



## **AON PLC GOVERNANCE GUIDELINES**

### **1. Election of Directors**

All directors are elected each year at the Annual General Meeting to serve until the next Annual General Meeting, and shall hold office, in accordance with the articles of association (the “Articles”) of Aon plc (the “Company”), until his or her successor is elected or until his or her earlier retirement or removal in accordance with the Articles.

### **2. Director Qualifications and Selection**

The Company shall have a majority of directors who meet the categorical standards of independence adopted by the Board of Directors (the “Board”). The categorical standards will meet or exceed the independence requirements of the New York Stock Exchange (the “NYSE”), as the same may be amended from time to time.

The Governance/Nominating Committee is responsible for identifying, considering and recommending to the Board candidates for Board membership. In identifying candidates, the Governance/Nominating Committee and the Board seek members from diverse backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. Directors should have experience in positions with a high degree of responsibility, be leaders in the organizations with which they are affiliated, be selected based upon contributions they can make to the Board and management and be free from relationships or conflicts of interest that could interfere with the director’s duties to the Company and its shareholders.

The Governance/Nominating Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of prospective directors as well as the composition of the Board as a whole. This assessment will include an affirmative determination of each prospective director’s qualification as independent, as well as a consideration of integrity, diversity, leadership, the ability to carry out the duties of a director, and skills and experience in the context of the needs of the Board.

### **3. Chairperson**

The Board will periodically appoint a Chairperson of the Board. All directors, including the Company’s Chief Executive Officer (the “CEO”), are eligible for appointment as the Chairperson. If the Chairperson is not an independent director, the Board will either designate an independent director (the “Presiding Director”) to preside at the meetings of independent or nonmanagement directors or a procedure by which a presiding director is selected for these meetings. The Company will appropriately disclose the name of this presiding director or method by which interested parties may contact the independent or nonmanagement directors.

The Board will assess its leadership structure from time to time to ensure that the leadership structure is the most appropriate for the Company.

#### **4. Director Responsibilities**

The basic responsibility of a director is to exercise his or her business judgment and act in what he or she reasonably believes to be in the best interests of the Company and its shareholders as a whole. In discharging these obligations, a director should be entitled to rely on the honesty and integrity of the Company's senior executives and the Company's outside advisers and auditors.

#### **5. Attendance at Meetings**

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

Directors are also expected to attend the Annual General Meeting.

#### **6. Size of the Board**

The Board will determine its size within a range of no less than 7 and no more than 21 members as required by the Company's Articles. The Board currently believes that a range of no less than 9 and no more than 15 members is appropriate. The precise number will be determined from time to time by resolution adopted by a majority vote of directors in office at the time of the vote. The Governance/Nominating Committee may from time to time make recommendations for changing the number of directors serving on the Board.

#### **7. Selection of New Directors**

The Governance/Nominating Committee, with direct input from each of the Chairperson and the CEO, will identify, consider and recommend to the Board qualified individuals to become directors. The Governance/Nominating Committee will make recommendations to the Board for approval.

The Governance/Nominating Committee will consider director candidates properly recommended by shareholders in accordance with the Company's Articles.

#### **8. Annual Performance Evaluation**

##### **Board Evaluation**

The Board will conduct an annual self-evaluation to review the performance of the Board and its committees. The Governance/Nominating Committee will provide oversight of the annual review of Board performance, including the peer review evaluation. The Governance/Nominating Committee will receive comments from all directors and report to the Board with an assessment of the Board's performance and any recommendations following each such review. In conducting the evaluation process, the Governance/Nominating Committee may choose to review the practices of other boards of directors;

circulate surveys, questions and evaluation forms; hire outside consultants and advisors; and use such other methods as it may deem helpful and appropriate. All directors are free to make suggestions as to the improvement of the Board's practices at any time and are encouraged to do so.

#### Peer Review

The Board will conduct an annual peer review. The Chairperson of the Governance/Nominating Committee shall discuss the results of the peer review with each individual director.

Based on the results of the peer review and any other factors the Governance/Nominating Committee deems appropriate and relevant to a director's continued service on the Board, and following discussion with each of the Chairperson and the CEO, the Governance/Nominating Committee will recommend to the full Board whether a director should be nominated for election at the Annual General Meeting, and consider changes in the incumbent directors, if such changes are deemed appropriate.

