

## APPENDIX 5

### Report of Credit Suisse International pursuant to Rule 19.3(b)(ii) of the Irish Takeover Rules

The Directors  
Aon plc  
The Aon Centre  
The Leadenhall Building  
122 Leadenhall Street  
London, EC3V 4AN

9 March 2020

Dear Sirs

#### **Proposed Combination of Aon plc ("Aon") and Willis Towers Watson plc ("Willis Towers Watson")**

We refer to the statements of estimated cost synergies, the bases of preparation thereof and the notes thereto (together the "Statements") made by Aon set out in this announcement dated 9 March 2020, for which the directors of Aon are solely responsible.

We have discussed the Statements (including the assumptions and sources of information referred to therein) with the directors of Aon and those officers and employees of Aon who have developed the underlying plans.

The Statements are subject to uncertainty as described in this announcement and our work did not involve any independent examination or verification of any of the financial or other information underlying the Statements.

With your express consent, we have relied upon the accuracy and completeness of all the financial and other information discussed or reviewed by us and we have assumed such accuracy and completeness for the purposes of rendering this letter. In giving the confirmation set out in the final paragraph of this letter, we have reviewed the work carried out by Ernst & Young LLP, and have discussed with them the conclusions stated in their report dated 9 March 2020 addressed to yourselves and ourselves in this matter.

We do not express any opinion as to the achievability of the merger benefits identified by the directors of Aon in the Statements.

This letter is provided solely to the directors of Aon in connection with Rule 19.3(b)(ii) of the Irish Takeover Panel Act, 1997, Takeover Rules 2013 and for no other purpose. We accept no responsibility to Willis Towers Watson or its or Aon's shareholders or any other person, other than the directors of Aon in respect of the contents of, or any matter arising out of or in connection with, this letter or the work undertaken in connection with this letter.

On the basis of the foregoing, we consider that the Statements, for which the directors of Aon are solely responsible, have been made with due care and consideration in the form and context in which they are made.

Yours faithfully

/s/ Cathal Deasy

Authorised Signatory  
For and on behalf of  
Credit Suisse International

/s/ Joe Hannon

Authorised Signatory  
For and on behalf of  
Credit Suisse International