

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser who, if you are in the United Kingdom, must be appropriately authorised to provide such advice under the United Kingdom Financial Services and Markets Act 2000 or, if you are taking advice in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

This document should be read in conjunction with the accompanying scheme document dated 17 March 2022 (the “Scheme Document”) and the documents incorporated by reference therein, together with the accompanying Forms of Proxy. Unless the context otherwise requires the definitions used in the Scheme Document also apply to this Form of Election. Please read carefully the terms of the Scheme, as set out in the Scheme Document, which are incorporated in, and form part of, this Form of Election.

The Conditions to the Combination, as set out in Part Three of the Scheme Document, are deemed to be incorporated herein.

If you have sold or otherwise transferred all of your Clipper Shares, please send the Scheme Document, but not this Form of Election, as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred part only of your holding of Clipper Shares, please retain the Scheme Document and this Form of Election and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this Form of Election into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Form of Election 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. This Form of Election should not be distributed in, forwarded to or transmitted into any jurisdiction where the offering of New GXO Shares or the making of them available for subscription or purchase would constitute a violation of the relevant laws of such jurisdiction.

The ability of Clipper Shareholders who are not resident in the United Kingdom to participate in the Mix and Match Facility may be affected by the laws of the relevant jurisdictions. If you are in any doubt as to your eligibility to make a Mix and Match Election you should consult your professional adviser in the relevant territory immediately. Overseas holders of Clipper Shares should read Part Eight of the Scheme Document.

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## **FORM OF ELECTION FOR THE MIX AND MATCH FACILITY**

in respect of the

**Recommended Cash and Share Offer for**

**CLIPPER LOGISTICS PLC (“CLIPPER”)**

BY

**GXO LOGISTICS INC (“GXO”)**

to be effected by means of a scheme of arrangement of Clipper Logistics plc

under Part 26 of the Companies Act 2006

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**Do not return this Form of Election if you wish to receive the standard consideration of:**

**690 pence in cash and 0.0359 New GXO Shares  
(the “Standard Consideration”)**

**for each Clipper share held at the Scheme Record Time**

- Before completing this Form of Election, read carefully Part Five of the Scheme Document entitled “Notes for Making Elections”.
- To make an election, please:
  - o read the instructions set out on pages 2 and 4 of this Form of Election;
  - o complete and sign page 3 of this Form of Election; and
  - o return this Form of Election to Equiniti by using the enclosed pre-paid envelope.

### **Helpline**

If you have any questions relating to this Form of Election or the completion and return of this Form of Election, please call the shareholder helpline on 0371-384-2917 from the UK, or +44 371-384-2917 from overseas. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except for English and Welsh public holidays). Calls to the shareholder helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the shareholder helpline operators cannot provide advice on the merits of the Scheme or give financial, tax, investment or legal advice. Equiniti’s address is Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

**DO NOT DETACH ANY PART OF THIS FORM OF ELECTION**

# HOW TO COMPLETE THIS FORM

Please follow these instructions when completing the Form of Election on page 3.

## YOUR REGISTERED NAME AND ADDRESS AND HOLDING AS AT 14 March 2022

Are the details incorrect? If you wish to update the register with the correct details, please immediately contact the Company's registrars, Equiniti Limited on 0371-384-2917 from the UK, or +44 371-384-2917 from overseas. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Further guidance can be found in the Shareholder Services section at [www.shareview.co.uk](http://www.shareview.co.uk).

**Box 1A** shows the number of Clipper Shares held by you at close of business on 14 March 2022. This is the number of shares to base your elections on. If you have purchased, transferred or sold Clipper Shares between this date and the Scheme Record Time, then you need to account for these transactions if returning this Form of Election, as any election made should be based on holding as at the Scheme Record Time.

## STEP 2: Mix & Match Facility - Election options if you want any variation from the Standard Consideration

Note: Elections made by Clipper Shareholders under the Mix and Match Facility will be satisfied only to the extent that other Clipper Shareholders make off-setting elections. To the extent that elections cannot be satisfied in full, they will be scaled down on a pro rata basis. As a result, Clipper Shareholders who elect to receive additional cash consideration or New GXO Shares under the Mix and Match Facility will not necessarily know the exact amount of cash consideration or number of New GXO Shares they are entitled to receive until settlement of the consideration under the Acquisition, although an announcement will be made at completion of the Acquisition concerning the extent to which the Mix and Match Elections have been satisfied.

### 2.1 Box 2A: To elect for MORE CASH

To elect for cash instead of the New GXO Shares to which you are entitled under the Standard Consideration, you should insert in Box 2A either "ALL" or the number of your holding in Clipper Shares in respect of which you wish to receive cash only rather than New GXO Shares.

### 2.2 Box 2B: To elect for MORE SHARES

To elect for New GXO Shares instead of the cash to which you are entitled under the Standard Consideration, you should insert in Box 2B either "ALL" or the number of your holding in Clipper Shares in respect of which you wish to receive New GXO Shares only rather than cash.

