

The Directors  
Aon plc  
The Aon Centre, The Leadenhall Building  
122 Leadenhall Street  
London, EC3V 4AN  
Attention: Christa Davies, Chief Financial Officer

09 March 2020

Credit Suisse International  
One Cabot Square,  
London, E14 4QJ  
Attention: Joe Hannon, Managing Director

Dear Sirs and Madams,

We refer to the statement regarding the estimate of cost savings (“the Statement”) made by Aon plc (“the Company”) included in the Rule 2.5 Announcement dated 09 March 2020 (“the Announcement”). The Statement, including the relevant bases of belief (including sources of information) is set out in Section 9 (Financial Benefits and Effects of the Proposed Combination) and Appendix 1 (Sources and Bases of Information) of the Announcement. This report is required by Rule 19.3(b)(ii) of the Irish Takeover Panel Act 1997, Takeover Rules, 2013 (the “Rules”) and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility that we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with, this report or our statement, required by and given solely for the purposes of complying with Rule 19.3(b)(ii) of the Rules by consenting to its inclusion in the Announcement.

### **Responsibility**

It is the responsibility of the directors of the Company (“the Directors”) to prepare the Statement in accordance with the requirements of the Rules.

It is our responsibility and that of Credit Suisse International to form respective opinions as required by Rule 19.3(b)(ii) of the Rules, as to whether the Statement has been made by the Directors with due care and consideration.

### **Basis of opinion**

We conducted our work in accordance with Standards for Investment Reporting 1000 (Investment Reporting Standards applicable to all engagements in connection with an investment circular) issued by the Auditing Practices Board in the United Kingdom and published by the Institute of Chartered Accountants in Ireland. We have discussed the Statement together with the relevant bases of belief (including sources of information) with the Directors and with Credit Suisse International. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

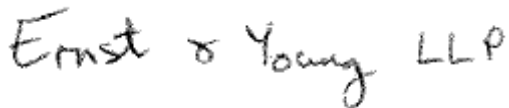
We do not express any opinion as to the achievability of the cost savings identified by the Directors.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. US securities regulations do not affirmatively require anticipated financial effects statements to be reported on by a third party and no comparable standards exist in the United States of America relating to the issuance of such third-party reports. Therefore, this report should not be relied upon in any circumstances other than as part of the Announcement in compliance with the Rules. Accordingly, we accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulations.

**Opinion**

In our opinion, the Directors have made the Statement, in the form and context in which it is made, with due care and consideration.

Yours faithfully



Ernst & Young LLP

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