

Aon plc
Form DEF 14A
April 26, 2019
Table of Contents

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE

SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO.)

Filed by the registrant

Filed by a Party other than the registrant

Check the appropriate box:

Preliminary proxy statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive proxy statement

Definitive additional materials

Soliciting material pursuant to Rule 14a-12

Aon plc

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

- (1) Amount previously paid:

- (2) Form, schedule or registration statement no.:

- (3) Filing party:

- (4) Date filed:

Table of Contents

Notice of Annual General

Meeting of Shareholders

Friday, June 21, 2019

at 8:00 a.m., British Summer Time

Registration begins at 7:00 a.m.

8 Northumberland

8 Northumberland Avenue

London WC2N 5BY

United Kingdom

We are pleased to invite you to join our Board of Directors, senior leadership and other associates at the Aon plc Annual General Meeting of Shareholders.

Items of Business:

1. Re-elect 11 directors.
2. Advisory resolution on the compensation of our named executive officers (NEOs).
3. Advisory resolution on the directors' remuneration report contained in Appendix A to this proxy statement.
4. Receipt of our U.K. audited annual report and accounts and related directors' and auditor's reports for the year ended December 31, 2018 (the Annual Report).
5. Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm (Ernst & Young US).
6. Re-appoint Ernst & Young LLP as our U.K. statutory auditor (Ernst & Young UK).
7. Authorize the directors to determine the remuneration of Ernst & Young UK, in its capacity as our U.K. statutory auditor.
- 8.

Edgar Filing: Aon plc - Form DEF 14A

Approve the amendment and restatement of the Aon plc 2011 Incentive Compensation Plan (the Shareholder-Approved Plan) to increase in the number of shares available for issuance thereunder.

9. Approve a reduction of capital (the Capital Reduction).
10. Approve the adoption of new Articles of Association (the New Articles).
11. Approve the form of share repurchase contracts and repurchase counterparties.
12. Authorize our directors, in accordance with section 551 of the U.K. Companies Act 2006 (the Act), to exercise all powers of Aon plc (the Company or Aon) to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company.
13. Authorize our directors, in accordance with section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash without the rights of pre-emption provided by section 561 of the Act.
14. Authorize the Company and its subsidiaries, in accordance with sections 366 and 367 of the Act, to make political donations and expenditures.

Who Can Vote:

Holders of Class A Ordinary Shares at the close of business on April 23, 2019 can vote at the Aon plc Annual General Meeting of Shareholders scheduled for June 21, 2019 (the Annual Meeting). Your vote is important. Please vote your shares by mail, over the Internet, or by telephone as soon as possible, or in person at the Annual Meeting.

How to Vote:

Holders of Class A Ordinary Shares may vote by mail, over the Internet, by telephone, or in person at the Annual Meeting. See Questions and Answers About the 2019 Annual General Meeting and Voting How do I vote? on page 90 of the proxy statement.

Attending the Annual Meeting:

Shareholders who wish to attend the Annual Meeting in person should review page 93.

Date of Mailing:

This notice and proxy statement is being mailed or made available to shareholders on or about April 26, 2019.

We urge you to read the attached proxy statement for additional information concerning the matters to be considered at the Annual Meeting.

By Order of the Board of Directors,

Peter Lieb

Company Secretary

April 26, 2019

Table of Contents

Proxy Summary

The Board of Directors of Aon plc is soliciting proxies for use at the Company's Annual General Meeting of Shareholders to be held on June 21, 2019.

The following summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement before voting. For more complete information regarding the Company's 2018 performance, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

Table of Contents

Voting Matters

Shareholders are being asked to vote on the following matters at the Annual Meeting:

**Our Board's
Recommendation**

Proposal 1. Resolutions Regarding the Re-election of Directors (page 7)

FOR each nominee

The Board of Directors (the Board) and the Governance/Nominating Committee of the Board believe that the eleven nominees possess the necessary qualifications to provide effective oversight of the business and quality advice and counsel to the Company's management.

Proposal 2. Advisory Resolution on Executive Compensation (page 23)

FOR

The Company seeks a non-binding advisory vote from its shareholders to approve the compensation of its NEOs as described in this proxy statement. The Board values shareholders' opinions, and the Organization and Compensation Committee of the Board will take into account the outcome of the advisory vote when considering future executive compensation.

Proposal 3. Advisory Resolution on Directors' Remuneration Report (page 63)

FOR

The Company seeks a non-binding advisory vote from its shareholders to approve the directors' remuneration report as set forth in Appendix A to this proxy statement. The Board values shareholders' opinions, and the Organization and Compensation Committee of the Board will take into account the outcome of the advisory vote when considering future management director and non-management director compensation.

Proposal 4. Resolution to Receive the Company's Annual Report (page 64)

FOR

The Board is required to present the Company's Annual Report at the Annual Meeting.

Proposal 5. Resolution to Ratify the Appointment of Independent Registered Public Accounting Firm (page 65)

FOR

The Board and the Audit Committee of the Board believe that the continued retention of Ernst & Young US to serve as our independent registered accounting firm for the fiscal year ending December 31, 2019 is in the best interests of the Company and its shareholders. As a matter of good corporate governance, shareholders are being asked to ratify the Audit Committee's selection of Ernst & Young US as the Company's independent registered accounting firm.

Proposal 6. Resolution to Re-Appoint Ernst & Young UK as the Company's U.K. Statutory Auditor Under the Act (page 66)

FOR

The Board and the Audit Committee of the Board believe that the continued retention of Ernst & Young UK to serve as our U.K. statutory auditor for the fiscal year ending December 31, 2019 and until the conclusion of the next annual general meeting of the Company at which accounts are laid, is in the best interests of the Company and its shareholders. If this proposal does not receive the affirmative vote of the holders of a majority of the shares entitled to vote and present in person or represented by proxy at the Annual Meeting, the Board may appoint an auditor to fill the vacancy.

Proposal 7. Resolution to Authorize the Directors to Determine the Company's U.K. Statutory Auditor's Remuneration (page 67)

FOR

The remuneration of our U.K. statutory auditor must be fixed in a general meeting or in such manner as may be determined in a general meeting. We are asking our shareholders to authorize the Board to determine Ernst & Young UK's remuneration as our U.K. statutory auditor. It is proposed that the Board would delegate the authority to determine the remuneration of the U.K. statutory auditor to the Audit Committee of the Board in accordance with the Board's procedures and applicable law.

Proposal 8. Resolution to Approve the Amended and Restated Shareholder-Approved Plan (page 68)

FOR

The Company seeks approval to amend and restate its Shareholder-Approved Plan in order to increase the number of shares available for issuance under the Shareholder-Approved Plan by 5 million shares and extend the term of the plan. The proposed amended and restated

Shareholder-Approved Plan is set forth in Appendix B to this proxy statement.

Table of Contents**Our Board's
Recommendation****Proposal 9. Resolution to Approve the Capital Reduction (page 75)****FOR**

This special resolution is required to approve the Capital Reduction through a customary court-approved process in the U.K. to provide flexibility under English law to enable us to pay dividends, to make future distributions, and to repurchase our shares, if so determined by the Board.

Proposal 10. Resolution to Approve the Adoption of the New Articles (page 77)**FOR**

This special resolution is required to adopt the New Articles, subject to and conditional upon the passing of Proposal 9, with effect from the conclusion of the Annual Meeting, to reflect the ability of the Directors to allot a new class of Class D ordinary shares (the Capital Reduction Shares). It is proposed that the Company will allot and issue the Capital Reduction Shares in connection with the Capital Reduction process described in more detail in Proposal 9. The New Articles are set forth in Appendix C to this proxy statement.

Proposal 11. Resolution to Approve Form of Share Repurchase Contracts and Repurchase Counterparties (page 78)**FOR**

Under the Act, we may only repurchase our Class A Ordinary Shares in accordance with specific procedures for off market purchases of such shares. This is because, and solely for the purposes of the Act, any repurchase of our Class A Ordinary Shares through the New York Stock Exchange (the NYSE) constitutes an off market transaction. As such, these repurchases may only be made pursuant to a form of share repurchase contract that has been approved by our shareholders. In addition, we must only conduct share repurchases through counterparties approved by our shareholders. The Company seeks the approval for two forms of share repurchase contract as set forth in Appendix D and Appendix E to this proxy statement.

Proposal 12. Resolution to Authorize the Board to Allot Equity Securities (page 80)

FOR

This ordinary resolution is required periodically under the Act and is customary for public limited companies incorporated under the laws of England and Wales. We propose that our shareholders authorize our directors to generally and unconditionally, subject to the provisions of our Articles of Association (the Articles) and the Act, exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (1) up to an aggregate nominal amount of \$793,000; and (2) up to a further aggregate nominal amount of \$793,000 of equity securities by way of a rights issue, provided that our directors shall be authorized to make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares in the Company to be granted, after expiry of this authority and the directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired.

Proposal 13. Resolution to Authorize the Board to Allot Equity Securities Without Pre-emptive Rights (page 82)

FOR

This special resolution is required periodically under the Act and is customary for public limited companies incorporated under the laws of England and Wales. The Company proposes that, subject to the passing of the resolution included in Proposal 12, our directors be generally empowered to allot equity securities pursuant to the authority conferred by Proposal 12 for cash, free of the restrictions in section 561 of the Act. This resolution would give the directors the ability to raise additional capital by selling Class A Ordinary Shares for cash or conduct a rights issue without first offering them to existing shareholders in proportion to their existing shareholdings.

Table of Contents

**Our Board's
Recommendation**

Proposal 14. Resolution to Authorize the Company and Its Subsidiaries to Make Political Donations and Expenditures (page 84)

FOR

This resolution is customary for public limited companies incorporated under the laws of England and Wales. The Company proposes that the Company and all its subsidiaries be generally and unconditionally authorized for the purposes of sections 366 and 367 of the Act, in accordance with section 366 of the Act, to (1) make political donations to political parties or independent election candidates not exceeding \$150,000 in aggregate; (2) make political donations to political organizations other than political parties not exceeding \$150,000 in aggregate; and (3) incur political expenditures not exceeding \$150,000 in aggregate; during the period beginning on the date of the passing of this resolution and expiring at the next annual general meeting of the Company. The Company maintains a policy prohibiting donations to political organizations or from incurring other political expenditures, and our directors have no intention of changing that policy.

Table of Contents

Certain Proposals Mandated

by English Law

Certain proposals on which you are being asked to vote are customary or required for public limited companies incorporated in England and Wales to present to shareholders at each annual general meeting. These proposals may be unfamiliar to shareholders accustomed to proxy statements for companies organized in other jurisdictions. Specifically, proposals 3, 4, 6, 7, 11, 12, 13, 14 are customary proposals, and may be mandated by English law. Similar proposals were presented to shareholders and approved at prior annual general meetings.

Corporate Governance Highlights

Aon's commitment to good corporate governance is integral to our business. Highlights of our strong corporate governance practices include:

Annual election of directors	Separation of Board Chairman and CEO functions	Strong Board oversight of risk management programs
10 of 11 directors are independent	Directors elected by a majority of votes cast in an uncontested election	Incentive-based compensation programs linked to performance
Regular executive sessions of the Board and its committees	Shareholder ability to call a special meeting	Robust share ownership guidelines for directors and senior executives

Table of Contents

Director Nominees

Name	Age	Director Since	Committee Membership(1)					Other Boards(2)
			A	OC	GN	E	F	
	60	1999			C	C		0
Lester B. Knight*								
Gregory C. Case	56	2005				X		1
Jin-Yong Cai*	59	2016		X			X	0
Jeffrey C. Campbell*	58	2018	X	X				1
Fulvio Conti*	71	2008	X		X	X	C	2
Cheryl A. Francis*	65	2010		X			X	2
J. Michael Losh*	72	2003	C		X	X	X	4
Richard B. Myers*	77	2006	X	X			X	2

Richard C. Notebaert*	71	1998		C	X	X	X	1
-----------------------	----	------	--	----------	---	---	---	---

Gloria Santona*	68	2004	X		X		C	0
-----------------	----	------	---	--	---	--	----------	---

Carolyn Y. Woo*	65	1998	X	X			X	1
-----------------	----	------	---	---	--	--	---	---

*Independent Director **C** = Chair **X** = Member

1. **A** = Audit Committee; **OC** = Organization and Compensation Committee; **GN** = Governance/Nominating Committee; **E** = Executive Committee; **F** = Finance Committee; **C** = Compliance Sub-Committee

2. Number of other public company boards on which the director sits.

2018 Company Performance Highlights

In 2018, we delivered positive performance across each of our key metrics, highlighted by growth across every major business and record operating margin growth. We continued to execute on our goals of strategically investing in client-serving capability and long-term growth opportunities across our portfolio, managing expenses, and effectively allocating capital to the highest return. Further, we returned approximately \$1.8 billion of capital to shareholders through share repurchases and dividends, highlighting our strong cash flow generation and effective allocation of capital.

We believe we are strongly positioned for continued long-term value creation through further improvements in operating performance and strong free cash flow generation coupled with significant financial flexibility.

In assessing our performance, we focus on four metrics that are not recognized under the U.S. generally accepted accounting principles (GAAP) that we communicate to shareholders: organic growth, expansion of adjusted operating margins, increase in adjusted diluted earnings per share, and increased free cash flow. These non-GAAP metrics should be viewed in addition to, not instead of, our consolidated financial statements and notes thereto. A reconciliation of these non-GAAP metrics is set forth in Appendix F to this proxy statement.

The following is our measure of 2018 performance against GAAP metrics, as well as the four non-GAAP metrics outlined above:

8% Total Revenue Growth; 5% Organic Revenue Growth

14.3% Operating Margin; 25.0% Adjusted Operating Margin

\$4.29 Earnings Per Share; \$8.16 Adjusted Diluted Earnings Per Share

\$1,686 million Cash flow from Operations; \$1,446 million Free Cash Flow

Table of Contents

2018 Executive

Compensation Highlights

Leadership Performance Program. In early 2019, we settled performance share units granted to our NEOs in 2016 under our eleventh Leadership Performance Program (LPP) cycle. The settlement of those units in Class A Ordinary Shares was contingent upon achieving adjusted earnings per share of at least \$18.28 (threshold performance) over the performance period from January 1, 2016 to December 31, 2018, and reflects achievement of adjusted earnings per share of \$20.31 (after permitted adjustments) which exceeded the target earnings per share of \$19.01. Also in 2018, we granted performance share units under the thirteenth cycle of our LPP to each of our NEOs, which are expected to be settled in 2021 contingent upon the Company s adjusted earnings per share performance over the January 1, 2018 to December 31, 2020 performance period.

Annual Incentive Compensation. Annual incentive bonuses for 2018 were paid to our NEOs in early 2019 following the Company s achievement of adjusted operating income of \$2,464 million, after permitted adjustments. Actual incentive bonuses paid to our NEOs reflected our application of the incentive pool funding guidelines adopted by the Organization and Compensation Committee of the Board (the Compensation Committee) (which are based on a comparison of current year adjusted operating income results against the prior year), as well as the Compensation Committee s evaluation of each NEO s contributions to our business and financial results, delivery of key strategic initiatives, and personal leadership qualities. Once determined, annual incentives to our NEOs were paid 65% in the form of cash and 35% in the form of time-vested restricted stock units in order to provide value to our executives that is tied to the long-term performance of the Company. The annual incentive awards are described in more detail in the section captioned Compensation Discussion and Analysis below.