### **9. Meetings of the Board**

The Board will meet regularly on previously determined dates and conducts special meetings as may be called by the Chairperson or the CEO.

### **10. Board Meeting Agendas**

The Chairperson will establish the agenda for each Board meeting in consultation with the CEO. Board members are encouraged to suggest items for inclusion on the agenda.

### **11. Board Materials**

The agenda and written materials for each meeting will, to the extent practicable, be provided to the directors sufficiently in advance of the meeting to allow the directors to prepare for discussion of matters at the meeting.

### **12. Executive Sessions of Directors**

Nonmanagement directors will meet regularly in executive session without management participation. The Chairperson of the Board or, if the Chairperson is not an independent director, the Presiding Director, will preside at the executive sessions. Executive sessions are generally scheduled immediately before or after each regular Board meeting. In addition, to the extent that the nonmanagement directors are not all independent under rules of the SEC and NYSE and the Company's categorical standards of independence, the independent directors will meet in executive session at least once a year.

### **13. Director Compensation**

The Board will set the level of compensation for directors, committee chairpersons and committee members, based on the recommendation of the Organization and Compensation

Committee. Directors who are also current employees of the Company will receive no additional compensation for service as directors.

From time to time the Organization and Compensation Committee will review the amount and form of compensation paid to directors, taking into account the compensation paid to directors of other companies in its peer group and other public companies with similar market capitalization. The Committee's review may be conducted with the assistance of outside experts in the field of executive compensation.

#### **14. Share Ownership Guidelines**

All nonmanagement directors are expected to hold an investment position in the Company's Class A Ordinary Shares consistent with the Company's Share Ownership Guidelines for Nonmanagement Directors, as may be amended from time to time.

All management directors are expected to hold an investment position in the Company's Class A Ordinary Shares consistent with the Company's Share Ownership Guidelines for Senior Executives, as may be amended from time to time.

#### **15. Change in Job Responsibilities/Other Circumstances**

If a director materially changes the nature of the job he or she held when he or she was elected to the Board, or if a significant change in a director's circumstances occurs, the director shall offer to submit his or her resignation to the Chairperson of the Governance/Nominating Committee. The Governance/Nominating Committee, on behalf of the Board, will review the continued appropriateness of the director's Board membership in light of the new circumstances.

#### **16. Service on Other Boards**

A director may not serve on the boards of more than four other public companies, in addition to his or her service on the Board of the Company, unless otherwise approved by the Governance/Nominating Committee.

#### **17. Election of Directors**

The Company's Articles provide that, with the exception of contested elections in which the number of nominees for election exceeds the number of directors to be elected, directors are elected by a majority of the votes cast with respect to the director. In the event an incumbent director fails to receive a majority of the votes cast in an election that is not a contested election, such director shall immediately offer to tender his or her resignation, and the Board shall decide, through a process managed by the Governance/Nominating Committee and excluding the director in question, whether to accept or reject the resignation, or whether other action shall be taken. In reaching its decision, the Governance/Nominating Committee and the Board may consider any factors they deem appropriate and relevant. The Board will act on the recommendation of the Governance/Nominating Committee at its next regularly scheduled Board meeting, and will promptly disclose the rationale for its decision in a Form 8-K furnished to the Securities and Exchange Commission.

## **18. Resignation or Retirement of Director.**

If a director decides that he or she wishes to resign or retire from the Board or to not stand for re-election at the next Annual General Meeting, the director shall notify the Company's secretary in writing of such decision. Until such notice is delivered to the Company's secretary, the director shall not be deemed to have given the Company notice of the director's intent to resign, retire or not stand for re-election.

## **19. Board Access to Senior Management and Independent Advisers; Investigations and Retention of Advisers.**

Directors will have complete access to the Company's management and employees and its independent advisers. It is assumed that directors will use judgment to ensure that such contact with management and employees and the Company's independent advisers is not distracting to the business operations of the Company and that each of the Chairperson and the CEO will be advised of any such contact. The Board is authorized to conduct investigations, and to retain, at the expense of the Company, independent legal, accounting, investment banking, or other professional advisers selected by the Board, for any matters relating to the purpose or responsibilities of the Board.

## **20. Regular Attendance of Members of Management**

The Board believes it is important for directors to interact with the Company's key senior officers. The Chairperson and the CEO shall designate other key members of senior management to regularly attend meetings of the Board.

