

Regulatory Story

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Willis Towers Watson - 0Y4Q Rule 2.10 Announcement
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FOR IMMEDIATE RELEASE

28 April 2020

**Willis Towers Watson plc
Rule 2.10 Announcement**

Further to Willis Towers Watson plc's ("**WTW**") announcements on March 9, 2020 concerning the combination of Aon plc and WTW (the "**Rule 2.5 Announcement**"), in accordance with Rule 2.10 of the Irish Takeover Panel Act, 1997, Takeover Rules, 2013 (the "**Irish Takeover Rules**"), WTW confirms that, as of the close of business on April 24, 2020, WTW's issued share capital, excluding treasury shares, consisted of 128,735,691 ordinary shares with a nominal value of \$0.000304635 per share (each a "**WTW Share**"). The International Securities Identification Number of the WTW Shares is IE00BDB6Q211.

WTW confirms that, as of the close of business on April 24, 2020, there were 1,787,347 outstanding awards of WTW Shares ("**WTW Share Awards**") and 507,015 outstanding options to purchase WTW Shares ("**WTW Options**"). Upon vesting and assuming the maximum entitlement is received pursuant to its terms, each WTW Share Award entitles the holder thereof to receive one WTW Share and each WTW Option entitles the holder to purchase one WTW Share at the applicable exercise price.

Since March 5, 2020 (being the date to which the data in this announcement was provided in the Rule 2.5 Announcement), WTW has awarded an additional 380,760 WTW Share Awards.

This announcement sets out WTW's relevant securities (as such term is defined in the Irish Takeover Rules) as at April 24, 2020. Consequently investors should disregard the equivalent data previously included in the Rule 2.5 Announcement.

About WTW

The WTW group is a leading global advisory, broking and solutions company that designs and delivers solutions that manage risk, optimize benefits, cultivate talent and expand the power of capital to protect and strengthen institutions and individuals. The WTW group has more than 45,000 employees and services clients in more than 140 countries. For more information about the WTW group, see www.willistowerswatson.com.

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In particular, this communication is not an offer of securities for sale into the United States. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

Any securities issued as a result of the proposed combination by means of a scheme of arrangement are anticipated to be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, pursuant to the exemption from registration set forth in Section 3(a)(10) thereof.

Subject to the right of Aon to implement the proposed combination by way of a Takeover Offer as an alternative to the Scheme, and subject to the provisions of the Business Combination Agreement and with the Irish Takeover Panel's consent, the proposed combination will be implemented solely by means of the Scheme documentation, which will contain the full terms and conditions of the proposed combination, including details of how WTW shareholders may vote in respect of the proposed combination.

Statement Required by the Irish Takeover Rules

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

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Irish Takeover Rules, if, during an "offer period," any person is, or becomes "interested" (directly or indirectly) in 1 per cent. or more of any

class of "relevant securities" of Aon or WTW, all "dealings" in any "relevant securities" of Aon or WTW (including by means of an option in respect of, or a derivative referenced to, any such relevant securities) must be publicly disclosed by no later than 3.30pm (Eastern time) in respect of the relevant securities of Aon and WTW on the business day following the date of the relevant transaction. The requirement will continue until this offer period ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an interest in relevant securities of Aon or WTW, they will be deemed to be a single person for the purposes of Rule 8.3 of the Irish Takeover Rules. Under Rule 8.1 of the Irish Takeover Rules, all dealings in relevant securities of WTW by Aon, or relevant securities of Aon by WTW, or by any party acting in concert with either of them must also be disclosed by no later than 12 noon (Eastern time) in respect of the relevant securities of Aon and WTW on the business day following the date of the relevant transaction. Interests in securities arise, in summary, when a person has a long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an interest by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms used in this paragraph should be read in light of the meanings given to those terms in the Irish Takeover Rules. If you are in any doubt as to whether or not you are required to disclose dealings under Rule 8 of the Irish Takeover Rules, consult with the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel by telephone on +353 1 678 9020.

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