Compensation-Related Corporate Governance Best Practices

Our compensation philosophy and related governance features are complemented by several policies and practices designed to align our executive compensation program with the long-term interests of our shareholders, including the following:

Robust share ownership guidelines for executive officers and directors	Clawback policy in the event of financial restatements, fraud, or a material violation of Company policies	Annual say-on-pay vote for shareholders
Robust annual risk assessment of executive compensation programs,	Independent compensation consultant advises the	Prohibition on hedging and pledging transactions by executive

policies, and practices

Compensation Committee

officers and directors

Pay for performance philosophy weighted towards variable at-risk performance-based compensation

No dividends or dividend equivalents on unvested performance share awards

Effective balance between differentiated short-term and long-term performance factors and incentives

6 2019 Aon Proxy Statement

Table of Contents

Proposal 1 Resolutions Regarding the Re-Election of Directors

The Board of Directors unanimously recommends that shareholders vote

FOR each nominee to serve as director.

What am I voting on?

The eleven current members of the Board are standing for re-election, in each case for a one-year term.

The Governance/Nominating Committee of the Board (the Governance/Nominating Committee) has recommended to the Board that each director be nominated. With respect to Mr. Case, his employment agreement provides that he will be nominated for election as a director at each annual meeting of shareholders during the period of his employment. All nominees for director have consented to be named and have agreed to serve as directors if re-elected. We have no reason to believe that any of the nominees will not be available to serve as a director. However, if any nominee should become unavailable to serve for any reason, the proxies may be voted for such substitute nominees as may be designated by the Board.

The term of each director expires at the next annual general meeting of shareholders, and each director will continue in office until the election and qualification of his or her respective successor or until his or her earlier death, removal or resignation. Consistent with the terms of the Articles, the Board currently is authorized to have up to twenty-one members and the number of directors was most recently set by the Board at eleven.

Each of the eleven nominees for director will be elected by the vote of a majority of the votes cast with respect to such nominee. A shareholder may: (i) vote for the election of a nominee; (ii) vote against the election of a nominee; or (iii) abstain from voting for a nominee. Unless a proxy contains instructions to the contrary, it is assumed that the proxy will be voted FOR the re-election of each nominee named on the following pages. The form of shareholder resolution for this proposal is set forth under the heading Shareholder Resolutions for 2019 Annual General Meeting on page 103 of this proxy statement.

Aon values a number of attributes and criteria when identifying nominees to serve as a director, including professional background, expertise, reputation for integrity, business, financial and management experience, leadership capabilities, and diversity. In addition to the specific experience and qualifications set forth below, we believe all of the nominees are individuals with a reputation for integrity, demonstrate strong leadership capabilities, and are able to work collaboratively to make contributions to the Board and management.

Set forth on the following pages is biographical and other background information concerning each nominee for director. This information includes each nominee's principal occupation as well as a discussion of the specific experience, qualifications, attributes, and skills of each nominee that led to the Board's conclusion that each nominee should serve as a director. In addition, set forth below is the period during which each nominee has served as a director of Aon, including service as a director of Aon plc's predecessor, Aon Corporation. The information presented below has been confirmed by each nominee for purposes of its inclusion in this proxy statement.

Table of Contents

Bios

Lester B. Knight

Director since 1999

Age: 60

Committees:

*Executive Committee
(Chair)*

*Governance/Nominating
Committee (Chair)*

Mr. Knight is a Founding Partner of RoundTable Healthcare Partners and the former Vice Chairman and a director of Cardinal Health, Inc., a diversified healthcare service company. Mr. Knight was Chairman of the Board and Chief Executive Officer of Allegiance Corporation from 1996 until February 1999, and had been with Baxter International, Inc. from 1981 until 1996, where he served as Corporate Vice President from 1990, Executive Vice President from 1992, and as a director from 1995. Mr. Knight became Chairman of the Board of Directors of Aon in August 2008. He is a director of NorthShore University HealthSystem and Junior Achievement of Chicago, a life Trustee of Northwestern University, and a member of the Civic Committee of The Commercial Club of Chicago.

The Board concluded that Mr. Knight should continue to serve as a director of Aon due to his experience as the founder of a private equity firm focused on investing in the healthcare industry, his executive background at several leading healthcare companies, and his financial and investment experience. Mr. Knight's career in positions of executive and management leadership provides the Board and the Company with management expertise and experience in oversight.

Gregory C. Case

Director since 2005

Age: 56

Committees:

Executive Committee

Mr. Case has served as Chief Executive Officer and director of Aon since April 2005. He also served as President from 2005 to 2018. Prior to joining Aon, Mr. Case was with McKinsey & Company, the global management consulting firm, for 17 years where he served on the governing Shareholders' Council and as head of the Global Insurance and Financial Services practice. Prior to joining McKinsey, Mr. Case was with the investment banking firm of Piper, Jaffray and Hopwood and the Federal Reserve Bank of Kansas City. Mr. Case is a director of Discover Financial Services.

The Board concluded that Mr. Case should continue to serve as a director of Aon due to his role as Chief Executive Officer of Aon, including his day-to-day leadership and intimate knowledge of Aon's business and operations, and his background as a management consultant, including in the global insurance and financial services areas.

Jin-Yong Cai

Director since 2016

Age: 59

Committees:

Finance Committee

*Organization and
Compensation
Committee*

Mr. Cai is a Partner at Global Infrastructure Partners, a global private equity investment firm. Prior to his current position, Mr. Cai was a Partner at TPG Capital, L.P., a global private equity investment firm, and the Chief Executive Officer of the International Finance Corporation, a member of the World Bank Group and the largest global development institution focused on private sector development. Before the International Finance Corporation, Mr. Cai worked in the financial services industry for nearly two decades, including 12 years with Goldman Sachs Group, as a Partner and its top executive in China. He began his career at the World Bank Group.

The Board concluded that Mr. Cai should continue to serve as a director of Aon due to his experience in global finance and international business, particularly in the Asian Pacific region. Mr. Cai's increased level of financial literacy and extensive background with international finance and global management provide valuable perspective and knowledge relating to financial risk and risks related to the Company's international activities.

Table of Contents

Jeffrey C. Campbell

Director since 2018

Age: 58

Mr. Campbell is currently the Executive Vice President and Chief Financial Officer at American Express, a position he has held since July 2013. From 2004 to 2013, Mr. Campbell served as the Executive Vice President and Chief Financial Officer at McKesson Corporation. Prior to his time at McKesson Corporation, Mr. Campbell spent 13 years at AMR Corporation and its principal subsidiary, American Airlines, ultimately becoming its Chief Financial Officer in 2002. He serves as the Lead Director and Chair of the Audit Committee of Hexcel Corporation.

Committees:

Audit Committee

*Organization and
Compensation
Committee*

The Board concluded that Mr. Campbell should continue to serve as a director of Aon because of his background as a chief financial officer of a multinational, publicly traded, financial services corporation. His significant business experience, deep financial acumen, and leadership capabilities provide the Board and its committees with valuable management perspective, as well as knowledge and experience relating to the financial services sector. This experience has also led the Board to determine that Mr. Campbell is an audit committee financial expert as defined by the SEC.

Fulvio Conti

Director since 2008

Age: 71

Committees:

*Finance Committee
(Chair)*

Audit Committee

Executive Committee

Mr. Conti is currently serving as Chairman of TIM SpA, a leader in the telecommunications market. He served as Chief Executive Officer and General Manager of Enel SpA, Italy's largest power company, from May 2005 to May 2014. From 1999 until 2005, he served as Chief Financial Officer of Enel. Mr. Conti has a financial and industrial career spanning over 40 years. From 1970 to 1990, he held many roles at Mobil Oil Corporation in Italy and other countries, including as Chief Financial Officer and general manager of Mobil Oil Europe and Chief Operating Officer of Mobil Plastics Europe. From 1991 to 1995, Mr. Conti was Chief Financial Officer of Montedison-Compart, SpA. Prior to joining Enel, SpA, he was the Chief Financial Officer and general manager of Ferrovie dello Stato SpA and Telecom Italia SpA. Mr. Conti currently serves as Chairman of Innova Italy 1 Spa, non-executive director of RBC PSJC Moscow, director of Atlantide SpA, director of Fondo Italiano Efficienza Energetica SGR SpA, director of Unidad Editorial SA, and director of the Italian Institute of Technology. Mr. Conti previously served as a non-executive director of Barclays plc/Barclays Bank plc and RCS Mediagroup. Mr. Conti served as a director of the National Academy of Santa Cecilia for many years and stepped down from his position in 2014. In 2009, he was appointed Cavaliere del Lavoro of the Italian Republic and in December of that year he became Officier de la Légion d'Honneur of the French Republic.

*Governance/Nominating
Committee*

The Board concluded that Mr. Conti should continue to serve as a director of Aon due to his background as a chief executive officer and chief financial officer of a large international energy company, his familiarity with international business and finance activities, particularly in the European Union, and his global financial and management experience. In addition, Mr. Conti's background as a chief financial officer of a multinational utility provides a knowledgeable resource on matters relating to financial reporting and treasury. This experience has also led the Board to determine that Mr. Conti is an audit committee financial expert as defined by the SEC.

Table of Contents

<p>Cheryl A. Francis</p> <p><i>Director since 2010</i></p> <p><i>Age: 65</i></p> <p><i>Committees:</i></p> <p style="padding-left: 20px;"><i>Finance Committee</i></p> <p style="padding-left: 20px;"><i>Organization and Compensation Committee</i></p>	<p>Ms. Francis served as Executive Vice President and Chief Financial Officer of R.R. Donnelley & Sons Co., a publicly traded print media company, from 1995 until 2000. Since 2000, Ms. Francis has served as a business consultant and, since August 2008, as Co-Chairman of the Corporate Leadership Center. From 2002 until August 2008, she served as Vice Chairman of the Corporate Leadership Center. Prior to her role at R.R. Donnelley, Ms. Francis served on the management team of FMC Corporation and its subsidiary, FMC Gold, including serving as Chief Financial Officer of FMC Gold from 1987 through 1991, and Treasurer of FMC Corporation from 1993 through 1995. She was also an adjunct professor for the University of Chicago Graduate School of Business from 1991 through 1993. Ms. Francis currently serves as a director of HNI Corporation and Morningstar, Inc., and previously served as a director of Hewitt Associates, Inc. from 2002 until our acquisition of Hewitt Associates, Inc. in 2010.</p> <p>The Board concluded that Ms. Francis should continue to serve as a director of Aon due to her background as a chief financial officer of a large publicly traded company, which provides the Board with an increased level of financial literacy. In addition, her role as a Board member of other public companies provides valuable perspective on matters of risk oversight and executive management.</p>
<p>J. Michael Losh</p> <p><i>Director since 2003</i></p> <p><i>Age: 72</i></p> <p><i>Committees:</i></p> <p style="padding-left: 20px;"><i>Audit Committee (Chair)</i></p>	<p>From July 2004 to May 2005, Mr. Losh served as Interim Chief Financial Officer of Cardinal Health, Inc., a diversified healthcare service company. From 1994 until 2000, Mr. Losh served as Chief Financial Officer and Executive Vice President of General Motors Corporation. Mr. Losh spent 36 years in various capacities with General Motors, where he served as Chairman of GMAC, its financial services group, Group Vice President of North American Sales, Service and Marketing, and Vice President and General Manager of both its Oldsmobile Division and Pontiac Division. Mr. Losh currently serves as a director of Prologis, Inc., H.B. Fuller Corporation, Cardinal Health, Inc., Masco Corp., where he serves as non-executive chairman, and Amesite, Inc. He previously served as a director of CareFusion Corporation and TRW Automotive Corporation.</p>

Edgar Filing: Aon plc - Form DEF 14A

Executive Committee The Board concluded that Mr. Losh should continue to serve as a director of Aon due to his background as a chief financial officer of a large international automobile
Finance Committee manufacturing company, which provides the Board with an increased level of financial literacy. In addition, his role as a board member of a variety of companies provides
Governance/Nominating Committee valuable perspective on matters of risk oversight and executive management. Mr. Losh's experience has also led the Board to determine that Mr. Losh is an audit committee financial expert as defined by the SEC.

10 2019 Aon Proxy Statement

Table of Contents**Richard B. Myers***Director since 2006**Age: 77**Committees:**Audit Committee**Compliance
Sub-Committee**Organization and
Compensation
Committee*

General Myers is the President of Kansas State University. He previously served as the fifteenth Chairman of the Joint Chiefs of Staff from October 1, 2001 until his retirement on -September 30, 2005. In this capacity, he was the highest-ranking officer in the United States military, and served as the principal military advisor to the President, the Secretary of Defense, and the National Security Council. Prior to becoming Chairman, General Myers served as Vice Chairman of the Joint Chiefs of Staff from March 2000 to September 2001. From August 1998 to February 2000, General Myers was Commander in Chief, North American Aerospace Defense Command and U.S. Space Command; Commander, Air Force Space Command; and Department of Defense manager, space transportation system contingency support at Peterson Air Force Base, Colorado. Prior to assuming that position, he was Commander, Pacific Air Forces, Hickam Air Force Base, Hawaii, from July 1997 to July 1998. General Myers is a director of Northrop Grumman Corporation and United Technologies Corporation, and previously served as a director of Deere & Company. General Myers also serves as the Colin L. Powell Chair of National Security, Leadership, Character, and Ethics at the National Defense University and former Chairman of the Board of Directors of the United Service Organization's World Board of Governors.

The Board concluded that General Myers should continue to serve as a director of Aon due to his background as the former Chairman of the Joint Chiefs of Staff, his strong leadership qualities and consensus building skills, and his related management experience. In addition, General Myers' extensive experience and knowledge of global affairs provides the Board with an invaluable resource regarding conducting business in diverse geo-political environments.

Richard C. Notebaert*Director since 1998**Age: 71*

From June 2002 until August 2007, Mr. Notebaert served as Chairman and Chief Executive Officer of Qwest Communications International Inc., a leading provider of broadband Internet based data, voice, and image communications. He previously served as President and Chief Executive Officer of Tellabs, Inc., which designs and markets equipment to providers of telecommunications services worldwide, from August 2000 to June 2002, and as a director of Tellabs from April 2000 to June 2002. He served as Chairman of the Board and Chief Executive Officer of Ameritech Corporation, a full-service communications company, from 1994 until 1999. Mr. Notebaert first joined Ameritech Communications in 1983 and served in significant positions within the

Committees:

Ameritech organization before his election as Vice Chairman in January 1993, President and Chief Operating Officer in June 1993, and President and Chief Executive Officer in January 1994. Mr. Notebaert is a director of American Electric Power and serves as a member of the Board of Trustees of the University of Notre Dame. Mr. Notebaert previously served as a director of Cardinal Health, Inc. and as Chairman of the Board of Trustees of the University of Notre Dame.

*Organization and
Compensation
Committee (Chair)*

Executive Committee

Finance Committee

*Governance/Nominating
Committee*

The Board concluded that Mr. Notebaert should continue to serve as a director of Aon due to his background as a chairman and chief executive officer of several large international communications companies, which provides the Board with substantial global management, financial, and risk oversight experience. In addition, Mr. Notebaert's experience as a director of a variety of companies provides valuable perspective on matters of risk oversight and executive management.