**2.3** If the sum of the numbers in Box 2A and Box 2B is less than your holding in Clipper at the Scheme Record Time, you will be entitled to receive the Standard Consideration in respect of your entire shareholding. Please note Clipper Shareholders will not be permitted to make an election under the Mix and Match in respect of only part of their holding of Clipper Shares, so will be entitled only to receive either the Standard Consideration (if no election is made in respect of your entire shareholding) or the specific election so made under the Mix and Match Facility (if they elect to do so).

**2.4** Mix and Match Elections will only be accepted in respect to whole numbers of Clipper Shares. Any Mix and Match Election which is made in respect of a number of Clipper Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Clipper Shares when rounded down.

**2.5** If you have made a valid Mix and Match Election and have either bought or sold Clipper Shares you must read the section set out in Part Five of the Scheme Document entitled "NOTES FOR MAKING ELECTIONS" which deals with this situation and explains how you will be affected.

## STEP 3: Signatures

All Clipper Shareholders who are individuals should sign and date this Form of Election, copies will not be accepted. If this Form of Election is not signed by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) signing this Form of Election. The person signing this Form of Election should provide evidence of his/her authority. If this Form of Election is signed under a power of attorney, the original power of attorney (or a duly certified copy) should accompany this Form of Election. This Form of Election shall be a binding legal contract when executed by you (or whoever signs on your behalf) and any joint holders.

A company may execute this Form of Election under its common seal, the seal being affixed and may be executed on behalf of a company by two authorised signatories or a director of the company. A company incorporated outside the England and Wales should sign this Form of Election in accordance with its applicable local law, constitution or other internal regulations. In all cases, the name of the company must be inserted in the available box.

Remember to provide a contact email address and telephone number.

### MIX AND MATCH CONDITIONS - Effect of valid Mix and Match Elections exceeding the maximum

To the extent that Mix and Match Elections cannot be satisfied in full they will be scaled down pro rata in proportion to the number of Clipper Shares in respect of which the relevant Mix and Match Election is made (or as near thereto as Clipper and GXO in their absolute discretion consider practicable) and Mix and Match Elections not satisfied shall be deemed to be Clipper Shares in respect of which no Mix and Match Election has been made.

Minor adjustments to the entitlements of Clipper Shareholders pursuant to Mix and Match Elections made under the Scheme may be made by Equiniti under instruction from Clipper and GXO on a basis that Clipper and GXO consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Mix and Match Elections under the Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

### Invalid Mix and Match Elections and Date for completing the Form of Election

If your Mix and Match Election is invalid for any reason or is received after the Election Return Time, you will receive your entitlement under the Standard Consideration as if you had not made a Mix and Match Election (unless Clipper and GXO, in their absolute discretion, elect to treat as valid, in whole or in part, any such Mix and Match Election).

This Form of Election should be returned by the Election Return Time. The Form of Election should be returned in the pre-paid envelope supplied and returned to Equiniti Ltd, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Please allow 4 business days for delivery.

# CLIPPER LOGISTICS PLC

## FORM OF ELECTION

Read carefully the section headed "Actions to be taken" in pages xi to xii of the Scheme Document and the section headed "Notes for Making Elections" of Part Five of the Scheme Document.

No. of existing Clipper Shares as at 6.00 p.m. on 14 March 2022

**1A:**

Reference Number:

### STEP 1: Standard Consideration – No action required

#### GET IT RIGHT

Do not complete or return this form if you wish to receive the Standard Consideration.

**Do not return this Form of Election if you wish to receive the Standard Consideration of:**

**690 PENCE IN CASH AND 0.0359 NEW GXO SHARES**

**For each Clipper Share held at the Scheme Record Time**

### STEP 2: Mix and Match Facility - Election Options if you want any variation from the Standard Consideration

To the extent that elections for New GXO Shares or cash under the Mix and Match Facility cannot be satisfied in full, they will be scaled down pro rata and Mix and Match Elections not satisfied will be deemed to be Clipper Shares of which no Mix and Match Election has been made.

#### GET IT RIGHT

Only complete Step 2 if you wish to elect under the Mix and Match Facility.

Write in the amount of Clipper Shares you wish to elect on. Total amount elected **must not** exceed holding as at the Scheme Record Date.

#### Standard Consideration:

Receive 690 pence in cash 0.0359 New GXO Shares.

If you wish to receive the Consideration do not return this form.

#### More CASH:

Exchange your 0.0359 New GXO Share consideration for 230 pence in cash.

Insert ALL or the number of your Clipper Shares in respect of which you elect to receive cash only instead of New GXO Shares and cash:

Box 2A

#### More SHARES:

Exchange your 690 pence for 0.1077 New GXO Shares.

Insert ALL or the number of your Clipper Shares in respect of which you elect to receive New GXO Shares only instead of cash and New GXO Shares:

Box 2B

### STEP 3. Sign below

#### GET IT RIGHT

Don't forget to sign and date this form if making any Mix and Match Election.

Include company seal if applicable.

Signature 1

Signature 3

Signature 2

Signature 4

Company Name (if applicable)

Contact Telephone Number

Contact Email address

Date

Company seal

**Last time to submit this Form of Election is 1.00 p.m. on the Election Return Time.**

If you need any help filling in this Form of Election or have additional queries, please telephone the shareholder helpline on 0371-384-2917 from the UK, or +44 371-384-2917 from overseas between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except English and Welsh public holidays).

## NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM OF ELECTION

**Do not return this form of election if you wish to receive the Standard Consideration of:**

**690 PENCE IN CASH AND 0.0359 NEW GXO SHARES**

**For each Clipper Share held at the Scheme Record Time**

In order to be valid, this Form of Election must (except as described below) be signed personally by the registered Clipper Shareholder or by all the joint registered Clipper Shareholders. In order to avoid inconvenience to yourself and delay, the following points may assist you:

**(1) If a registered Clipper Shareholder is away from home (e.g. abroad or on holiday)**

Send this Form of Election by the quickest means (e.g. airmail) to the Clipper Shareholder for execution (but not into a jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction) or, if he/she has executed a power of attorney, have this Form of Election signed by the attorney and follow the instructions in note (4) below.

**(2) If the sole registered Clipper Shareholder has died**

If a grant of probate or letters of administration has/have been registered with Clipper's registrar, Equiniti, this Form of Election must be signed by the personal representative(s) or executor(s) of the deceased and returned to Equiniti. If a grant of probate or letters of administration has/have not been registered with Equiniti, the personal representative(s) or the prospective personal representor(s) or executor(s) should immediately contact the registrar helpline on 0371-384-2917 from the UK, or +44 371-384-2917 from overseas between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except English and Welsh public holidays).

**(3) If this Form of Election is signed under a Power of Attorney**

If the power of attorney has been registered with Clipper's registrar, Equiniti, this Form of Election must be signed in accordance with the power of attorney and returned to the registrar. If the power of attorney has not been registered with Equiniti, you should immediately contact the registrar helpline on 0371-384-2917 from the UK, or +44 371-384-2917 from overseas between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except English and Welsh public holidays). No other signatures will be accepted in such circumstance.

**(4) If the registered Clipper Shareholder does not return this Form of Election**

If the registered Clipper Shareholder does not return this Form of Election to Equiniti by the Election Return Time, or does not make or is not deemed to have made a valid election using this Form of Election, he/she will be deemed to have elected for the Standard Consideration only.

**(5) Form and validity of Forms of Election**

Clipper and GXO will determine all questions as to form and validity, including the timing of receipt, of any Forms of Election in their absolute discretion and may, if they so determine, accept a Form of Election which is received after the relevant time or which is not valid and complete in all respects. None of Clipper, GXO, Equiniti or any other person will be under any duty to give notice of any defect or irregularity in any Form of Election or incur any liability for failure to give any such notification.

**(6) Number of Clipper Shares held by you immediately prior to the Scheme Record Time**

Box 1A on page 3 shows the number of Clipper Shares held by you as at 6.00 p.m. on 14 March 2022, being the last practicable date prior to publication of the Scheme Document for these purposes. If you do not buy, sell or transfer any Clipper Shares between that date and the Scheme Record Time then this number will be the number of Clipper Shares you will hold immediately prior to the Scheme Record Time and for which you may make a Mix and Match Election. If you do buy, sell or transfer any Clipper Shares you should take care to ensure that your Mix and Match Election is in respect of the number of Clipper Shares that will be registered in your name(s) immediately prior to the Scheme Record Time and should refer to paragraph 2.5 on page 2 of this Form of Election.

**(7) Overseas Shareholders**

The attention of Clipper Shareholders not resident in the UK is drawn to Part Eight of the Scheme Document. Overseas shareholders should consult their professional adviser to ascertain whether the offer will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or anybody or authority located in, the jurisdictions in which they are resident. The distribution of this Form of Election or the Scheme Document in certain jurisdictions may be restricted by law. Persons into whose possession this Form of Election or the Scheme Document comes should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction.

**(8) Sell or encumber Clipper Shares**

By submitting a Form of Election, you undertake not to sell or encumber any Clipper Shares to which such Form of Election relates unless and until that Form of Election has been validly withdrawn.

**(9) Withdrawal and Amendment**

If you have returned a Form of Election and subsequently wish to withdraw or amend that Mix and Match Election, please contact Equiniti in writing by no later than the Election Return Time in accordance with the instructions set out in the paragraph entitled "Withdrawals" in Part Five of the Scheme Document.

**(10) Conflicting Mix and Match Elections**

If you submit a valid Form of Election and submit a further Form of Election the first Form of Election will prevail unless the first Form of Election is withdrawn by contacting Equiniti in writing or by sending an ESA instruction to settle in CREST by no later than 1.00 p.m. on the Election Return Time.

**(11) Additional Forms of Election:**

If you would like to receive another Form of Election for any reason you will need to contact Equiniti Limited in writing or call the helpline.

**Helpline**

If you have any questions relating to this Form of Election or the completion and return of this Form of Election, please call the shareholder helpline on 0371-384-2917 from the UK, or +44 371-384-2917 from overseas. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except for English and Welsh public holidays). Calls to the shareholder helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the shareholder helpline operators cannot provide advice on the merits of the Scheme or give financial, tax, investment or legal advice. Equiniti's address is Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.