## **21. Board Committees**

The Board may establish committees to assist the Board in overseeing the affairs of the Company.

The Board has established the following standing Committees: Executive, Audit, Compliance, Finance, Governance/Nominating, and Organization and Compensation. Each of the Audit, Governance/Nominating, and Organization and Compensation Committees shall be composed entirely of, and chaired by, independent directors as defined in applicable listing standards, laws and regulations. In addition, the members of each of the Audit, Governance/Nominating, and Organization and Compensation Committees shall meet any additional criteria for membership set forth in the rules and regulations of the NYSE and applicable law, as may be amended from time to time.

The Audit, Governance/Nominating, and Organization and Compensation Committees will each have its own charter in compliance with applicable law and the NYSE requirements. The charter will set forth the purpose and responsibilities of each Committee, as well as specific membership requirements.

The Board may establish additional standing, ad hoc and temporary committees as it deems appropriate.

## **22. Committee Agendas**

The Chairperson of each Committee, in consultation with Committee members and appropriate members of management, will determine Committee agendas. The Chairperson will also determine the length and frequency of Committee meetings consistent with any applicable requirements set forth in the Committee's charter, statute or the Company's Articles.

## **23. Membership of Board Committees**

The Governance/Nominating Committee, in consultation with the Chairperson and the CEO, and taking into account the wishes of the individual directors, will recommend to the full Board the membership of each committee of the Board.

## **24. Service on Multiple Audit Committees**

If an Audit Committee member simultaneously serves on the audit committee of more than three public companies, the Board will determine whether such simultaneous service would impair the ability of such member to effectively serve on the Company's Audit Committee and will disclose such determination in the Company's annual proxy statement.

## **25. Committee Materials**

The agenda and written materials for each Committee meeting will, to the extent practicable, be provided sufficiently in advance of the meeting to allow members to prepare for discussion of matters at the meeting.

## **26. Rotation of Committee Assignments**

The Board believes the Committee assignments should be based on the director's knowledge, interests and areas of expertise. The Board believes experience and continuity are more important than rotation and that Board members should only be rotated if rotation is likely to improve Committee performance or facilitate the work of the Committee.

## **27. Formal Evaluation**

The Organization and Compensation Committee will annually review and evaluate the performance of the CEO. The review is based upon objective criteria, including the performance of the Company and accomplishments of objectives previously established in consultation with the CEO.

The Organization and Compensation Committee Chairperson will report to the Board on the evaluation in executive session.

The results of the review and evaluation will be communicated to the CEO by the Chairperson of the Organization and Compensation Committee and will be used by the Organization and Compensation Committee and the Board when considering the compensation of the CEO.

## **28. Management Development and Succession Planning**

The Board will periodically review the process utilized to evaluate management development and succession planning. As part of this review, the CEO will advise the Board as to his or her recommendation for a successor, as well as his or her recommendations for the successors of other members of senior management.

## **29. External Communication**

The CEO will be responsible for all communication with the media, financial community or other external entities pertaining to the affairs of the Company.

## **30. Director Orientation and Continuing Education**

Each new nonmanagement director will participate in the Company's orientation program, which will be conducted as soon as practicable after the new director is elected to the Board. This orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans; its significant financial, accounting and risk management issues; its compliance programs; its Code of Business Conduct; these Governance Guidelines; and the Company's principal officers.

Directors are encouraged to attend continuing education seminars that will be beneficial to them in the discharge of their duties as directors. The Company will pay for the cost and related travel expenses of such seminars.

## **31. Code of Business Conduct**

The Company will adopt and disclose a Code of Business Conduct that shall apply to all directors, officers and employees of the Company. The Board or a committee of the Board will be required to approve any waivers of the code and guidelines applicable to executive officers or directors and all waivers will be disclosed to shareholders.

## **32. Shareholder Approval**

Shareholders will have the opportunity to vote on all equity compensation plans, and material revisions thereto, in accordance with applicable law and NYSE regulations.

### **33. Web Site Posting**

Each of these Governance Guidelines; the charters for the Audit, Compliance, Finance, Governance/Nominating and Organization and Compensation Committees and the Code of Business Conduct will be posted on the Company's Web site.

### **34. Review of Governance Guidelines**

These Governance Guidelines shall be reviewed by the Board at least annually.

Effective April 1, 2020.