Table of Contents

Gloria Santona

Director since 2004

Age: 68

Committees:

*Compliance
Sub-Committee (Chair)*

Audit Committee

*Governance/Nominating
Committee*

Ms. Santona is currently Of Counsel at Baker McKenzie, an international law firm. Ms. Santona served as Executive Vice President, General Counsel and Secretary of McDonald's Corporation from 2001 to 2017 when she retired. After joining McDonald's in 1977, Ms. Santona held positions of increasing responsibility in the legal department, serving as U.S. General Counsel from December 1999 to June 2001 and corporate General Counsel from 2001. She is a member of the American Bar Association, the Association of General Counsel, the Society for Corporate Governance, and the National Society of Corporate Directors. She is a former member of the Board of Directors of the American Society of Corporate Secretaries, the Association of Corporate Counsel, and the Minority Corporate Counsel Association. She is also a member of the Board of Trustees of Rush University Medical Center, and is a member of the Boards of Directors of Chicago Food Depository and the National Immigrant Justice Center. She is a former member of the Board of Trustees of the Chicago Zoological Society and the Chicago Symphony Orchestra and the Board of Directors of The Chicago Network.

The Board concluded that Ms. Santona should continue to serve as a director of Aon due to her background as a general counsel and secretary of a large international corporation and her related legal experience, which is particularly relevant to Aon in light of Aon's worldwide operations. Her experience also provides the Board with expertise in the area of regulatory compliance and risk management globally.

Carolyn Y. Woo

Director since 1998

Age: 65

Committees:

Audit Committee

Dr. Woo is the former President and Chief Executive Officer of Catholic Relief Services, a position she held from 2012 to 2016. From July 1997 to December 2011, Dr. Woo served as the Dean of the Mendoza College of Business at the University of Notre Dame. Dr. Woo currently serves on the Board of Directors of NiSource Industries, Inc. and Arabesque Partners.

The Board concluded that Dr. Woo should continue to serve as a director of Aon due to her background as leader of a global relief organization, which provides the Board with an invaluable resource regarding conducting business in diverse geo-political environments. In addition, her previous position as former dean of the business school of a large

*Compliance
Sub-Committee*

university provides leadership expertise and consensus building skills as well as relevant management and business experience.

*Organization and
Compensation
Committee*

12 2019 Aon Proxy Statement

Table of Contents

Corporate Governance

We are committed to continually enhancing our strong corporate governance practices, which we believe help us sustain our success and build long-term value for our shareholders. Aon's Governance Guidelines provide the framework for our system of corporate governance, which, together with our committee charters and Code of Business Conduct, sets forth standards of conduct for employees, officers, and directors. The Board provides oversight of Aon's overall performance, strategic direction, and executive management team performance. The Board also approves major initiatives and transactions and advises on key financial and business matters. The Board is kept apprised of the Company's progress on a regular basis through Board and committee meetings, discussions with management, operating and financial reports provided by our Chief Executive Officer and Chief Financial Officer, and other materials distributed to the Board throughout the year. The charter of each committee, the Governance Guidelines, and the Code of Business Conduct are available on the corporate governance section of our website at <http://www.aon.com/about-aon/corporate-governance/corporate-governance.jsp>.

Good Corporate Governance Practices

Highlights of our corporate governance practices include:

Board Independence. All of our directors are independent, with the exception of our Chief Executive Officer.

Independent Chairman. Since 2008, Lester B. Knight has served as the independent, Non-Executive Chairman of the Board.

Annual Elections with Majority Voting. Directors are elected annually by a majority of votes cast in an uncontested election.

Incentive Repayment Policy and Forfeiture Provision. Our Board has adopted an incentive repayment policy whereby the Board may cancel or require reimbursement of any incentive payments or equity-based awards received if the incentive payment or equity-based award was based on the achievement of financial results that are subsequently restated. In addition, beginning with equity-based awards granted in 2019, unvested equity-based awards are subject to forfeiture in the event of a material violation of the Company's policies or procedures or a breach of applicable restrictive covenants.

Robust Share Ownership Guidelines. Our Board has established share ownership guidelines for senior management, requiring that our Chief Executive Officer hold at least six times his base salary in Class A Ordinary Shares, and each other member of senior management hold at least three times his or her base salary in Class A Ordinary Shares. Our Chief Executive Officer has agreed to hold shares in excess of the guidelines, committing to hold at least twenty times his base salary in Class A Ordinary Shares. Our Board

has also established share ownership guidelines for non-management directors, requiring that each such director hold at least five times the annual Board retainer in Class A Ordinary Shares.

Restrictions on Hedging and Pledging Company Shares. Our Board has adopted a policy prohibiting all executive officers and directors from engaging in short sales, publicly traded options, puts and calls, forward sale contracts, and other swap, hedging, and derivative transactions relating to our securities. The Board also has adopted a policy prohibiting our executive officers and directors from holding our securities in margin accounts or pledging our securities as collateral for a loan.

Compensation Programs. The Compensation Committee oversees our incentive compensation programs, which are designed to link pay to performance and not encourage excessive risk-taking.

Board Leadership Structure

Since 2005, the positions of Chief Executive Officer and Chairman of the Board have been held by separate individuals. Lester B. Knight has served as the Non-Executive Chairman of the Board since 2008. The position of Non-Executive Chairman is independent from management. As Non-Executive Chairman, Mr. Knight sets the agendas for, and presides over, the Board meetings and also chairs executive sessions of the non-management directors. The Chief Executive Officer is also a member of the Board and participates in its meetings. The Board believes the separation of the positions of Chief Executive Officer and Chairman is the appropriate structure at this time as it allows the Chief Executive Officer to focus on the management of the Company and the Chairman to ensure that the Board is focused on its oversight responsibilities, including independent oversight of management.

Table of Contents

Board Role in Risk Oversight

Risk is inherent in every business, and how well a business manages risk can ultimately determine its success. We face a number of risks, including economic risks, competitive risks, financial risks, legal and regulatory risks, cybersecurity risks, and others. Management is responsible for the day-to-day management of risks that we face, while the Board, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, the Board has the responsibility to ensure that the risk management processes designed and implemented by management are adequate and functioning as designed.

The Board believes that establishing the right tone at the top and full and open communication between management and the Board are essential for effective risk management and oversight. The Board receives presentations from senior management on strategic and risk enterprise matters involving the Company. In addition, senior management attends Board meetings and is available to address any questions or concerns raised by the Board related to risk management and any other matters.

While the Board is ultimately responsible for our risk oversight, the committees of the Board assist the Board in fulfilling its oversight responsibilities in certain areas of risk. The role of each committee in connection with risk oversight is provided in this proxy statement in the section captioned Board of Directors and Committees.

The Board believes that its oversight of risks, primarily through delegation of primary responsibility to committees to oversee specific risks within their areas of responsibility and expertise, and the sharing of information with the full Board, is appropriate for a company like Aon. The chair of each committee that oversees risk provides a summary of the matters discussed with the committee to the full Board following each committee meeting. The minutes of each committee meeting are also provided to all Board members.

Director Independence

Aon's Governance Guidelines require that it have a majority of directors who meet the categorical independence standards adopted by the Board, which must meet or exceed the independence requirements of the NYSE corporate governance standards. The Governance Guidelines further provide that each of the Audit Committee, Governance/Nominating Committee, and Compensation Committee be composed entirely of independent directors.

In connection with the determination of director independence, the Governance/Nominating Committee reviewed the categorical standards together with other applicable legal requirements and the rules of the NYSE. The Governance/Nominating Committee also reviewed information compiled from the responses to questionnaires completed by each nominee for director, information derived from our corporate and financial records, information available from public records, and information received from other relevant parties. Following this review, the Governance/Nominating Committee delivered a report to the Board, and the Board made its determination of director independence.

As a result of this review, the Board affirmatively determined that each nominee for director other than Mr. Case is independent under the categorical standards adopted by the Board, applicable legal requirements, and the rules of the NYSE. Mr. Case is considered a management director because of his position as our Chief Executive Officer.

In determining that each of the non-management directors is independent, the Board also considered the following relationships that it deemed were immaterial to such director's independence:

Edgar Filing: Aon plc - Form DEF 14A

With respect to Mr. Knight, Mr. Campbell, and Ms. Santona, the Board considered that, in the ordinary course of business, Aon has sold services to, or received services from, a company or other entity at which the director is an employee and the amount that we received from or paid to the entity in any of the previous three fiscal years was below the greater of \$1 million or two percent (2%) of that entity's annual revenue; and

With respect to Mr. Knight, Ms. Francis, Mr. Notebaert, and Ms. Santona, the Board considered that Aon made charitable contributions in 2018 to organizations in which the director or the director's spouse was an officer, director, or trustee. In each case, the amount that we contributed was below the greater of \$1 million or two percent (2%) of that organization's consolidated gross revenue.

14 2019 Aon Proxy Statement

Table of Contents**Board of Directors and Committees**

The Board met five times in 2018 and acted by unanimous written consent on two occasions. All nominees for director who served as a director in 2018 attended at least 75% (seventy-five percent) of the total meetings of the Board and committees of the Board on which they served.

In accordance with NYSE rules and the Governance Guidelines, non-management directors meet regularly in executive session without management. Mr. Knight chairs these executive sessions.

The Board has established five standing committees: the Executive Committee, the Audit Committee, the Finance Committee, the Governance/Nominating Committee and the Organization and Compensation Committee. The Board has also established the Compliance Sub-Committee as a standing sub-committee of the Audit Committee.

The current membership on each committee is as follows:

Director	Executive Committee	Audit Committee	Compliance Sub-Committee	Finance Committee	Organization and Compensation Committee	Governance Nominating Committee
Lester B. Knight	C					C
Gregory C. Case						
Jin-Yong Cai						
Jeffrey C. Campbell						
Fulvio Conti				C		
Cheryl A. Francis						
J. Michael Losh		C				
Richard B. Myers						
Richard C. Notebaert					C	
Gloria Santona			C			
Carolyn Y. Woo						

C - Chair

Executive Committee

When the Board is not in session, the Executive Committee is empowered to exercise the power and authority in the management of the business and affairs of Aon as would be exercised by the Board, subject to certain exceptions. The Executive Committee acted by unanimous written consent on four occasions in 2018.

Audit Committee

The primary purposes of the Audit Committee are to assist the Board with the oversight of: (i) the integrity of Aon's financial statements and financial reporting process; (ii) Aon's compliance with legal and regulatory requirements and ethics programs established by management and the Board; (iii) the engagement of Aon's independent auditor, and its qualifications, independence and performance; (iv) subject to the provisions of the Act, the appointment and performance of Aon's U.K. statutory auditor as required under the Act; and (v) the performance of Aon's internal audit function. In discharging this role, the Audit Committee is authorized to retain outside counsel or other experts as it

deems appropriate to carry out its duties and responsibilities.

The Board has also delegated to the Audit Committee the primary responsibility for the oversight of the Company's risk management. The charter of the Audit Committee provides that the Audit Committee will discuss guidelines and policies with respect to the Company's risk assessment and risk management, including the major financial risk exposures facing the Company and the steps management has taken to monitor and control such exposures. The Audit Committee also has primary responsibility for oversight of cybersecurity risk and engages in regular discussion with management regarding

Table of Contents

cybersecurity risk mitigation and incident management. The Audit Committee also has general oversight responsibility for the Company's legal, regulatory, and ethics policies and programs and annually reviews the adequacy of those policies and programs, including Aon's Code of Business Conduct. In addition, the Audit Committee periodically reviews with management any material correspondence with, or other action by, regulators or governmental agencies.

In 2018, the Audit Committee met nine times. The Board has determined that each of the members of the Audit Committee is independent as defined by the rules of the NYSE and under the Company's categorical independence standards, as well as Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act). In addition, as required by the rules of the NYSE, the Board has determined that all of the Audit Committee members are financially literate, and that Mr. Losh, Mr. Campbell, and Mr. Conti are audit committee financial experts within the meaning of rules promulgated by the SEC.

Additional information regarding the Audit Committee's responsibilities may be found in this proxy statement in the section captioned Report of the Audit Committee.

Compliance Sub-Committee

In light of the breadth and number of responsibilities that the Audit Committee must oversee, and the importance of the evaluation and management of risk related to our compliance programs and policies, the Board formed the Compliance Sub-Committee, a standing sub-committee of the Audit Committee. The primary responsibilities of the Compliance Sub-Committee are to: (i) oversee matters of non-financial compliance, including Aon's implementation of compliance programs, policies, and procedures that are designed to be responsive to the compliance and regulatory risks facing Aon; (ii) assist the Audit Committee in fulfilling its oversight responsibilities for our compliance and ethics programs, policies, and procedures; and (iii) perform any other duties as directed by the Audit Committee or the Board. The Compliance Sub-Committee reports regularly to the Audit Committee and the Board regarding its activities.

Each member of the Compliance Sub-Committee is independent as defined in the independence standards of the NYSE. The Compliance Sub-Committee met four times during 2018.

Finance Committee

The Finance Committee is responsible for assisting the Board with monitoring and overseeing Aon's balance sheet, including Aon's capital management strategy, capital structure, investments, returns, and related policies. The Finance Committee also reviews certain proposed mergers, acquisitions, divestitures, and strategic and passive investments in accordance with policies established by the Board. In addition, the Finance Committee oversees the financial, investment, and actuarial policies and objectives of Aon's U.S. tax-qualified defined benefit plans, reviews the investment performance of non-U.S. benefit and retirement plans, and reviews Aon's major insurance programs.

Each member of the Finance Committee is independent as defined in the independence standards of the NYSE. The Finance Committee met four times during 2018.

Governance/Nominating Committee

The Governance/Nominating Committee oversees the risks associated with Aon's overall governance and: (i) identifies and recommends to the Board candidates for service on the Board; (ii) reviews and recommends the re-nomination of incumbent directors for each annual general meeting; (iii) reviews and recommends Board committee appointments;

and (iv) leads the annual performance evaluation of the Board and its committees. In addition, the Governance/Nominating Committee develops and recommends the Governance Guidelines to the Board, reviews related party transactions, and annually reviews compliance with share ownership guidelines.

Each member of the Governance/Nominating Committee is independent as defined in the independence standards of the NYSE. The Governance/Nominating Committee met five times during 2018.

Organization and Compensation Committee

The Organization and Compensation Committee assists the Board in carrying out its overall responsibilities with regard to executive compensation, including oversight of the determination and administration of our compensation philosophy, policies, programs, and plans for executive officers and non-management directors. The Compensation Committee annually reviews and determines the compensation of Aon's executive officers, including the Chief Executive Officer, subject to the input of the independent members of the Board. The Compensation Committee consults with the Chief Executive Officer on, and directly approves, the compensation of other executive officers, including special hiring and severance arrangements.

