

THE TAKEOVER PANEL

WINCANTON PLC (“WINCANTON”)

CEVA LOGISTICS UK ROSE LIMITED (A WHOLLY-OWNED SUBSIDIARY OF CEVA LOGISTICS S.A., ITSELF A SUBSIDIARY OF CMA CGM S.A.) (“CEVA”)

GXO LOGISTICS, INC (“GXO”)

On 19 January 2024, the boards of Wincanton and CEVA announced that they had reached agreement on the terms of a recommended cash offer pursuant to which CEVA would acquire the entire issued and to be issued share capital of Wincanton (the “CEVA Offer”), to be implemented by means of a scheme of arrangement.

On 15 February 2024, Wincanton announced the publication of the scheme circular in relation to the CEVA Offer. That circular included notice of the shareholder meetings to approve the CEVA Offer, which are scheduled to be held on 13 March 2024 (the “Shareholder Meetings”).

On 26 February 2024, CEVA announced an increased and final cash offer for the entire issued and to be issued share capital of Wincanton, subject to the reservations included in that announcement.

On 26 February 2024, Wincanton announced that it had received an approach from a potential competing offeror. In response to press speculation, Wincanton made a further announcement that identified GXO as the potential competing offeror.

Pursuant to Rule 2.6(d) and Section 4 of Appendix 7 of the Takeover Code, the Panel Executive has ruled that, unless the Executive consents otherwise, GXO must by 5.00pm on 6 March 2024, being the seventh day prior to the date of the Shareholder Meetings, either announce a firm intention to make an offer for Wincanton under Rule 2.7 of the Code or announce that it does not intend to make an offer for Wincanton. This deadline will cease to apply if, before that time, a third party other than GXO has announced a firm intention to make an offer for Wincanton under Rule 2.7.

Each of CEVA, GXO and Wincanton has accepted this ruling.

27 February 2024