Aon plc Share Ownership Guidelines

**Purpose**: The purpose of the Share Ownership Guidelines is to encourage ownership of the Class A Ordinary Shares of Aon plc (“Aon”) to further align the interests of the members of Aon's Governance and Policy Team (the “Executives”) with the interests of Aon’s shareholders and to further promote Aon's commitment to sound corporate governance.

**Ownership Requirement**: The Chief Executive Officer (the “CEO”) is expected to hold an investment position in the Class A Ordinary Shares of Aon with a market value equal to or greater than six times his or her annual base salary, and all other Executives are expected to hold an investment position in the Class A Ordinary Shares of Aon with a market value equal to or greater than three times their respective annual base salaries.

**Measurement**: Compliance with these ownership guidelines will be measured on the first trading day of each calendar year, using each Executive’s base salary then in effect and the closing price of the Class A Ordinary Shares of Aon on that day.

Although there is no specific deadline by which the Executives will be required to achieve the appropriate ownership requirement, they are expected to make continuous progress toward their respective ownership requirements during the first five years of their appointment to their role as an Executive.

**Retention Policies**: Until the CEO has achieved an investment position in the Class A Ordinary Shares of Aon with a market value equal to or greater than six times his or her annual base salary, he or she is required to retain all Class A Ordinary Shares of Aon received upon: (i) the exercise of options to purchase shares; (ii) the vesting of restricted share units; and (iii) the vesting of performance share units, in each case, net of any shares sold to fund the applicable exercise price or satisfy any taxes due as a result of such exercise or vesting event.

Until an Executive other than the CEO has achieved an investment position in the Class A Ordinary Shares of Aon with a market value equal to or greater than three times such Executive’s annual base salary, the Executive is required to retain all Class A Ordinary Shares of Aon received upon: (i) the exercise of options to purchase shares; (ii) the vesting of restricted share units; and (iii) the vesting of performance share units, in each case, net of any shares sold to fund the applicable exercise price or satisfy any taxes due as a result of such exercise or vesting event.

In the event of: (i) an increase to an Executive’s base salary or (ii) a decline in the price of the Class A Ordinary Shares of Aon, in each case, that results in non-compliance with these share ownership requirements, such Executive will be required to retain all shares received upon the exercise of options to purchase shares, the vesting of restricted share units and the vesting of performance share units until such Executive meets the applicable ownership requirement then in effect, in each case, net of any shares sold to fund the applicable exercise price or satisfy any taxes due as a result of such exercise or vesting event.
Holdings Considered: The following share holdings will be considered when determining whether ownership requirements have been satisfied:

- Shares owned outright, including shares owned jointly with a spouse or separately by a spouse and/or children that share the Executive’s household;
- Shares owned through an Aon-sponsored savings/retirement plan, such as the Aon Savings Plan;
- Shares purchased through the Aon Employee Stock Purchase Plan;
- Shares obtained through the exercise of options;
- Shares issued upon the vesting of restricted share units and performance share units; and
- Phantom shares held in the Aon Supplemental Savings Plan.

Those holdings that will not be considered when determining whether ownership requirements have been satisfied include the following:

- Unvested restricted share units or performance share units; and
- Vested or unvested options.

Failure to Meet Ownership Requirement: Failure by an Executive to meet or to show sustained progress toward meeting the ownership requirement may result in a reduction in future long-term incentive grants and/or the requirement to retain all shares obtained through the vesting or exercise of equity or option grants.

Hardship: There may be instances in which the Share Ownership Guidelines would place a severe hardship on an Executive or prevent an Executive from complying with a court order, such as in the case of a divorce settlement. It is expected that such instances will be rare. Under these circumstances, the Executive will seek approval from the General Counsel to sell holdings. The General Counsel will make such determination in consultation with the CEO. In the event of a hardship related to the General Counsel, approval will be sought from the CEO in consultation with the Chair of the Gov/Nom Committee. In the event of a hardship related to the CEO, approval will be sought from the Chair of the Gov/Nom Committee.

Effective April 1, 2020.