your password?' and you will be asked some security questions before being prompted to re-set your password.

If you are yet to register on the Wincanton Portal:

- Go to www.esp-portal.com/clients/Wincanton.
- Click the 'Register' button and enter the information requested. You will need the following information to register:
 - o Employee Payroll Number
 - o Surname
 - o Date of Birth

You may register using a personal email address or your company email address (although please note that, if you use a personal email address, the activation code will be posted to you, which may cause some delays).

If you experience any difficulties registering or logging in, please contact the Equiniti helpline on +44 (0) 371 384 2040.

Will I pay income tax and National Insurance contributions (NICs) on the withdrawal of my SIP Shares on the Acquisition?

No. You should not have to pay any income tax or NICs when your SIP Shares are acquired by GXO under the Acquisition.

If the SIP Trustee is holding any residual cash which was deducted from your salary but was insufficient to buy a Wincanton Share, then the cash will be paid to you via the Wincanton payroll as soon as practicable after the Acquisition has completed (after deduction of income tax and NICs).

The above assumes you are resident and domiciled in the United Kingdom at all relevant times.

If you are, or have been, an international assignee and worked in more than one country your tax position may be different to that described above.

Will I have to pay capital gains tax?

If your SIP Shares are acquired by GXO directly out of the SIP Trust (that is, your SIP Shares are not taken out of the SIP Trust prior to the Acquisition) you will not have to pay any capital gains tax.

When will I get my cash?

The cash proceeds due to you will be paid to you by Equiniti as soon as practicable after the Acquisition completes. Payment will be made into the bank account details held for you by Equiniti in the Wincanton Portal, which will be the same bank account into which your salary is paid. You can check these details by logging into the Wincanton Portal at www.esp-portal.com/clients/Wincanton.

If no bank details are held by Equiniti, your proceeds will be issued to you by cheque.

Will the SIP continue to operate if the Acquisition takes effect?

No. If the Acquisition takes effect, the SIP will not continue. You will be notified of the amount of any cash proceeds due to you along with any un-invested contributions for Partnership Shares, as soon as practicable after the Acquisition has completed.

What happens to the SIP before the Acquisition completes?

In order to complete, the Acquisition must first be approved by Wincanton Shareholders at the Court Meeting. If all other conditions are satisfied or waived, the High Court will then sanction the Scheme (**Court Sanction**). The Acquisition will then complete shortly thereafter (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. Assuming that this timetable applies, the final SIP purchase would take place in March, using contributions deducted from your March pay.

What happens under the other Wincanton share plans?

If you also participate in other Wincanton share plans, you will receive a separate letter about the effect of the Acquisition in due course. Please read that letter carefully.

What happens if I leave Wincanton before the Acquisition completes?

The way in which your SIP Shares will be treated if you leave employment will depend on: (i) the type of SIP Shares you hold; (ii) how long you have held them; and (iii) whether you are treated as a "good leaver":

- If you leave employment as a good leaver, your SIP Shares (other than Matching Shares held for less than three years) will be transferred to you and you will not have to pay income tax or NICs.
- If you leave employment and you are not a good leaver:
 - o your Partnership Shares and any Matching Shares held for three years or longer will be transferred to you and you may have to pay income tax and NICs on the Partnership Shares and Matching Shares. The amount of income tax and (if applicable) NICs that you will pay will depend on how long the relevant SIP Shares have been held in the SIP; and
 - o any Matching Shares you have held for less than three years will be forfeited.

If SIP Shares are transferred to you and you hold on to them, you would still be able to vote those Shares and have them acquired by GXO, subject to and in accordance with the terms of the Acquisition set out in the Scheme Document.

You will be treated as a good leaver if you leave by reason of:

- your death, injury or disability;
- your redundancy;
- your retirement;
- the transfer of your employment under the Transfer of Undertakings (Protection of Employment) Regulations 2006; and/or
- an event that causes an "associated company" (within the meaning of the applicable tax legislation) by which you are employed to cease to be an associated company.

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/>.