

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
EXECUTIVE SHARE OWNERSHIP POLICY
Effective February 7, 2017 and as Amended May 22, 2018

Purpose:

Share ownership is an important part of Willis Towers Watson’s culture and a best practice in corporate governance. Our Executive Share Ownership Policy is intended to promote the following important goals:

- a transparent, long-term incentive program to align senior leaders to group objectives;
- alignment with shareholders and share price performance;
- opportunity for meaningful wealth creation over time, and to share in the success that will come from our collective contributions; and
- higher retention of our key Executives.

Share Ownership Guidelines:

Willis Towers Watson Executives in the following positions shall own and continuously hold a number of shares or units with a total value at least equal to a designated multiple of base salary. Share ownership guidelines are presented below.

Position	Requirement
CEO	6.0x Base Salary
Other Executive Officers	3.0x Base Salary

Ownership Defined:

To achieve and maintain compliance with the Executive Share Ownership Guidelines, the related value based on the average daily share price over the last 30 business days of the Company’s fiscal year of the following shares will be counted:

- shares owned outright or in a trust for your benefit (including shares acquired from equity awards or from share market purchases);
- shares or units held in broad-based share purchase plans (i.e. ESPP, UK Sharesave, etc.);
- shares held in a 401(k) self-directed brokerage account;
- shares deemed held in the Towers Watson Non-Qualified Deferred Savings Plan;
- unvested and vested restricted shares or Restricted Share Units (“RSUs”) that are subject to time-based vesting; and
- unvested earned Performance-Based Restricted Share Units (“PRSUs”).

For purposes of the Executive Share Ownership Guidelines, the following will not be counted as shares owned:

- unvested or vested/unexercised share options; and
- unvested and unearned PRSUs.

Measuring Compliance:

Compliance with the Executive Share Ownership Guidelines will be measured and reported to the CEO and Compensation Committee (“Committee”) each year at the Committee meeting. The ownership level will be tested against the multiple of base salary requirement as follows:

- 1) Multiply the applicable share ownership multiple by the annual base salary in effect as of the last business day of the Company’s fiscal year to arrive at the ownership target expressed in U.S. dollars. Base salaries for international Executives will be converted to U.S. dollars using the applicable currency exchange rate in effect as of that date.
- 2) Multiply the number of total shares owned by the average daily share price over the last 30 business days of the Company’s fiscal year to arrive at the total value of shares owned.
- 3) Compare the value of shares owned (Step 2) with the multiple of annual base salary value (Step 1) to determine if the requirement has been achieved.

Time to Attain Guideline:

Willis Towers Watson encourages Executives to achieve compliance with their applicable guideline as soon as practical given their individual circumstances. However, all Executives are expected to be in compliance within five (5) years from the February 7, 2017 implementation of this Policy or from the date of hire or promotion, if later. With respect to equity granted from the inception of this policy, until the Executive has achieved an investment position in Willis Towers Watson shares equal to the applicable multiple of his or her base salary, the Executive is required to retain an amount equal to fifty percent (50%) of the net shares received upon (i) the exercise of options to purchase Willis Towers Watson shares; (ii) the vesting of RSUs; and (iii) the vesting of PRSUs. Each year, Human Resources will review the status and progress of the Executives and present a report to the Committee.

Once an Executive accumulates sufficient shares to meet his/her individual requirement, he/she is not required to retain shares above the threshold. If as a result of a share price decline subsequent to an Executive meeting his/her ownership requirement the Executive does not satisfy his/her requirement as of the Company’s fiscal year-end, he/she is not required to “buy up” to a new number of shares needed to meet the ownership requirement. However, he/she is required to retain the number of shares that originally were acquired to reach the share ownership threshold until such time as he/she is once again above the threshold.

Hardship Provision:

Hardship situations that limit an Executive's ability to comply with the Executive Share Ownership Guidelines should be brought to the attention of the General Counsel or Chief Human Resources Officer for consideration by the CEO and the Committee.

Non-Compliance:

Failure to comply with or make reasonable progress towards meeting the Executive Share Ownership Guidelines will result in the Executive being required to retain all net shares acquired by such Executive pursuant to the exercise of share options or the vesting of RSUs and PRSUs (the net of shares surrendered for payment of the exercise price and any taxes, as applicable) and may impact future grants.

Administration and Amendment:

The Committee retains the right to amend, interpret, suspend or terminate the above guidelines at any time and in its sole discretion.