Table of Contents

The Compensation Committee administers the Amended and Restated Aon plc 2011 Incentive Plan (and its predecessor plans) (the Shareholder-Approved Plan), including granting equity (other than awards to the Chief Executive Officer, which awards are approved by the independent members of the Board) and interpreting the Shareholder-Approved Plan, and has certain settlor responsibilities with respect to our other U.S. employee benefit programs. In addition, the Compensation Committee reviews and makes recommendations to the Board concerning non-management director compensation and amendments to U.S. employee benefit plans or equity plans. The Compensation Committee reviews and discusses the compensation disclosures contained in the proxy statement and the U.K. directors remuneration report, including the directors remuneration policy. As part of these duties, the Compensation Committee reviews the risks associated with Aon s compensation practices, including an annual review of Aon s risk assessment of its compensation policies and practices for its employees. The Compensation Committee also reviews and monitors the Company s policies and practices with respect to diversity, inclusion, and equal employment opportunity.

Each member of the Compensation Committee is independent as defined in the independence standards of the NYSE. The Compensation Committee met eight times during 2018. Additional information regarding the Compensation Committee s responsibilities may be found in this proxy statement in the sections captioned Compensation Committee Report and Compensation Discussion and Analysis.

Other Corporate Governance Practices

Director Selection and Shareholder Recommendations

The Governance/Nominating Committee will consider shareholder recommendations for director candidates. Recommendations, together with the name and address of the shareholder making the recommendation, relevant biographical information regarding the proposed candidate, and a description of any arrangement or understanding between the shareholder and the proposed nominee, should be sent to Aon s Company Secretary. Consistent with the Governance Guidelines, the Governance/Nominating Committee considers a number of criteria in evaluating director candidates, including professional background, expertise, reputation for integrity, business, finance and management experience, leadership capabilities, and potential contributions to the Board. The Governance/Nominating Committee also considers whether a potential nominee would satisfy the categorical independence standards adopted by the Board consistent with the NYSE corporate governance standards.

The Board values diversity as a factor in selecting nominees to serve on the Board and believes that the diversity that exists in its composition provides significant benefits to the Board and Aon. Although there is no specific policy on diversity, the Governance/Nominating Committee considers the criteria noted above in selecting nominees for director in an effort to have a Board comprised of members from diverse backgrounds who have a broad spectrum of experience and expertise and a reputation for integrity. Such considerations may include gender, race, national origin, functional background, executive or professional experience, and international experience. The effectiveness of the nomination process, including the criteria used for selecting nominees for director, is evaluated by the Board each year as part of its annual self-evaluation process and by the Governance/Nominating Committee as it evaluates and identifies director candidates.

When a vacancy exists on the Board due to the expansion of the size of the Board or the resignation or retirement of an existing director, the Governance/Nominating Committee identifies and evaluates potential director nominees. The Governance/Nominating Committee has sole authority to retain and terminate any search firm to be used to identify director candidates and sole authority to approve such search firm s fees and other retention terms.

Candidates for director are evaluated using the criteria discussed above and the existing composition of the Board, including its size, structure, backgrounds and areas of expertise of existing directors, and the number of independent and management directors. The Governance/Nominating Committee also considers the specific needs of the Board as a whole and the various Board committees. The Governance/Nominating Committee recommends potential director candidates to the full Board, which is responsible for final approval of any director candidate. This process is the same for director candidates who are recommended by our shareholders.

Recommendations for director candidates to stand for election at the 2020 annual general meeting must be submitted in writing to the Company Secretary, Aon plc, The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom. Recommendations will be forwarded to the Chairman of the Governance/Nominating Committee for review and consideration. For further information, see Shareholder Proposals for 2020 Annual General Meeting on page 103 of this proxy statement.

Table of Contents

Communications with the Board of Directors

Shareholders and other interested parties may communicate with the Board by contacting the non-management directors of Aon plc, c/o Office of the Company Secretary, The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom. Alternatively, shareholders and other interested parties may communicate with Aon's non-management directors via electronic mail to the following address: corporate.governance@aon.com.

The non-management directors have established procedures for handling communications from shareholders and other interested parties. Communications are distributed to the Chair of the Governance/Nominating Committee, the full Board, the non-management directors, or to any individual director or directors as appropriate, depending on the facts and circumstances outlined in the communication. Solicitations, spam, junk mail and mass mailings, resumes and other forms of job inquiries, business solicitations or advertisements, and frivolous or inappropriate communications will not be forwarded, but will be made available to any non-management director upon request.

Majority Voting

The Articles require that directors be elected by majority vote in uncontested elections. In a contested election, directors will be elected by plurality vote. In addition, the Governance Guidelines provide that any incumbent director who fails to receive a majority of the votes cast in an uncontested election (and who is not otherwise removed by ordinary resolution of the shareholders) must immediately offer to tender his or her resignation to the Board. The Board will then determine, through a process overseen by the Governance/Nominating Committee, whether to accept the resignation, reject the resignation, or take other action. The Board will act on the recommendation of the Governance/Nominating Committee.

Share Ownership Guidelines

The Board has adopted Share Ownership Guidelines for Non-Management Directors and Share Ownership Guidelines for Aon's senior executives. The Share Ownership Guidelines for Non-Management Directors require each non-management director to hold an investment position in Class A Ordinary Shares equal to five times the annual director retainer and provide a transition period of five years for non-management directors to achieve the requisite ownership level; provided, however, that each new non-management director is expected to hold 1,000 Class A Ordinary Shares within the first year of joining the Board or transitioning from a management director to a non-management director. The guidelines serve to increase our non-management directors' equity stakes in Aon and align Aon's non-management directors' interests more closely with those of Aon's shareholders. Further information on the Share Ownership Guidelines for Aon's senior executives can be found in the section captioned "Compensation Discussion and Analysis."

Hedging and Pledging Shares

The Board has adopted a policy prohibiting all executive officers and directors from engaging in short sales, publicly traded options, puts and calls, forward sale contracts, and other swap, hedging, and derivative transactions relating to our securities. The Board also has adopted a policy prohibiting our executive officers and directors from holding our securities in margin accounts or pledging our securities as collateral for a loan.

Incentive Repayment Policy and Forfeiture Provisions

The Board has adopted an Incentive Repayment Policy applicable to Aon's executive officers. Pursuant to the Incentive Repayment Policy, the Board may cancel or require reimbursement of any incentive payments or equity-based awards received if the incentive payment or equity award was based on the achievement of financial results that are subsequently restated. If the Board determines that the executive officer engaged in fraud that caused or partially caused the need for the financial restatement, the incentive payment or equity-based award is required to be forfeited or reimbursed in full. If the restatement was not the result of fraud by the executive officer, the Board may, to the extent allowed under applicable law, require forfeiture or reimbursement of the amount the incentive payment or equity-based award exceeded the lower amount that would have been made based on the restated financial results. In addition, beginning with equity-based awards granted in 2019, unvested equity-based awards are subject to forfeiture in the event of a material violation of the Company's policies or procedures or a breach of applicable restrictive covenants.

Attendance at Annual General Meeting

The Governance Guidelines provide that directors are expected to attend the annual general meeting. All of our Board members then serving, other than Mr. Morrison, attended our 2018 annual general meeting.

Table of Contents

Security Ownership of Directors and

Executive Officers

The following table sets forth the number of Class A Ordinary Shares beneficially owned as of April 18, 2019 by each of the nominees for director, by each of Aon's NEOs, and by Aon's directors, nominees and executive officers as a group. As used in this proxy statement, beneficially owned means a person has, or may have within 60 days, the sole or shared power to vote or direct the voting of a security and/or the sole or shared investment power with respect to a security (i.e., the power to dispose or direct the disposition of a security). No shares held by Aon's directors or executive officers are pledged as security.

Name	Aggregate Number of Class A Ordinary Shares Beneficially Owned(1)	Percent of Class(2)
Directors		
Lester B. Knight ³	215,393	*
Gregory C. Case ⁴	1,117,433	*
Jin-Yong Cai	3,386	*
Jeffrey C. Campbell	7,084	*
Fulvio Conti	26,977	*
Cheryl A. Francis	23,757	*
J. Michael Losh ⁵	38,652	*
Richard B. Myers	24,961	*
Richard C. Notebaert ⁶	52,207	*
Gloria Santona	34,661	*
Carolyn Y. Woo	25,370	*
Other NEOs		
Christa Davies	219,571	*
Eric Andersen	88,440	*
Michael O Connor	123,784	*
Peter Lieb	16,845	*
All directors and executive officers as a group (20 persons)	2,219,248	*

(1) The directors, NEOs, and all directors and executive officers of Aon combined, have sole voting power and sole investment power over the Class A Ordinary Shares listed, except as indicated in notes (3), (4), (5), and (6).

(2) As of April 18, 2019, we had 240,533,590 Class A Ordinary Shares outstanding.

(3) Includes 85,000 Class A Ordinary Shares that are beneficially owned by the Knight Family Partnership and 124,604 Class A Ordinary Shares owned by Mr. Knight's spouse.

(4) Includes 325,604 Class A Ordinary Shares that are beneficially owned in trust.

(5) Includes 36,203 Class A Ordinary Shares that are beneficially owned in trust.

(6) Includes 12,935 Class A Ordinary Shares that are beneficially owned in trust.

* An asterisk indicates that the percentage of Class A Ordinary Shares beneficially owned does not exceed one percent (1%) of our outstanding Class A Ordinary Shares.

Table of Contents

Report of the Audit Committee

The Audit Committee oversees Aon's financial reporting process on behalf of the Board. Management has the primary responsibility for establishing and maintaining adequate internal financial controls, for preparing the financial statements, and for the reporting process. Ernst & Young US, Aon's independent registered public accounting firm for 2018, is responsible for expressing opinions on the conformity of Aon's audited financial statements with generally accepted accounting principles and the effectiveness of Aon's internal control over financial reporting.

In this context, the Audit Committee reviewed and discussed with management and Ernst & Young US the audited financial statements for the year ended December 31, 2018, as well as management's assessment of the effectiveness of Aon's internal control over financial reporting, and Ernst & Young US's evaluation of Aon's internal control over financial reporting. The Audit Committee has discussed with Ernst & Young US the matters that are required to be discussed by Auditing Standards and the SEC.

In addition, the Audit Committee has discussed with Ernst & Young US the independence of that firm from Aon and its management, including the matters in the written disclosures required by Rule 3526 of the Public Company Accounting Oversight Board (Communication with Audit Committees Concerning Independence). The Audit Committee has also considered whether Ernst & Young US's provision of non-audit services to Aon is compatible with maintaining Ernst & Young US's independence. The Audit Committee has concluded that Ernst & Young US is independent from Aon and its management.

Ernst & Young UK, Aon's U.K. statutory auditor for 2018, is responsible for expressing opinions on the conformity of Aon's audited financial statements with the requirements of the Act. The Audit Committee has discussed with Ernst & Young UK the matters that are required to be discussed under the requirements of the Act. The Audit Committee has discussed with Ernst & Young UK the independence of that firm from Aon and its management and the Audit Committee has concluded that Ernst & Young UK is independent.

The Audit Committee discussed with Aon's internal auditors, Ernst & Young US and Ernst & Young UK, the overall scope and plans for their audits. The Audit Committee meets with the internal and independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of Aon's internal controls, and the overall quality of Aon's financial reporting.

In reliance on the reviews and discussions referred to above, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above, the Audit Committee recommended to the Board (and the Board has approved) that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2018 for filing with the SEC. The Audit Committee has approved, and the Board has requested that shareholders ratify, the selection of Ernst & Young US as Aon's independent registered public accounting firm for the year ending December 31, 2019 and Ernst & Young UK as our U.K. statutory auditor (as is also required under the Act) until the next annual general meeting where accounts are laid before the Company.

J. Michael Losh, Chairman
Jeffrey C. Campbell
Fulvio Conti
Auditor Fees

Richard B. Myers
Gloria Santona
Carolyn Y. Woo

Audit Fees. Fees for audit services totaled approximately \$16.6 million for 2018 and \$15.9 million in 2017. For both years, audit fees included services associated with the annual audit, including fees related to Section 404 of the Sarbanes Oxley Act of 2002, as amended, the reviews of Aon's documents filed with the SEC, and substantially all statutory audits required domestically and internationally.

Audit-Related Fees. Fees for audit-related services totaled approximately \$1.5 million for 2018 and \$1.2 million in 2017. Audit-related fees include services such as employee benefit plan audits, other attestation services, due diligence in connection with acquisitions, and accounting consultations not included in audit fees.

Tax Fees. Fees for tax services, including tax compliance, tax advice and tax planning totaled approximately \$3.0 million for 2018 and \$1.8 million in 2017.

All Other Fees. Fees for all other services not included above totaled \$400,000 for 2018 and \$200,000 in 2017. The fees for 2018 and 2017 in this category pertain to permissible services not related to financial reporting.

Table of Contents

Audit Committee's Pre-Approval Policies and Procedures

The Audit Committee pre-approves all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services, and other services. Each pre-approval provides details regarding the particular service or category of service to be provided. The Audit Committee requires that the independent registered public accounting firm and management report on the actual fees charged by the independent registered public accounting firm for each category of service at Audit Committee meetings held during the year.

The Audit Committee may pre-approve engagements either on a case-by-case basis or on a category basis. The Audit Committee grants pre-approvals for certain categories of services at the start of each year which are applicable for the year. In considering these pre-approvals, the Audit Committee reviews a description of the scope of services falling within each category and approves budgetary limits for each category. The Audit Committee acknowledges that circumstances may arise throughout the year that require the engagement of the independent registered public accounting firm to provide additional services not contemplated in the Audit Committee's initial pre-approval process. In those circumstances, the Audit Committee requires that specific pre-approval be obtained for any audit or permitted non-audit service that is not included in an approved category, or for which total fees are expected to exceed the relevant budgetary limits. The Audit Committee also requires specific pre-approval be obtained for any services in the other services category.

The Audit Committee has delegated pre-approval authority to the Chairman of the Audit Committee for those instances when pre-approval is needed prior to a scheduled Audit Committee meeting. Such pre-approvals are reported to the Audit Committee at the next scheduled Audit Committee meeting.

Table of Contents

Principal Holders of Voting Securities

As of April 18, 2019, the beneficial owners of 5% or more of Aon's Class A Ordinary Shares entitled to vote at the Annual Meeting and known to the Company were:

Name and Address of Beneficial Owner	Number of Class A	Percent
	Ordinary Shares	of Class(1)
Massachusetts Financial Services Corporation 111 Huntington Avenue Boston, MA 02199	22,605,949(2)	9.40%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	18,062,565(3)	7.51%
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	15,997,384(4)	6.65%

(1) As of April 18, 2019, we had 240,533,590 Class A Ordinary Shares outstanding.

(2) Based upon information contained in a Schedule 13G/A filed with the SEC on February 13, 2019, pursuant to Rule 13d-1(b) of the Exchange Act. Massachusetts Financial Services Corporation is a parent holding company and has: (a) sole voting power as to 21,261,592 Class A Ordinary Shares; (b) shared voting power as to no Class A Ordinary Shares; (c) sole dispositive power as to 22,605,949 Class A Ordinary Shares; and (d) shared dispositive power as to no Class A Ordinary Shares.

