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**THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

**15 November 2019**

**Wincanton plc ("Wincanton" or the "Company")**

**Update regarding Possible Offer for Eddie Stobart Logistics plc ("Eddie Stobart")**

WINCANTON URGES EDDIE STOBART SHAREHOLDERS TO TAKE NO IMMEDIATE ACTION IN RELATION TO THE PROPOSAL FROM DBAY ADVISORS LIMITED ANNOUNCED THIS MORNING.

EDDIE STOBART OWES IT TO ALL EDDIE STOBART STAKEHOLDERS TO PRIORITISE URGENT FINANCIAL DISCLOSURE BY ITS AUDITOR TO ENABLE AN INFORMED DECISION ON THE VALUE OF ANY POSSIBLE TRANSACTION.

On 18 October 2019 Wincanton announced that it was conducting a diligence exercise on Eddie Stobart and its assets. The announcement stated that Wincanton was required, by not later than 5.00 p.m. on 15 November 2019 (the "PUSU Deadline"), either to announce a firm intention to make an offer for Eddie Stobart in accordance with Rule 2.7 of the Code or to announce that it did not intend to make an offer for Eddie Stobart, in which case the announcement would be treated as a statement to which Rule 2.8 of the Code applies.

Wincanton acknowledges the announcement made by Eddie Stobart today confirming that Wincanton's PUSU deadline has been extended to 27 November 2019.

Wincanton's remaining due diligence is focused on achieving assurance as to the underlying profitability, balance sheet and cash flow; cost saving opportunities; and the funding of working capital requirements on a short- and medium-term basis. The Company's ability to deliver any firm offer for the listed entity, Eddie Stobart Logistics plc, primarily remains contingent upon the provision of outstanding due diligence, including critical forecast information required to assess Eddie Stobart's ongoing liquidity position and the finalisation of the ongoing accounting review by Eddie Stobart's auditor.

Consistent with Eddie Stobart's announcement this morning, there is still no visibility on when Eddie Stobart's auditor's review may be complete and in the absence of such information Wincanton believes neither it, nor Eddie Stobart's shareholders, can make an informed decision on the value of any possible transaction.

**Wincanton is confident that any potential proposal made by the Company to the Board of Eddie Stobart would be attractive to all of Wincanton and Eddie Stobart's stakeholders and that a combination of the two businesses would be more compelling to Eddie Stobart shareholders than the proposal announced by Eddie Stobart and DBAY Advisors Limited this morning (the "DBAY Proposal"). As such, Wincanton urges Eddie Stobart's shareholders to take no immediate action in relation to the DBAY Proposal, and requests that Eddie Stobart and its auditor prioritise the release of critical financial disclosure.**

There can be no certainty any offer will be made by Wincanton, nor as to the terms of any such offer, and a further update will be provided in due course.

In accordance with Rule 2.6(a) of the Code, Wincanton is required, by not later than 5.00pm on 27 November 2019, to either announce a firm intention to make an offer for Eddie Stobart in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Eddie Stobart, in which case the announcement will be treated as a statement to which Rule

2.8 of the Code applies. This deadline can only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

The person responsible for making this announcement on behalf of Wincanton is Lyn Colloff, Interim Group Company Secretary.

**Enquiries:**

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**General information**

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise. This announcement does not constitute an announcement of a firm intention to make an offer under Rule 2.7 of the Code.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law or regulation and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

**Disclosure requirements of the Code**

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

### **Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available at [www.wincanton.co.uk/investors/ukpossibleoffer](http://www.wincanton.co.uk/investors/ukpossibleoffer) (subject to certain restrictions relating to persons resident in restricted jurisdictions) by no later than 12 noon (London time) on 18 November 2019 (being the business day following the date of this announcement). The content of any website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

You may request a hard copy of this announcement by contacting the Company Secretary of Wincanton during business hours on 01249 710733 or by submitting a request in writing to the Company Secretary of Wincanton at Wincanton, Methuen Park, Chippenham, SN14 0WT. You may also request that all future documents, announcements and information to be sent to you in relation to the offer should be in hard copy form. You will not receive a hard copy of this announcement unless you so request.

### **Other information**

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 UK. UBS AG London Branch is acting as financial adviser to Wincanton and no one else in connection with the matters set out in this announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as corporate broker exclusively for Wincanton and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Wincanton for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein.

HSBC Bank plc ("**HSBC**") is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. HSBC is acting as corporate broker to Wincanton and no one else and none of HSBC, its affiliates, and its or their respective directors, officers, employees and agents will regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.