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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

**25
2019**

November

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

Decision not to make an offer for Eddie Stobart Logistics plc ("Eddie Stobart")

The Board of Wincanton announces that it has decided not to make an offer for Eddie Stobart.

Wincanton originally announced on 18 October 2019 that it was conducting a due diligence exercise on Eddie Stobart and its assets. That announcement required the Company to announce a firm intention to make an offer, or to announce that it did not intend to make an offer, by 5.00pm on 15 November 2019 (the "PUSU Deadline"). In the absence of receiving the requisite information to conduct sufficient due diligence by 15 November 2019 the PUSU Deadline was extended to 5.00pm on 27 November 2019.

Wincanton commenced the due diligence process on the basis of a strategic rationale that a business combination could create significant value for all stakeholders. Wincanton has performed a significant amount of work but has yet to receive full disclosure of the information requested to enable it to complete its due diligence exercise. Further, there is still no visibility on when Eddie Stobart's auditor's review may be complete.

The recent disclosures by Eddie Stobart have confirmed a material reduction in EBIT, poor cash collection and higher net debt. Even with the incremental synergies which would be available to a trade buyer such as Wincanton, the Board cannot see how concerns with regards to Eddie Stobart's financial performance and ongoing liquidity can be sufficiently overcome to enhance Wincanton's shareholder value through a combination of the businesses. As a result, the Board has decided that it would not be acting in the best interests of Wincanton shareholders to proceed with an offer for Eddie Stobart.

Wincanton Chairman Dr Martin Read said "Wincanton will continue to explore acquisition opportunities to complement its organic growth but we owe it to our shareholders and other stakeholders not to take disproportionate risks in the development of the business".

This is a statement to which Rule 2.8 of the City Code on Takeovers and Mergers (the "Code") applies.

Under note 2 on Rule 2.8 of the Code, Wincanton reserves the right to set aside the restrictions in Rule 2.8 in the following circumstances:

- (i) with the agreement of the Board of Eddie Stobart;
- (ii) if a third party announces a firm intention to make an offer for Eddie Stobart;
- (iii) if Eddie Stobart announces a "whitewash" proposal (see Note 1 on the Notes on Dispensations from Rule 9 of the Code) or a reverse takeover (as defined in the Code); and
- (iv) if there has been a material change of circumstances (as determined by the Takeover Panel).

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

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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 (subject to certain restrictions relating to persons resident in restricted jurisdictions) by no later than 12 noon (London time) on 26 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

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