(3) Based upon information contained in a Schedule 13G/A filed with the SEC on February 11, 2019, pursuant to Rule 13d-1(b) of the Exchange. The Vanguard Group is a registered investment advisor and has (a) sole voting power as to 295,943 Class A Ordinary Shares; (b) shared voting power as to 61,181 Class A Ordinary Shares; (c) sole dispositive power as to 17,710,943 Class A Ordinary Shares; and (d) shared dispositive power as to 351,622 Class A Ordinary Shares

(4)

Edgar Filing: Aon plc - Form DEF 14A

Based upon information contained in a Schedule 13G/A filed with the SEC on February 4, 2019, pursuant to Rule 13d-1(b) of the Exchange Act. BlackRock, Inc. is a parent holding company and has: (a) sole voting power as to 14,014,810 Class A Ordinary Shares; (b) shared voting power as to no Class A Ordinary Shares; (c) sole dispositive power as to 15,997,384 Class A Ordinary Shares; and (d) shared dispositive power as to no Class A Ordinary Shares.

22 2019 Aon Proxy Statement

Table of Contents

Proposal 2 Advisory Resolution on Executive Compensation

The Board of Directors unanimously recommends that shareholders vote **FOR** advisory approval of the compensation of Aon's NEOs.

What am I voting on?

In accordance with applicable law and Section 14A of the Exchange Act, we are providing shareholders with the opportunity to vote on an advisory resolution, commonly known as **say on pay**, approving Aon's executive compensation as reported in this proxy statement.

At our 2018 annual general meeting, we provided shareholders with the opportunity to vote on an advisory resolution regarding the executive compensation of our NEOs as disclosed in the proxy statement for the 2018 annual general meeting, and shareholders approved the proposal by a large majority.

We encourage shareholders to read the Compensation Discussion and Analysis beginning on page 25 of this proxy statement, which describes in detail how our compensation policies and procedures operate and are designed to achieve our compensation objectives of (1) directly linking the compensation of our NEOs to our performance, and (2) aligning the financial interests of our NEOs with those of our shareholders, as well as the Summary Compensation Table for Fiscal Years 2018, 2017, and 2016, and other related tabular and narrative disclosures beginning on page 39 of this proxy statement, which provide detailed information on the compensation of our NEOs.

The Board and the Compensation Committee believe that the policies and procedures articulated in the Compensation Discussion and Analysis are effective in achieving our compensation objectives, and that the design of our compensation program and the compensation awarded to our NEOs fulfill these objectives.

The form of shareholder resolution for this proposal is set forth under the heading **Shareholder Resolutions for 2019 Annual General Meeting** on page 95 of this proxy statement.

Is this vote binding on the Board?

As this vote is advisory, it will not be binding upon the Board or the Compensation Committee, and neither the Board nor the Compensation Committee will be required to take any action (or refrain from taking any action) as a result of the outcome of the vote on this proposal. The Compensation Committee will review and consider the outcome of the vote in connection with the ongoing review of Aon's executive compensation programs.

Table of Contents

Compensation Committee Report

The Organization and Compensation Committee of the Board of Aon has reviewed and discussed with management the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K and set forth in this proxy statement.

Based on its review and discussions with management, the Organization and Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated into Aon's Annual Report on Form 10-K.

This Report is provided by the Organization and Compensation Committee, which is composed entirely of the following independent directors:

Richard C. Notebaert, Chairman

Cheryl A. Francis

Jin-Yong Cai

Richard B. Myers

Jeffrey C. Campbell

Carolyn Y. Woo

Table of Contents

Compensation Discussion and Analysis

This Compensation Discussion and Analysis (CD&A) describes our executive compensation program for our NEOs for 2018, who are listed below. We recommend that you read this section in conjunction with the executive compensation tables and corresponding footnotes that follow, as it provides context for the amounts shown in the tables and the footnote disclosures.

Name	Role
Gregory C. Case	Chief Executive Officer
Christa Davies	Executive Vice President and Chief Financial Officer
Eric Andersen	Co-President
Michael O Connor	Co-President
Peter Lieb	Executive Vice President, General Counsel and Company Secretary
Executive Summary	

Who We Are

Aon is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our approximately 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

2018 Business Highlights

In assessing our performance, we focus on four non-GAAP metrics that we communicate to shareholders: organic growth, expansion of adjusted operating margins, increase in adjusted diluted earnings per share, and increased free cash flow. These non-GAAP metrics should be viewed in addition to, not instead of, our consolidated financial statements and notes thereto. A reconciliation of these non-GAAP metrics is set forth in Appendix D to this proxy statement.

In 2018, we continued to deliver against these four metrics:

Total revenue growth was 8% and organic revenue growth was 5%, driven by growth across every major revenue line, with particular strength in Reinsurance Solutions, Commercial Risk Solutions, and Health Solutions.

Operating margin was 14.3% and adjusted operating margin was 25.0%, which reflects record operating margin driven by organic revenue growth of 5%, core operational improvement, and \$195 million of savings related to restructuring and other operational improvement initiatives.

Earnings per share was \$4.29 and adjusted diluted earnings per share was \$8.16, demonstrating solid operational performance and effective capital management.

Cash flow from operations was \$1,686 million and free cash flow was \$1,446 million. Performing to these metrics allows us to continue to execute on our goals of strategically investing in long-term growth, improving return on invested capital, and effectively allocating capital.

During 2018, we returned approximately \$1.8 billion in excess capital to our shareholders, including \$1.4 billion in share repurchases and \$400 million in dividends, which highlights our strong cash flow generation and effective allocation of capital. During Mr. Case's leadership, which began in April 2005, our average annual total shareholder return has been 16%, compared to the return of the benchmark S&P 500 of 6% and 9% for our direct peer averages (Arthur J. Gallagher & Co., Brown & Brown, Inc., Marsh & McLennan Companies, Inc. and Willis Towers Watson Public Limited Company). We believe we are well positioned to create long-term value by improving our operating performance and generating strong free cash flow.

We compensate our senior executives through incentive programs that measure both long-term and short-term performance. Our long-term incentive program (described in detail under Leadership Performance Program Under Our 2011 Incentive Plan) is based on adjusted cumulative earnings per share (a measure driven by operational performance and capital management) across overlapping three-year performance periods. Our short-term incentive program (described in detail under Annual Incentive Awards Under Our Shareholder-Approved Plan) is based on adjusted operating income, a measure driven by operating margin and organic revenue growth.

Table of Contents

We achieved strong results against these two metrics, which were the key performance measures under our 2018 annual and 2016-2018 long-term incentive compensation programs. Set forth below are the results against these metrics as well as the results against their GAAP comparative metrics:

\$1,544M Operating Income; \$2,697M Adjusted Operating Income, an increase of 18% year-over-year

\$10.33 Cumulative EPS; \$20.26 Adjusted Cumulative EPS for 2016-2018; \$20.31 LPP Adjusted Cumulative EPS for 2016-2018, as compared to target Adjusted Cumulative EPS of \$19.01

Because our short-range or long-range corporate planning may dictate a change to the metrics we use over time, we expect to continue reassessing the metrics annually.

Features of Our Executive Compensation Program

The following table provides an overview of our compensation program elements for our NEOs. The guiding philosophy underlying our executive compensation program is to provide a fair, flexible, and market-based total compensation package that is heavily tied to the Company's short- and long-term performance and aligned with the interests of our shareholders.

	Element	Description	Objectives
Fixed	Base Salary	Fixed amount of compensation for services provided during the year.	Provides our executives with a predictable level of income, determined in view of job responsibilities, experience, contractual commitments, individual performance, and market pay data.
Performance-Contingent	Annual Incentive Compensation	Performance-based annual incentive determined and paid based on achievement of specified annual corporate performance objectives and individual qualitative review of executives' contributions to business and financial results, delivery of key strategic initiatives, and personal leadership qualities. Annual incentives, if paid, are generally made under our Shareholder-Approved Plan in a combination of 65% cash and 35%	Serves as a key pay vehicle for recognizing annual results and performance, while the portion payable in time-vested restricted share units promotes retention and provides value tied to long-term Company performance.

in restricted share units that vest over a three year period.

**Long-Term
Incentive
Compensation**

Performance-based long-term incentive determined and paid under our Leadership Performance Program. LPP awards are issued under our Shareholder-Approved Plan in the form of performance share units that vest upon achievement of specific corporate performance objectives over a three-year performance period.

Encourages and rewards long-term performance by giving executives a significant stake in the Company's long-term financial success, and promotes retention.

Table of Contents

	Element	Description	Objectives
Benefit Plans	Retirement and Health and Welfare Benefits	Standard 401(k) plan and health and welfare benefits as provided to non-executive full-time employees. We also offer a nonqualified supplemental savings plan to eligible employees who exceed statutory Internal Revenue Service (IRS) limits for participation in our 401(k) plan, as well as a non-qualified plan through which eligible employees may defer receipt of their salary and/or annual incentive payments.	Provides competitive benefits to attract and retain talented employees.
	Severance	Severance and Change in Control Benefits	Severance benefits payable upon certain qualifying terminations of employment without cause or with specified good reason, including in connection with a change in control.
Other	Certain Other Benefits	Housing, tax equalization, and various cost of living payments made to certain NEOs in connection with their relocation to London for the Company's redomestication; limited use of Company-paid airplane; certain NEOs also receive annual health screenings, a supplemental insurance program, reimbursement for club dues, legal services, relocation benefits, and car allowances.	Recognizes and fairly makes NEOs whole for expenses incurred in connection with the Company's U.K. redomestication; serves to attract and retain committed employees and allow them to focus on job duties.

Our Pay For Performance Orientation and Executive Compensation Philosophy

The core principle of our executive compensation program continues to be pay for performance, as we continue towards our goal of being the leading global professional services firm focused on risk, health, and retirement. That core principle dictates that performance-based pay elements (which constitute the bulk of our NEOs' total direct

compensation) will not be earned or paid unless our shareholders benefit first. In respect of 2018, performance-based compensation comprised approximately 90% of the total direct compensation for Mr. Case and approximately 81% of the total direct compensation on average for our other NEOs:

Table of Contents

The performance-based pay component of the above graphs is the sum of (1) the cash portion of the NEO's bonus paid for 2018 performance, plus (2) the target value of all performance-based equity awards granted to the NEO for 2018 performance or during 2018. The fixed pay component is the NEO's 2018 base salary. For our NEOs other than Mr. Case, the actual performance-based amount of total direct compensation ranged from 77% to 86%. Please refer to the Summary Compensation Table below for complete disclosure of the total compensation paid to our NEOs serving in that capacity during the prior three years.

In addition to our heavy focus on pay for performance, our compensation program is complemented by several practices designed to align our executive compensation program with the long-term interests of our shareholders:

Share Ownership Guidelines

Our share ownership guidelines are designed to increase executives' equity stakes in Aon and to align executives' interests more closely with those of our shareholders. The guidelines provide that the Chief Executive Officer should attain an investment position in Class A Ordinary Shares equal to six times annual base salary and each other executive officer, including the remainder of our NEOs, should attain an investment position in Class A Ordinary Shares equal to three times annual base salary. The guidelines also establish equity retention rules generally requiring that net shares received through the exercise of share options, the vesting of restricted share units, and the vesting of performance share units are retained until the required investment position is achieved. Class A Ordinary Shares counted toward these guidelines include any shares owned outright, shares owned through an Aon-sponsored savings or retirement plan, shares purchased through an Aon-sponsored employee share purchase plan, shares obtained through the exercise of share options, and shares issued upon the vesting of restricted share units or performance share units. Each of our NEOs held the requisite number of shares under the guidelines as of December 31, 2018.

Mr. Case has agreed to maintain an investment position in Class A Ordinary Shares in excess of those required under our share ownership guidelines. In his employment agreement, he agreed to maintain an investment position equal to 20 times his annual base salary.

Hedging and Pledging Policies

We have a policy prohibiting all executive officers and directors from engaging in short sales, publicly traded options, puts and calls, forward sale contracts, and other swap, hedging, and derivative transactions relating to our securities. We also maintain a policy prohibiting our executive officers and directors from holding our securities in margin accounts or pledging our securities as collateral for a loan.

Independent Compensation Consultant

The Compensation Committee retains an independent compensation consultant to provide advice and market data to bolster the Compensation Committee's decision-making.

Clawback Policy and Forfeiture Provision

We have adopted an Incentive Repayment Policy applicable to our executive officers. Pursuant to the Incentive Repayment Policy, the Board may cancel or require reimbursement any incentive or equity-based award received if such award was based on the achievement of financial results that are subsequently restated. If the Board determines that the executive officer engaged in fraud that caused or partially caused the need for the financial restatement, the incentive payment or equity-based award is required to be forfeited or reimbursed in full. If the restatement was not the result of fraud by the executive officer, the Board may, to the extent allowed under applicable law, require forfeiture or reimbursement of the amount by which the incentive payment or equity-based award exceeded the lower amount that would have been paid based on the restated financial results. In addition, beginning with equity-based awards granted in 2019, unvested equity-based awards are subject to forfeiture in the event of a material violation of the Company's policies or procedures or a breach of applicable restrictive covenants.

Table of Contents

2018 Executive Compensation Highlights

Leadership Performance Program. In early 2019, we settled performance share units granted to our NEOs in 2016 under our eleventh LPP cycle (LPP 11). The settlement of those units in Class A Ordinary Shares was contingent upon achieving adjusted earnings per share of at least \$18.28 (threshold performance) over the performance period from January 1, 2016 to December 31, 2018, and reflects achievement of adjusted earnings per share of \$20.31 (after permitted adjustments), which exceeded the target earnings per share of \$19.01. Also in 2018, we granted performance share units under our thirteenth LPP cycle (LPP 13) to each of our NEOs, which are expected to be settled in 2021 contingent upon the Company's adjusted earnings per share performance over the January 1, 2018 to December 31, 2020 performance period.

Annual Incentive Compensation. Annual incentive bonuses for 2018 were paid to our NEOs in early 2019 following the Company's achievement of adjusted operating income of \$2,697 million (after permitted adjustments), compared to a pre-determined minimum achievement threshold of \$1,635 million. Actual incentive bonuses paid to our NEOs reflected our application of the incentive pool funding guidelines adopted by the Compensation Committee (which are based on a comparison of current year adjusted operating income results against the prior year), as well as the Compensation Committee's evaluation of each NEO's contributions to our business and financial results, delivery of key strategic initiatives, and personal leadership qualities. Once determined, annual incentives to our NEOs were paid 65% in the form of cash and 35% in the form of time-vested restricted share units in order to provide value to our executives that is tied to the long-term performance of the Company.

The Executive Compensation Process

Process of Determining Executive Compensation

Management assists the Compensation Committee in managing our executive and director compensation programs. Direct responsibilities of management include, but are not limited to:

Recommending executive compensation adjustments and short- and long-term incentive awards and other benefits, where applicable, for executive officers other than the Chief Executive Officer;

Providing ongoing review of the effectiveness of our executive compensation programs and alignment of the programs with our objectives;

Designing and recommending appropriate amendments to our long-term and short-term cash and equity-based incentive plans for executives; and

Designing and recommending appropriate amendments to our employee benefit plans.

In the first quarter of 2018, our independent directors evaluated our Chief Executive Officer's performance and compensation. At that time, the Compensation Committee also evaluated the performance and reviewed the compensation of selected other senior executives. During this review, the Compensation Committee approved for each executive officer a target annual incentive for 2018 performance and the specific corporate performance metric that our performance would be measured against for 2018.

