

# Wincanton

## THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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 financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a jurisdiction outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your ordinary shares in Wincanton plc, please send this letter at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, this letter should not be forwarded, distributed or transmitted (in whole or in part) in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of ordinary shares in Wincanton plc, you should retain this letter and contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this letter and/or any accompanying documents (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas shareholders of the Company are set out in the Scheme Document (as defined below).

15 March 2024

*To shareholders*

Dear Shareholder

### **NOTIFICATION OF PUBLICATION OF IMPORTANT DOCUMENTATION IN RELATION TO THE RECOMMENDED CASH OFFER FOR WINCANTON PLC (“WINCANTON” OR THE “COMPANY”) BY GXO LOGISTICS, INC. (“GXO”)**

On 26 February 2024, the boards of directors of Wincanton and CEVA Logistics UK Rose Limited (“**CMA CGM**”) announced that they had reached agreement on the terms of an increased and final cash offer by CMA CGM for the entire issued and to be issued share capital of Wincanton at an offer price of 480 pence for each Wincanton share (the “**Revised CMA CGM Offer**”).

On 29 February 2024, GXO announced its firm intention to make a cash offer for the acquisition of the entire issued and to be issued ordinary share capital of Wincanton, for an offer price of 605 pence for each Wincanton Share (the “**GXO Offer**” or the “**Acquisition**”), which followed Wincanton’s announcement, on 26 February 2024, of a possible offer by GXO.

In the light of the GXO Offer, the Wincanton Directors withdrew their recommendation of the Revised CMA CGM Offer by public announcement on 1 March 2024 and indicated their intention to recommend the GXO Offer.

In response to the GXO Offer, on 5 March 2024, CMA CGM announced that it would not set aside the no price increase statement in the Revised CMA CGM Offer announcement and that it was CMA CGM’s intention that the Revised CMA CGM Offer would lapse in due course.

The GXO Offer was initially proposed to be effected by means of a takeover offer as defined in Part 28 of the Companies Act. As further announced on 6 March 2024, GXO elected to proceed with the GXO Offer by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”).

The next step in the process is for Wincanton Shareholders and Scheme Shareholders (each as defined in the Scheme Document) to vote on the GXO Offer.

A scheme circular published on 14 March 2024, which contains the Scheme and an explanatory statement in compliance with section 897 of the Companies Act 2006 (the “**Scheme Document**”), is now available to view at, and can be downloaded from, the Company’s website at <https://www.wincanton.co.uk/investors/>. A copy of this letter, along with certain other documents, announcements and information published in relation to the GXO Offer can also be found on the Company’s website at <https://www.wincanton.co.uk/investors/>. For the avoidance of doubt, the content of the Company’s website is not incorporated into, and does not form part of, this communication.

Wincanton Shareholders will also find, in connection with voting at the shareholder meetings, enclosed with this letter, a hard copy WHITE Form of Proxy for the Scheme Meeting and a hard copy PINK Form of Proxy for the General Meeting.

We note that your preference is to receive electronic communications from the Company, but the City Code on Takeovers and Mergers (the “**Code**”) requires that we send Wincanton Shareholders hard copies of these documents. Accordingly, we are sending Wincanton Shareholders with such a preference both an email in accordance with their preference and this letter.

Please read the Scheme Document and the enclosed documents carefully.

Please note that this communication is not a summary of the information and proposals set out in the Scheme Document, and should not be regarded as a substitute for reading the Scheme Document in full. You should read the Scheme Document in full before making a decision. Any capitalised terms not otherwise defined in this communication shall have the meaning given to them in the Scheme Document.

### ***What do you need to do?***

In order to become effective, the Scheme requires approval of Wincanton Shareholders at two meetings – the Scheme Meeting and the General Meeting (together, the “**Meetings**”) – both of which will be held at Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG on Wednesday 10 April 2024. The Scheme Meeting will start at 3:00 p.m. on that date, and the General Meeting will commence at 3:15 p.m. or as soon thereafter as the Scheme Meeting concludes or is adjourned.

### ***The Scheme Document***

The Scheme Document contains further details of the Acquisition as well as the notices of the Meetings. The notice of the Scheme Meeting is set out in Part XI of the Scheme Document. The notice of the General Meeting is set out in Part XII of the Scheme Document.

### ***Forms of Proxy***

**These Forms of Proxy are important and require your attention.** The WHITE Form of Proxy is used at the Scheme Meeting and the PINK Form of Proxy is used at the General Meeting.

If you are a Wincanton Shareholder, you are entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of you.

It is important that, for the Scheme Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of shareholder opinion. Whether or not you intend to attend, speak and/or vote at the Meetings, you are therefore strongly advised to submit proxy appointments and instructions for the Scheme Meeting and the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST, Proxymity or via Equiniti’s online facility) as set out in the Scheme Document.

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Equiniti, the Company’s registrars, by post to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom.

Alternatively, you can submit your proxy appointment online through Equiniti’s online facility, at [www.sharevote.co.uk](http://www.sharevote.co.uk) by logging in with your username/ID and password. Once logged in, simply click ‘View’ on the ‘My Investments’ page, click on the link to vote, then follow the on-screen instructions. If you have already registered with Equiniti’s online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk).

If applicable, you can submit your proxy appointment by using the CREST electronic proxy appointment service. If you are an institutional investor, you may also be able to submit your proxy appointment online via the Proxymity platform at [www.proxymity.io](http://www.proxymity.io).

For a proxy appointment to be valid, the appointment must be received by Equiniti no later than the relevant times set out below:

- WHITE Form of Proxy for the Scheme Meeting 3:00 p.m. on 8 April 2024
- PINK Form of Proxy for the General Meeting 3:15 p.m. on 8 April 2024

or, if in either case the Meeting is adjourned, so that the relevant Form of Proxy is received not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a day that is not a working day).

If the WHITE Form of Proxy for the Scheme Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present at the Scheme Meeting, any time prior to the commencement of the Scheme Meeting (or any adjournment thereof). If the PINK Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST, Proxymity or via Equiniti's online facility, or by any other procedure described in this Document) will not prevent you from attending, speaking and voting at the Scheme Meeting or the General Meeting, or any adjournment of either, if you are entitled to and wish to do so.

Please refer to the Scheme Document for detailed information about how to appoint proxies online or, if applicable, electronically through CREST, Proxymity or via Equiniti's online facility.

### ***Right to request hard copies***

In accordance with Rule 30.3 of the Code, you may request a hard copy of the Scheme Document (and any such information incorporated in it by reference to another source) 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. For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. A hard copy of any such information (other than the enclosed Forms of Proxy) will not be sent to you unless you so request it. You may also request that all future documents, announcements and information in relation to the Acquisition should be sent to you in hard copy form.

### ***Questions you may have***

If you have any questions about the Scheme Document, the Scheme Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact Wincanton's registrars, Equiniti, between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales) 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 are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you have any queries in relation to your shareholdings, please contact Wincanton's registrars, Equiniti, between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)371 384 2288. For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information.

Thank you for taking the time to read through this letter and the Scheme Document, and thank you in advance for voting at the Meetings.

Yours faithfully

Lyn Colloff

**Company Secretary of Wincanton plc**

## **Responsibility**

The directors of the Company accept responsibility for the information contained in this Letter relating to the Company. To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of the information.

## **Note**

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to an offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

## **Dealing and Opening Position Disclosure Requirements**

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.