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Rule 17(b) Announcement

WILLIS TOWERS WATSON PLC

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FOR IMMEDIATE RELEASE

July 9, 2020

Recommended All-Share Combination of

AON PLC

AND

WILLIS TOWERS WATSON PLC

**to be implemented by means of a scheme of arrangement
 under Chapter 1 of Part 9 of the Irish Companies Act 2014**

Announcement relating to despatch of Definitive Proxy Statement and details of Scheme Meeting and EGM

On March 9, 2020, Willis Towers Watson plc, a public limited company incorporated in Ireland ("**WTW**" or the "**Company**") and Aon plc, a public limited company incorporated in England ("**Aon UK**") announced that they had entered into a definitive agreement to combine in a recommended all-share transaction of Aon UK and WTW (the "**Proposed Combination**"). On April 1, 2020, Aon UK completed its previously announced cancellation scheme of arrangement, pursuant to which an Irish public limited company named Aon plc ("**Aon Ireland**") became the public parent company of Aon UK, and all of the members of the board of directors of Aon UK became members of the board of directors of Aon Ireland. In connection with the foregoing, on April 2, 2020, Aon UK assigned all of its rights and obligations under the Business Combination Agreement to Aon Ireland, and Aon Ireland assumed all such rights and obligations. We refer to Aon UK, prior to such assignment, and Aon Ireland, after such assignment, as "**Aon**." The Proposed Combination is to be implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Irish Companies Act of 2014 (the "**Scheme**").

The Company announces that it has mailed a joint proxy statement to WTW Shareholders, which also constitutes a scheme circular, relating to the Proposed Combination (the "**Definitive Proxy Statement**"). The Definitive Proxy Statement sets out, amongst other things, the full terms and conditions of the Proposed Combination, information required under Section 452 of the Irish Companies Act 2014 and details of the actions to be taken by WTW Shareholders.

Furthermore, notices convening the Court Meeting and the related Extraordinary General Meeting (the "**EGM**") are contained in the Definitive Proxy Statement. The Court Meeting is to be held on August 26, 2020 at 10:30 a.m., EDT, and the second, the EGM is to be held on August 26, 2020 at 11:00 a.m., EDT, or, if the Court Meeting has not concluded by 11:00 a.m., EDT, as soon as possible after the conclusion or adjournment of the Court Meeting. Both the Court Meeting and the EGM will be held at Willis Towers Watson Public Limited Company, 1450 Brickell Avenue, Suite 1600, Miami, Florida 33131, United States and at Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland (where such participation in Ireland shall be by technological means).

Statement Required by the Irish Takeover Rules

The directors of WTW accept responsibility for the information contained in this announcement. 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 announcement 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.

No Offer or Solicitation

This communication is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Proposed Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

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.

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 defined below) 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.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Irish Takeover Panel Act, 1997, Takeover Rules, 2013 (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 (EDT) 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 (EDT) 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.

General

Certain capitalised words used in this announcement and not herein defined have the meanings given to such words in the Rule 2.5 Announcement dated March 9, 2020 issued by WTW and Aon (the "**Rule 2.5 Announcement**"). The bases and sources set out in the Rule 2.5 Announcement have been used in this announcement, unless otherwise stated or the context otherwise requires.

A copy of this announcement will be available, free of charge (subject to certain restrictions relating to persons resident in certain restricted jurisdictions) on the WTW website at <https://investors.willistowerswatson.com> by no later than 12 p.m. EDT on the business day following this announcement and throughout the course of the Proposed Combination. Neither the contents of the WTW website nor the contents of any other website accessible from hyperlinks are incorporated into, or form part of, this announcement

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