In early 2019, and in connection with the Compensation Committee's annual compensation review, management presented the Compensation Committee with compensation tally sheets reporting compensation paid for the prior four years and competitive pay data, where available, as a market check. The Compensation Committee also reviewed and considered Aon's overall performance against targets that were established for 2018. This review culminated in certain compensation decisions made by the Compensation Committee with respect to our executive officers during the first quarter of 2019, which are described in more detail below.

Relationship With Executive Compensation Consultant

Since 2005, the Compensation Committee has retained Frederic W. Cook & Co., Inc. (FW Cook) as its independent compensation consultant. FW Cook provides expertise on various matters coming before the Compensation Committee. FW Cook is engaged by, and reports directly to, the Compensation Committee, and does not advise management or receive other compensation from Aon. FW Cook typically participates in all Compensation Committee meetings during which executive compensation matters are discussed and communicates with the Chair of the Compensation Committee between meetings. During 2018, FW Cook assisted the Compensation Committee by providing insights and advice regarding our

Table of Contents

compensation philosophy, objectives, and strategy; developing criteria for identification of our peer group for executive and Board compensation and Company performance review purposes; reviewing management's design proposals for short-term cash and long-term equity incentive compensation programs; providing insights and advice regarding our analysis of risks arising from our compensation policies and practices; providing change in control severance calculations for our NEOs in the 2018 annual proxy disclosure; providing compensation data from our peer group proxy and other disclosures; advising on the terms and conditions of the renewal of employment agreements and transition to employment letters with our senior executive officers; and advising and providing comments on management's recommendations regarding executive officers' annual incentives for 2018 and equity-based awards granted in 2018. Management periodically retains other consulting firms to provide pay survey data and other non-executive compensation services that may be presented to or reviewed by the Compensation Committee.

The Compensation Committee has assessed the independence of FW Cook pursuant to SEC and NYSE rules and concluded that no conflict of interest exists that would prevent FW Cook from serving as an independent consultant to the Compensation Committee.

How We Determine Total Compensation

The Compensation Committee generally targets a competitive level and mix of total direct compensation elements using market data as a reference point. For 2018, the Compensation Committee did not use a specific formula or any specific benchmark or target to determine total compensation, individual components of compensation, or the relative mix of pay components, and setting compensation levels in 2018 was not a mechanical process. Rather, the Compensation Committee used its judgment and business experience. The Compensation Committee's overall intent was to manage the various elements of total compensation together so that the emphasis of the Company's compensation program was on its variable components of pay, including long-term equity awards and annual bonus awards that fluctuate based on Aon's performance.

Use of Tally Sheets

The Compensation Committee regularly reviews compensation tally sheets. The tally sheets assign dollar amounts to each component of the executive's compensation, including base salary, annual incentives (target and actual), long-term incentives granted and outstanding, and employee benefits (including health care and qualified and non-qualified retirement plans), relocation benefits including income tax equalization, perquisites, and potential change in control severance payments. The tally sheets are presented to the Compensation Committee to ensure it is aware of all rewards components and the value of such elements when making compensation decisions.

Involvement of Mr. Case in the Compensation Process

Each year, the Compensation Committee approves all elements of compensation for our NEOs and other executive officers (other than Mr. Case). These decisions are typically made during the annual compensation review process conducted in the first quarter of the year. The Compensation Committee solicits certain recommendations from Mr. Case and our Chief Human Resources Officer.

Mr. Case recommends to the Compensation Committee the equity award, annual incentive payment, and base salary adjustments, if any, for the executive officers who report directly to him. He has direct knowledge of the contributions made to Aon by those executive officers and he shares this knowledge with the Compensation Committee. Mr. Case supports his recommendations by providing performance evaluations for his direct reports.

During the annual review process, our Chief Human Resources Officer and the Chairman of the Compensation Committee work together on Mr. Case's annual evaluation report, which summarizes Mr. Case's qualitative and quantitative performance. The report is considered, along with other factors (including the Compensation Committee's own assessment of Mr. Case's performance, relevant market data, and Aon's overall performance), in determining Mr. Case's compensation.

The Compensation Committee has the ultimate authority to make compensation decisions. The Compensation Committee discusses its preliminary compensation decisions with the independent members of the Board who do not serve on the Compensation Committee. This process garners valuable input from those directors regarding the executives' performance. The sharing of performance review information also aids the directors in carrying out their succession planning responsibilities. After considering input from those directors, the Compensation Committee makes its final determination.

Table of Contents

Mr. Case, together with our Chief Human Resources Officer and our Chief Financial Officer, makes recommendations to the Compensation Committee relating to the corporate performance targets to be established under Aon's annual incentive and long-term equity incentive programs. The Compensation Committee reviews such recommendations with FW Cook and reserves the ultimate authority to set such targets and to determine whether such goals were achieved.

Result of Advisory Vote by Shareholders on Our Say on Pay Proposal

The Compensation Committee considered the results of the advisory vote by shareholders on the say on pay proposal presented to our shareholders at our 2018 annual general meeting of shareholders. As reported in our Current Report on Form 8-K, filed with the SEC on June 27, 2018, approximately 83% of shareholder votes cast at that meeting were voted in support of the compensation program offered to our NEOs. Accordingly, the Compensation Committee made no changes to our executive compensation programs as a result of such vote.

Review of Compensation Policies and Practices

We believe that we maintain an appropriate level of prudence associated with our compensation programs and will continue to do so. We engage in a process to evaluate whether our executive and broad-based compensation programs contribute to unnecessary risk-taking, which includes an assessment by the Compensation Committee's independent consultant of whether these programs create material risk. We have concluded that the risks arising from these programs are not reasonably likely to have a material adverse effect on the Company. In the first quarter of 2019, FW Cook assessed our executive compensation policies and practices and also concluded that they do not motivate imprudent risk-taking.

Internal Pay Relationships

In determining an executive officer's target annual incentive or long-term performance award value, the Compensation Committee will, from time to time, consider internal pay relationships. However, the Compensation Committee has not adopted a broad internal pay equity policy pursuant to which each executive officer's compensation, or one or more components thereof, is related to or benchmarked against the compensation of other executive officers.

Tax Deductibility of Executive Compensation

Prior to the passage of the Tax Cuts and Jobs Act of 2017 (the TCJA) on December 22, 2017, Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), generally disallowed a tax deduction to publicly held companies for compensation paid to certain covered executive officers in excess of \$1 million per officer, unless such compensation qualified as performance-based. Under the TCJA, the performance-based exception has been repealed with respect to taxable years beginning after December 31, 2017; however, the new rules do not apply to compensation paid pursuant to a written binding contract in effect as of November 2, 2017 that is not materially modified thereafter. While the TCJA may limit the deductibility of compensation paid to our NEOs, the Compensation Committee will continue to monitor developments in this area and will consistent with past practice retain flexibility to design compensation programs that are in the best long-term interests of the Company and our shareholders.

Compensation Committee Interlocks and Insider Participation

During 2018, the Compensation Committee was composed of Mr. Notebaert (Chairman), Mr. Cai, Mr. Campbell, Ms. Francis, Mr. Morrison (until his resignation from the Board on June 22, 2018), General Myers, and Dr. Woo. No

member of the Compensation Committee was, during 2018 or previously, an officer or employee of Aon or any of its subsidiaries. In addition, during 2018, there were no Compensation Committee interlocks required to be disclosed.

Analysis of Key 2018 Compensation Decisions

Peer Group

Our peer group is reviewed on an annual basis. We set executive compensation at levels that we believe are appropriate and competitive for global professional services firms within our market sector and the general industry marketplace. We review annual financial reports filed by our peer group. For purposes of evaluating the competitive market (but not for purposes of benchmarking to specific percentiles), we look at peer group compensation data. We compare the total direct compensation (defined as base salary, actual bonus, and equity-based awards) for our NEOs to the total direct compensation for executives at selected peer companies where job descriptions are sufficiently similar to those of our executives to permit comparison.

Table of Contents

In November 2017, we reviewed our peer group composition with FW Cook. The defined criteria used to establish our peer group includes global financial services industry companies or major consulting firms with which we compete for executive talent or financial capital, that are between one-third and three times our size in average market capitalization (calculated over the most recent eight quarters to reduce volatility), between one-fourth and four times our size in trailing four-quarter revenues, and with at least half our headcount or revenues per employee that are between one-half and two times our revenues per employee. As a result of the peer group composition review, we determined that three companies (Aetna Inc., Automatic Data Processing, Inc., and Xerox Corporation) should be removed as they longer fell within the defined criteria used to establish our peer group due to financial metrics or type of business, and two new companies (Fidelity National Information Services and Morgan Stanley) should be added to better represent the information technology services and diversified financial GICS classification. In addition, the peer group was adjusted to reflect the entity name changes of Computer Sciences Corporation and McGraw Hill Financial, Co., to DXC Technology and S&P Global, Inc., respectively. The Compensation Committee referred to this 2018 peer group when determining the actual annual incentive award paid in 2018 related to 2017 performance.

In November 2018, we again reviewed our peer group composition with FW Cook. As a result of that review, we determined that no changes to our peer group were warranted. The Compensation Committee referred to the 2019 peer group when determining the actual annual incentive awards paid in 2019 related to 2018 performance. Our 2018 and 2019 peer group members are listed below:

2018 and 2019 Peer Group		
Accenture plc	DXC Technology	Morgan Stanley
A.J. Gallagher & Co.	Fidelity National Information Services	Northern Trust Corporation
The Allstate Corporation	Fiserv, Inc.	S&P Global
Bank of New York Mellon	Marsh & McLennan Companies, Inc.	State Street
Cognizant Technology Solutions Corp.	Moody's Corporation	Willis Towers Watson plc

Base Salary

Using the peer group and executive compensation review processes outlined above, the Compensation Committee annually considers and reviews salaries for our executive officers. While base salaries for our senior executives are adjusted infrequently, they may be occasionally adjusted to, among other things, recognize changes in job responsibilities or to bring the fixed component of an executive's total compensation in line with his or her peers at the Company or the industry generally. Where approved, base salary adjustments generally take effect on April 1. The base salaries for our NEOs were not adjusted in 2018.

Leadership Performance Program Under Our Shareholder-Approved Plan

During the first quarter of 2018, we granted performance share units to our executive officers, including each NEO, pursuant to LPP 13, a sub-plan of our Shareholder-Approved Plan. During the first quarter of 2019, we determined our actual levels of achievement under LPP 11.

LPP 13. This is our thirteenth layer of consecutive three-year performance cycles for long-term incentive awards granted to our most senior leaders. It is intended to further strengthen the relationship between capital accumulation for our executives and long-term financial performance of the Company and increasing shareholder value. The performance share units awarded under LPP 13 are payable (to the extent earned) in the form of Class A Ordinary Shares. The nominal value of the awards was determined and approved by the Compensation Committee. The number of target performance share units was calculated on the date of grant based on that day's closing price for Class A Ordinary Shares on the NYSE. The performance share units under LPP 13 will be earned and settled in a range of 0% (if the threshold level is not achieved) to 200% of the target number of shares based on the Company's cumulative adjusted EPS over the three-year performance period.

The performance results for LPP 13 will be measured against three-year publicly reported adjusted cumulative EPS growth rate, subject to limited adjustments set forth in the program documentation at the beginning of the three-year period. The adjustments are intended to exclude the impact of unusual or infrequently occurring items, so as to provide a target that, while challenging, eliminates the impact of certain events and circumstances outside of the control of the relevant executive

Table of Contents

officers. The Compensation Committee's selection under LPP 13 of the three-year performance period and cumulative adjusted EPS financial performance metric provides the award recipients a reasonable period of time within which to achieve and sustain challenging long-term growth objectives. The Compensation Committee believes adjusted EPS is a more effective measure of Company performance for purposes of motivating executive performance than against EPS calculated in accordance with U.S. GAAP, as the adjusted measure provides a target that is within the executives control and area of accountability. Further, the Company believes that adjusted EPS provides a perspective on the Company's ongoing core operating performance that is more consistent with how shareholders measure our success and that creates transparency and clarity for participants.

In determining the individual awards under LPP 13, the Compensation Committee considered internal pay relationships, the award recipient's compensation mix, and total direct compensation.

LPP 11. In early 2019, we determined the actual achievement under LPP 11. The performance period for LPP 11 ended on December 31, 2018.

LPP 11 Performance Share Units (Performance Period 1/1/2016 - 12/31/2018)

Metric	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)
Cumulative Adjusted EPS	\$ 18.28	\$ 19.01	\$ 20.72
		Actual	\$ 20.31

For LPP 11, the cumulative adjusted EPS goals from continuing operations ranged from a threshold level of \$18.28, below which no payout would occur, to \$20.72 or higher, which would have yielded shares equal to 200% of the target number. A result of \$19.01 in cumulative adjusted EPS from continuing operations would have yielded shares equal to 100% of the target number. This target represented a 4.8% increase over the EPS target for the tenth cycle of our LPP established for the performance period from 2015 through 2017 (LPP 10). Our actual cumulative adjusted EPS from continuing operations for the three-year period (after permitted adjustments, as described below) was \$20.31, resulting in a payout at 183% of target.

The adjusted EPS from continuing operations results for LPP 11 include adjustments detailed by the plan governing LPP 11 and approved by the Compensation Committee. For each year of the performance period associated with LPP 11, adjustments to EPS from continuing operations were approved by the Compensation Committee to address the impact of extraordinary legal settlements, the divestiture of our benefits administration and business process outsourcing platform, the disposition of National Flood Services, and restructuring savings. Each NEO received a distribution under LPP 11.

We do not pay dividends or dividend equivalents on performance share units.

Annual Incentive Awards Under Our 2011 Incentive Plan

Shareholder-Approved Plan. Under our Shareholder-Approved Plan, the Compensation Committee annually approves the framework for our annual incentive compensation program, including the applicable Aon-wide performance metric and minimum achievement threshold against that performance metric. If the metric is not achieved, no annual bonuses are payable under the Shareholder-Approved Plan. If the minimum achievement threshold is met, the Shareholder-Approved Plan allows for the payment of current-year annual incentives to our executive officers up to a cap of the lesser of \$10 million or the maximum annual incentive otherwise established by the Compensation Committee for each executive officer. For 2018, the Compensation Committee established a cap of 300% of each NEO's target annual incentive.

Table of Contents

In the first quarter of 2018, the Compensation Committee set annual incentive eligibility for our NEOs. For each NEO, annual incentive eligibility was set as a target percentage of the executive's base salary at year end (and, for Ms. Davies and Mr. Lieb, their annual foreign service allowance received in connection with their relocation to London). The target annual incentives for each of our NEOs are shown in the table below:

NEO	2018 Target Annual Incentive
Case	\$ 3,000,000
Davies	\$ 1,530,000
Andersen	\$ 900,000
O'Connor	\$ 900,000
Lieb	\$ 805,000

The Shareholder-Approved Plan does not provide guidelines or formulas for determining the actual annual incentives payable to our executive officers once the metric is achieved. If the metric is achieved, the Shareholder-Approved Plan allows the Compensation Committee to award an annual incentive up to the previously established cap. As explained below, for 2018, the Compensation Committee adopted a framework (the Executive Committee Incentive Compensation Plan) for determining actual annual incentives to be paid if the metric under the Shareholder-Approved Plan was achieved.

2018 Metric Under Shareholder-Approved Plan. In the first quarter of 2018, the Compensation Committee determined that 2018 Aon-wide performance would be measured by growth in adjusted operating income (AOI) for 2018 (as adjusted for unusual or infrequently occurring items) as compared to a 2017 baseline adjusted OI number of

\$2,277 million. The 2017 baseline was determined based on 2017 adjusted OI (\$2,336 million) less \$59 million related to the restatement of OI due to the adoption of the Financial Accounting Standard Board's new revenue recognition standard, effective January 1, 2018. The Compensation Committee set the minimum achievement threshold at 70% of the 2017 adjusted OI, or \$1,635 million. The Compensation Committee retained the discretion to further adjust OI under the plan for extraordinary, unusual, or infrequently occurring items. The Compensation Committee selected OI as the measure to emphasize performance of Aon as a whole and directly link executives awards to Aon's key business initiatives of delivering distinctive client value and achieving operational excellence.

The Compensation Committee set the minimum threshold at 70% because we believed performance below that level would not create sufficient value for the Company's shareholders and, therefore, should not result in annual incentive payments. If the minimum achievement threshold is satisfied, an annual incentive pool is funded as described below under **Determining 2018 Annual Incentives**.

2018 Actual Performance. During the first quarter of 2019, the Compensation Committee determined that Aon's 2018 adjusted OI was \$2,464 million (after permitted adjustments), or 108.2%, of the 2017 baseline. This exceeded the minimum threshold established under the Shareholder-Approved Plan.

Determining 2018 Annual Incentives. In the first quarter of 2018, the Compensation Committee approved the Executive Committee Incentive Compensation Plan for funding the total annual incentive pool under the Shareholder-Approved Plan for those executives and members of senior management that at such time comprised Aon's management executive committee. That group included each of our NEOs. The rationale for establishing this funding framework was to provide executives with a clear connection between the expected reward and the required performance, as well as a basis for annual incentive accruals. Under those guidelines, the size of the incentive pool generally equals the budgeted accruals for aggregate target annual incentive payments for members of the Company's executive committee, multiplied by the percentage increase in OI from the 2017 baseline to 2018 (reduced by 200 basis points), although the Compensation Committee retains the discretion to approve increases (up to 10%) and decreases (up to 20%) in the size of the incentive pool. In other words, the incentive pool is only funded at target if there is a 2% increase in adjusted OI over the previous year. However, no individual could receive an award in excess of the maximum amount established by the Committee (the lesser of \$10 million or three times their target annual incentive).

In accordance with the Shareholder-Approved Plan, the Executive Committee Incentive Compensation Plan would not be funded unless Aon achieved the minimum threshold of 70% of the 2017 baseline. After determining that the minimum

Table of Contents

threshold had been achieved, the Compensation Committee then met in February 2019 to determine the funding status of the incentive pool. After application of the formula guidelines described above, the total incentive pool reserved for members of the Company's executive committee (including our NEOs), was determined to be \$15.5 million. None of the NEOs received their maximum annual incentive of the lesser of \$10 million or three times their target annual incentive. Each NEO received in the range of 100% to 111% of their target annual incentive, other than Mr. Case, who received an annual incentive of \$2 million, or 67% of target annual incentive. For Mr. Case, the Board decided to reallocate the mix of short-term and long-term incentives by shifting \$1 million of short-term incentives related to 2018 (payable in 2019) to a \$1 million increase in Mr. Case's long-term LPP award that vests in 2022, and is contingent upon obtaining longer-term 3-year performance goals.

The following table sets forth the actual annual incentive paid to each of our NEOs under the Executive Committee Incentive Compensation Plan for the year:

NEO	2018 Actual Annual Incentive
Case	\$ 2,000,000
Davies	\$ 1,600,000
Andersen	\$ 1,000,000
O Connor	\$ 900,000
Lieb	\$ 850,000

In determining annual incentives for our NEOs, the Compensation Committee (or, with respect to Mr. Case, the independent members of the Board) took into account several factors, including Mr. Case's compensation recommendations for the NEOs (other than himself), business and financial results, individual delivery of key strategic initiatives, and personal leadership qualities.

With regard to Mr. Case, the independent members of the Board determined that, under his leadership, the Company delivered positive progress across the four key metrics that we communicate to shareholders: organic revenue growth, adjusted operating margins, adjusted diluted earnings per share, and free cash flow. Organic revenue growth was 5%, operating margin on an adjusted basis increased 220 basis points to 25.0%, adjusted EPS increased 26% to \$8.16 and free cash flow increased 198% to \$1,446 million. During 2018, the Company also achieved a record share price of \$165.58 and deployed \$1.8 billion of capital through share repurchases and dividends. During Mr. Case's leadership which began in April 2005, our average annual total shareholder return has been 16%, compared to the return of the benchmark S&P 500 of 6% and 9% for our direct peers. Under Mr. Case's leadership, we also made key progress on strategic initiatives including the formation of the Aon Operating Committee, our transition to a single brand, the appointment of our co-presidents, the formation of the New Ventures Group and Enterprise Client Group, the expansion of Aon Business Services, and the continuation of our restructure program. The independent members of the Board also determined that Mr. Case demonstrated leadership behavior that aligned with Aon's leadership model for colleague, market, and client interactions.

With regard to Ms. Davies, the Compensation Committee determined that her individual efforts contributed substantially to the Company's strong business and financial results in 2018 including the four key metrics that we report to shareholders: organic revenue growth, adjusted operating margins, adjusted diluted earnings per share, and free cash flow. In particular, Ms. Davies was instrumental in delivering our strong adjusted earnings per share results, which exceeded our growth target for the year. Ms. Davies also led the Company's long-term capital investment strategy, substantially strengthened our capabilities in the mergers and acquisitions integration area, and worked with other key leaders to substantially increase the Company's return on invested capital to 21.6%, a distinctive level. The Compensation Committee also determined that Ms. Davies demonstrated leadership behavior that aligned with Aon's leadership model for colleague, market, and client interactions.

With regard to Mr. Andersen, the Compensation Committee determined that his individual efforts contributed substantially to the Company's financial results in 2018 and positive progress against the four key metrics that we communicate to shareholders. In particular, Mr. Andersen was instrumental in delivering strong organic revenue growth of 7% in Reinsurance, 2% in Retirement Solutions and supporting the implementation of our Aon United operating model as

Table of Contents

Co-President of Aon. Mr. Andersen also supported the growth in profitability in our EMEA and Latin American regions. The Compensation Committee also determined that Mr. Andersen demonstrated leadership behavior that aligned with Aon's leadership model for colleague, market, and client interactions.

With regard to Mr. O'Connor, the Compensation Committee determined that his individual efforts contributed substantially to the Company's financial results in 2018 and positive progress against the four key metrics that we communicate to shareholders. In particular, Mr. O'Connor was instrumental in delivering strong organic revenue growth of 6% in Commercial Risk Solutions, 5% and 3% in Health and Data & Analytic Services, respectively, and supporting the implementation of our Aon United operating model as Co-President of Aon. Mr. O'Connor also supported the growth in profitability in our APAC and US regions. The Compensation Committee also determined that Mr. O'Connor demonstrated leadership behavior that aligned with Aon's leadership model for colleague, market, and client interactions.

With regard to Mr. Lieb, the Compensation Committee determined that Mr. Lieb successfully managed the Company's error and omission claims exposure, including successful resolutions of a number of key legal and compliance matters. Mr. Lieb also delivered key improvements to the Company's legal and compliance capacities through proactive partnership with the Company's business units and appropriate management of our global compliance and reputation risk. The Compensation Committee also determined that Mr. Lieb demonstrated leadership behavior that aligned with Aon's leadership model for colleague, market, and client interactions. Generally, all annual incentive awards for executive officers are payable 65% in cash and 35% in restricted share units, with such restricted share units vesting ratably over a three-year period (subject to certain forfeiture provisions). These restricted share units are intended to further focus employees' attention on Aon's long-term performance and to further promote retention and increased share ownership. These awards will be settled (to the extent vested) in Class A Ordinary Shares; we also provide dividend equivalents on unvested restricted share units in cash at the same time that actual dividends are paid. The Compensation Committee believes that paying a substantial portion of the executive's annual incentive award in the form of restricted share units strikes a fair balance between reward for past performance and incentive for future improvements. The restricted share units and the cash portion of the bonus were paid to executives during the first quarter of 2019 for 2018 performance.

Executive and Relocation Benefits

Executive Benefits. In addition to our broad-based employee benefit programs that are available to our employees generally (such as health coverage, 401(k) plan, etc.), each of our currently serving NEOs is eligible to participate in a deferred compensation program and a supplemental savings plan. Only Mr. Andersen participates in our defined benefit pension plan or the supplemental pension program because each other NEO was hired after the Aon Pension Plan was closed to new hires in 2004. Additional information regarding these qualified and non-qualified plan benefits is set forth under the headings "Pension Benefits in Fiscal 2018" and "Nonqualified Deferred Compensation in Fiscal 2018" contained in this proxy statement. We also provide an executive health screening program available to all members of our management executive committee, including our NEOs.

Relocation Benefits. In 2018, we continued to provide relocation benefits resulting from our relocation of our headquarters to London, United Kingdom to certain of our NEOs. Relocation benefits are customary for expatriate assignments for us and other employers in our industry. The Compensation Committee approved certain relocation benefits for the relocating executives after consulting with FW Cook, and each relocating executive has signed an international assignment letter with Aon that sets forth the relocation benefits available to him or her. The relocation packages for our NEOs are intended to keep them "whole" on a total rewards basis, be transparent and equitable, and

reflect competitive practices and benchmarks of industry peers. The Compensation Committee periodically reviews the relocation packages of our executives. These benefits are provided pursuant to international assignment letters with our NEOs on assignment, which are described in more detail under the heading International Assignment Letters.

The compensation received in the form of such benefits is reflected in the Summary Compensation Table for Fiscal Years 2018, 2017, and 2016.

Table of Contents

Post-Termination Compensation

We believe that providing severance and change in control severance benefits is critical to recruit talented employees and secure the continued employment and dedication of our existing employees. All or nearly all of the companies with which we compete for talent have similar arrangements in place for their senior executives. While we consider these benefits to be necessary, the terms of these benefits are not considered as part of the compensation strategy when the Compensation Committee annually determines the compensation for the NEOs. Additional information about post-termination compensation is set forth in the section captioned "Potential Payments on Termination or Change-in-Control" contained in this proxy statement.

Severance Benefits Upon Change in Control. Our NEOs, other than Mr. Case, are eligible for change in control severance benefits under our Combined Severance Plan. The Combined Severance Plan provides that covered executives would receive certain severance benefits upon qualifying terminations of employment in connection with or within two years following a change in control of Aon. Thus, the Combined Severance Plan requires a "double trigger" – a qualifying change in control of Aon and a qualifying termination of the executive's employment – for severance benefits to become payable. Mr. Case, who is not covered under the Combined Severance Plan, is party to an individual change in control severance agreement with the Company that also provides certain severance benefits upon a qualifying termination in connection with or within two years following a change in control of Aon. Neither the Combined Severance Plan nor Mr. Case's individual agreement provides for excise tax gross-up protection in the event the executive becomes subject to tax under Section 280G of the Code in connection with such double trigger.

Additional information regarding the change in control arrangements for our NEOs is set forth in the section captioned "Potential Payments on Termination or Change in Control" contained in this proxy statement.

Severance Benefits Pursuant to Employment Agreements and Combined Severance Plan. We have entered into agreements with certain executive officers that provide for post-employment severance benefits and transitional compensation if the officer's employment terminates for a qualifying event or circumstance unrelated to a change in control of Aon, such as being terminated without cause as such term is defined in the operative agreement. To the extent that members of our executive committee (including our NEOs) are not party to an individual employment agreement providing for severance benefits, those individuals are eligible to receive severance benefits under the Combined Severance Plan. During 2018, each of our NEOs had an employment agreement providing for severance benefits or were eligible to receive severance benefits under the Combined Severance Plan. Additional information regarding such post-employment severance or transitional compensation for Mr. Case and the other NEOs is set forth in the section captioned "Potential Payments on Termination or Change in Control" contained in this proxy statement.

Directors' Remuneration Policy

In accordance with English law, our shareholders approved our directors' remuneration policy at our 2017 annual general meeting. The directors' remuneration policy is consistent with the compensation programs and policies set forth in this CD&A and provides a binding framework within which the Compensation Committee oversees the Company's compensation programs applicable to management and non-management directors. The directors' remuneration policy provides the Compensation Committee with discretion to administer the Company's compensation programs.

As reported in our Current Report on Form 8-K filed with the SEC on June 27, 2017, there was significant support by shareholders for the directors' remuneration policy. All compensation reported in this proxy statement was in compliance with the approved directors' remuneration policy.

Extensions of Employment Arrangements for Mr. Case and Ms. Davies

The employment agreements of Mr. Case and Ms. Davies (which are described in greater detail under the heading Employment Agreements) were amended effective April 20, 2018 and April 19, 2018, respectively, to extend the term of those agreements through April 1, 2023. Prior to such amendments, the agreements would have expired (unless earlier terminated) on April 1, 2020. The amendments did not modify the compensation arrangements of either Mr. Case or Ms. Davies. Prior to approving these extensions, the Compensation Committee (and, with respect to Mr. Case, the Board) reviewed and considered the performance of Mr. Case and Ms. Davies during their respective periods of leadership with the Company (which, in both cases, exceeds the past decade), and the Company s performance during those periods, including our significant shareholder return as compared to the S&P 500 and our peers. Although the Company s general intent is to move away from fixed-term

Table of Contents

employment agreements for management employees, the Compensation Committee (and, with respect to Mr. Case, the Board) determined that securing the long-term commitment of our Chief Executive Officer and Chief Financial Officer was in the best interest of the Company and its shareholders, based on their established track record of success and consistent shareholder value creation.

38 2019 Aon Proxy Statement

Table of Contents

Executive Compensation

The executive compensation disclosure contained in this section reflects compensation information for the years ended December 31, 2018, December 31, 2017, and December 31, 2016 with respect to our named executive officers or NEOs for all years in which each NEO served in that capacity. The following Summary Compensation Table contains compensation information for the following NEOs: (1) Mr. Case, who served as our Chief Executive Officer during 2018 (and as our President from January 1, 2018 through May 14, 2018), (2) Ms. Davies, who served as our Chief Financial Officer during 2018, (3) Mr. Andersen, Mr. O Connor, and Mr. Lieb, who were our three other most highly compensated executive officers serving as of December 31, 2018.

Summary Compensation Table for Fiscal Years 2018, 2017, and 2016

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)	Non-Equity Incentive Plan Awards (\$)(2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
Gregory C. Case Chief Executive Officer	2018	1,500,000		12,694,073		1,300,000		669,802	16,163,875
	2017	1,500,000		11,086,351		1,300,000		723,331	14,609,682
	2016	1,500,000		11,064,618		1,950,000		720,155	15,234,773
Christa Davies Executive Vice President and Chief Financial Officer	2018	900,000		4,375,050		1,040,000		6,003,119	12,318,169
	2017	875,000		3,648,221		936,000		1,923,293	7,382,514
	2016	800,000		3,641,222		1,040,000		3,231,186	8,712,408

Edgar Filing: Aon plc - Form DEF 14A

Eric Andersen	2018	900,000		2,944,817		650,000		44,355	4,539,172
Co-President	2017	875,000		2,692,635		526,500		49,702	4,143,837
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Michael O Connor	2018	900,000		2,944,817		585,000	10,544	62,002	4,502,363
Co-President	2017	875,000		2,657,686		526,500	9,947	54,655	4,123,788
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Peter Lieb	2018	700,000		1,771,221		552,500	15,149	1,029,170	4,068,040
Executive Vice President, General Counsel & Company Secretary	2017	700,000		1,745,084		503,750	14,292	1,076,183	4,039,309
	2016	700,000		1,741,860		552,500	9,129	1,047,102	4,050,591

(1) The amounts shown reflect the aggregate grant date fair value (determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation - Stock Compensation* (ASC Topic 718)) of restricted share unit awards (paid in satisfaction of 35% of each NEO's annual incentive award for the previous performance year) and performance share unit awards granted to our NEOs pursuant to the Shareholder-Approved Plan in 2018, 2017, and 2016. These amounts disregard adjustments for forfeiture assumptions and do not reflect amounts actually paid to, or realized by, the NEOs in the years shown, or any prior years.

Table of Contents

In 2016-2018, each of our NEOs received awards under the LPP with a grant date fair value as set forth in the table below.

Name	Year	Grant Date Fair Value of Performance Share Unit Awards Assuming Probable Outcomes Under LPP (\$)	Grant Date Fair Value of Achievement of Maximum Performance Levels Under LPP (\$)
Gregory C. Case	2018	11,994,139	23,988,279
	2017	10,036,338	20,072,677
	2016	10,014,650	20,029,300
Christa Davies	2018	3,871,087	7,742,173
	2017	3,088,209	6,176,418
	2016	3,081,178	6,162,356
Eric Andersen	2018	2,661,347	5,322,694
	2017	2,412,688	4,825,377
Michael O Connor	2018	2,661,347	5,322,694
	2017	2,412,688	4,825,377
Peter Lieb	2018	1,500,007	3,000,015

2017	1,447,544	2,895,089
2016	1,444,343	2,888,686

For awards granted under the LPP, the grant date fair value of performance share units is calculated in accordance with ASC Topic 718 based on the probable outcome of the performance conditions at the time of grant. Set forth above are the grant date fair values of the performance share unit awards granted under the LPP, calculated assuming (i) the probable outcome of the performance conditions for each program, which amount is included in the Stock Awards column of this Summary Compensation Table and (ii) achievement of the maximum levels of performance (which is the dollar value attributed to the original award multiplied by 200% for each year shown for the LPP). The amounts shown in the table above reflect the aggregate grant date fair value for these awards computed in accordance with ASC Topic 718, and do not correspond to the actual value that will be recognized by our NEOs.

In February 2019, the following awards of restricted share units were issued to the NEOs in recognition of 2018 performance and represent 35% of each NEO's annual incentive award for that year: Mr. Case, 4,070; Ms. Davies, 3,301; Mr. Andersen, 2,063; Mr. O Connor, 1,857; and Mr. Lieb, 1,754. To the extent these individuals are designated as NEOs in future years, the grant date fair value of restricted share units will be reflected as compensation for Fiscal Year 2018 in the Stock Awards column of the Summary Compensation Table in future proxy statements. For further information on the awards granted in 2018, see the Grants of Plan-Based Awards in Fiscal Year 2018 table below.

- (2) The amounts shown in the Non-Equity Incentive Plan Awards column for each of 2018, 2017 and 2016 reflect the cash portion of the annual incentive awards earned by the NEOs for performance in those years (generally, under the terms of those awards, 35% is paid in the form of restricted share units and 65% is paid in the form of cash). These amounts were actually paid to the NEOs in the first quarter of the year following the relevant performance year.
- (3) Mr. O Connor and Mr. Lieb are the only NEOs who have participated in the Deferred Compensation Plan. For the amounts deferred prior to January 1, 2014, the investment options under the Deferred Compensation Plan include a fixed annual rate of 6%. The amount included in this column represents the difference between the interest rate used to calculate earnings under this fixed return and 120% of the applicable federal long-term rate.
- (4) For 2018, the amounts reported as All Other Compensation consist of the following components:

Name	Company		Other	Tax	Total (\$)
	Contribution	Perquisites		Reimbursements	
	\$(a)	\$(b)	\$(c)	\$(d)	
Gregory C. Case	29,125	26,164	614,513		669,802
Christa Davies	29,125	66,356	527,510	5,380,128	6,003,119
Eric Andersen	31,375	12,980			44,355

Michael O Connor	29,125	32,877			62,002
Peter Lieb	26,875	51,290	552,510	398,495	1,029,170

- (a) The amounts shown in the Company Contributions column represent, for each of our NEOs, (i) a contribution by Aon of \$17,500 for each of Mr. Case, Ms. Davies and Mr. Andersen, and \$17,875 for each of Mr. O Connor and Mr. Lieb, to the Aon Savings Plan, our qualified defined contribution plan; and (ii) a contribution by Aon of \$11,625 for each of Mr. Case and Ms. Davies, \$13,875 for Mr. Andersen, \$11,250 for Mr. O Connor, and \$9,000 for Mr. Lieb to the Aon Supplemental Savings Plan, a non-qualified defined contribution plan.
- (b) In connection with the redomestication, certain of our NEOs agreed to relocate to London, U.K. Relocation benefits are customary for expatriate assignments for the Company and other employers in its industry. The relocation packages are intended to keep the transferred executives whole on a total rewards basis, be transparent and equitable, and reflect competitive practices and benchmarks of industry counterparts. This column also includes amounts Aon paid to third parties for the NEO's eligible dependents' schooling or assistance in preparing his or her tax returns in connection with the redomestication.

Table of Contents

In 2018, the Company provided perquisites related to the relocation as follows:

Name	Schooling Assistance (\$)	Tax Preparation Services (\$)
Gregory C. Case		3,725
Christa Davies	40,917	17,902
Michael O Connor		14,200
Peter Lieb		43,398

For a description of cash allowances and cash bonuses paid to our NEOs in connection with the relocation, see footnote (c) below.

Ms. Davies, Mr. O Connor, and Mr. Lieb participated in Aon's executive health screening program in 2018. The amount included in All Other Compensation is the actual cost to Aon of the NEO's use of this program, which was \$7,537 for Ms. Davies, \$11,250 for Mr. O Connor, and \$620 for Mr. Lieb.

Mr. O Connor and Mr. Lieb received reimbursement for club dues of \$3,630 and \$7,272 respectively. Mr. Andersen also received an annual car allowance of \$12,000. Mr. O Connor and Mr. Andersen each received a non-cash gift for being named Co-President (grossed up for taxes in the amount of \$398 and \$480, respectively). Mr. O Connor's perquisites include the value (for airfare, hotel, gifts, spa services, and meals) related to his spouse's attendance at a Company-related sales incentive event with Mr. O Connor. These amounts are reflected in the perquisite column for these NEOs.

As part of Mr. Case's employment agreement, Aon provides Mr. Case with life insurance coverage in the amount no less than \$5,000,000 during the term of his agreement. This amount reflects the cost above and beyond the cost of life insurance that is provided to a typical Aon employee. For 2018, the cost was \$20,635.

We maintain an arrangement with NetJets for use of chartered aircraft and associated ground travel as necessary. Infrequently, an NEO will use a NetJets flight for personal purposes, or the spouse or guests of an NEO may accompany the executive when a NetJets flight is already going to a specific destination for a business purpose. In the case of a personal flight, the cost to the Company of such flight is reimbursed to the Company by the NEO. In the case of a spouse or other guest on a business flight, this has a minimal cost to the Company and, where applicable, the variable costs associated with the additional passenger are included in determining the aggregate incremental cost to the Company.

- (c) In connection with their relocation to London, U.K., certain NEOs are entitled to additional cash compensation in accordance with the terms of their international assignment letters and our relocation programs. Allowances became payable to the NEOs beginning on the date the NEO's foreign assignment began and terminate at the end of the foreign assignment. The following table sets forth the additional compensation received by the NEOs with respect to 2018 service:

Name	Housing Allowance (\$)	Cost of Living Allowance (\$)	Foreign Service Allowance (\$)	Home Leave Allowance (\$)	Transportation Allowance (\$)	Total (\$)
Gregory C. Case	382,013	97,500	135,000			614,513
Christa Davies	286,510	97,500	120,000		23,500	527,510
Peter Lieb	286,510	97,500	105,000	40,000	23,500	552,510

- (d) In connection with their relocation to London, U.K., Ms. Davies and Mr. Lieb are entitled to receive a tax equalization benefit designed to equalize the income tax paid by the executive so that their total income and social tax costs related to any earnings from the Company while on the international assignment (including earnings related to granting or vesting of equity-based awards) will be no more than an amount the executive would have paid had all of the earnings been taxable solely pursuant to U.S. income and social tax laws.

The tax equalization benefit caps the executive's total income and social tax exposure to what he or she would be taxed on earnings from the Company under the U.S. tax laws (as compared to the U.K. tax laws as in existence from time to time). This policy is designed and intended to yield neither an economic benefit nor detriment to an executive as a result of his or her international assignment.

For Ms. Davies and Mr. Lieb, any applicable schooling assistance and allowances for foreign service, housing, cost of living, home leave, and transportation are grossed up for applicable U.S. taxes.

The amounts shown in the "All Other Compensation" table represent Aon's calculation of the excess U.K. taxes paid above the hypothetical tax that Ms. Davies and Mr. Lieb would have paid had they not been relocated to London, U.K. and the amount paid by Aon to neutralize the tax impact on Ms. Davies and Mr. Lieb with respect to eligible relocation compensation.

Table of Contents

Employment Agreements and Other Compensation Agreements

Mr. Case's Employment Agreement

Aon entered into an Amended and Restated Employment Agreement with Gregory C. Case, our Chief Executive Officer, dated January 16, 2015, which would have expired April 1, 2020, unless terminated earlier. The agreement provided that Mr. Case would be employed as Aon's President and Chief Executive Officer. The agreement was amended effective April 20, 2018 to extend the term of agreement through April 1, 2023 unless terminated earlier, and further amended effective May 15, 2018, to reflect Mr. Case's title change to Chief Executive Officer. The agreement also provides that Mr. Case will be nominated for re-election as a member of the Board at each annual meeting of shareholders during the period of his employment.

Mr. Case's agreement provides for an initial base salary of \$1,500,000, subject to adjustment at the discretion of the Board, a target annual incentive bonus of not less than 200% of his base salary, subject to the provisions of the Shareholder-Approved Plan. The Board retains the discretion to determine Mr. Case's actual bonus payment.

Pursuant to the agreement, in March 2015, Mr. Case received an additional award pursuant to Aon's LPP for the performance period beginning January 1, 2015 and ending December 31, 2017 with a grant date target value of \$15,000,000. This award was in addition to his regular annual long-term incentive award, and was earned based upon the same performance criteria and weightings as his regular annual long-term incentive award for 2015, which was also the same for other participants in the LPP for the performance period.

In addition, the agreement provides that Mr. Case will be provided with life insurance coverage in an amount no less than \$5,000,000 during the term of the agreement. Under the agreement, Mr. Case has also agreed to maintain an investment position in Aon Class A Ordinary Shares equal to no less than 20 times his annual base salary.

Ms. Davies's Employment Agreement

Aon entered into an Employment Agreement with Christa Davies, our Executive Vice President and Chief Financial Officer, dated as of October 3, 2007, which was amended effective March 27, 2012, February 20, 2015, and April 19, 2018, and which will expire on April 1, 2023 unless terminated earlier. The agreement provides that Ms. Davies will be employed as Aon's Executive Vice President and Chief Financial Officer. The agreement reflects Ms. Davies's then-current base salary of \$900,000, which is subject to adjustment at the discretion of the Chief Executive Officer and the Compensation Committee of the Board, and a target annual incentive bonus of 150% of her base salary and foreign service allowance. In early 2019, the Committee approved an increase of \$100,000 to Ms. Davies's base salary, from \$900,000 to \$1,000,000.

Pursuant to the 2015 amendment, in March 2015, Ms. Davies received an additional award pursuant to Aon's LPP for the performance period beginning on January 1, 2015 and ending December 31, 2017 with a grant date target value of \$6,000,000. This award was in addition to her regular annual long-term incentive award, and was earned based upon the same performance criteria and weightings as her regular annual long-term incentive award for 2015, which was also the same for other participants in the LPP for the performance period.

Mr. Andersen's Employment Agreement and Employment Letter

Aon entered into an Employment Agreement with Eric Andersen, our Co-President, dated as of October 1, 2013 that would have expired on October 1, 2018, unless terminated earlier. The agreement provided that Mr. Andersen would serve as Chief Executive Officer of Reinsurance and Retirement Solutions, Data and Analytics for a base salary of no

less than \$800,000, subject to adjustment, and a target annual incentive bonus of 100% of his base salary, subject to a cap of 300% of his base salary.

In connection with Mr. Andersen's appointment as Aon's Co-President and the expiration of Mr. Andersen's employment agreement on October 1, 2018, and consistent with the Company's general intent of moving away from the practice of entering into fixed-term employment agreements with our management employees, the Company and Mr. Andersen entered into an employment letter dated May 11, 2018. The employment letter provides that Mr. Andersen will serve as Aon's Co-President, that his continued employment with the Company is on an at-will basis, and that he is eligible to participate in the Combined Severance Plan. The letter also provides that Mr. Andersen's then-current base salary of \$900,000 and his target annual incentive bonus are unchanged. In early 2019, the Committee approved an increase of \$100,000 to Mr. Andersen's base salary, from \$900,000 to \$1,000,000.

42 2019 Aon Proxy Statement

Table of Contents

Mr. O Connor s Employment Agreement and Employment Letter

Aon entered into an Employment Agreement with Michael J. O Connor, our Co-President, dated as of March 29, 2013, that expired on March 1, 2018. The agreement provided that Mr. O Connor would serve as Chief Executive Officer of Commercial Risk and Health Solutions for a base salary of no less than \$800,000, subject to adjustment, and a target annual incentive bonus of 100% of his base salary, subject to a cap of 300% of his base salary.

In connection with the expiration of Mr. O Connor s employment agreement on March 1, 2018, and consistent with the Company s general intent of moving away from the practice of entering into fixed-term employment agreements with our management employees, the Company and Mr. O Connor entered into an employment letter dated March 1, 2018. The employment letter provided that Mr. O Connor s continued employment with the Company is on an at-will basis, and that he is eligible to participate in the Combined Severance Plan. The letter also provided that Mr. O Connor s then-current base salary of \$900,000 and his target annual incentive bonus were unchanged. The letter was amended and restated effective May 15, 2018, to reflect his change in title to Aon s Co-President. In early 2019, the Committee approved an increase of \$100,000 to Mr. O Connor s base salary, from \$900,000 to \$1,000,000.

Mr. Lieb s Employment Agreement and Employment Letter

Aon entered into an Employment Agreement with Peter Lieb, our Executive Vice President, General Counsel and Company Secretary, dated as of January 1, 2014, that would have expired on January 1, 2019, unless terminated earlier. The agreement replaced Aon s prior agreement with Mr. Lieb and provided for a base salary of no less than \$700,000, subject to adjustment, and a target annual incentive bonus of 100% of his base salary and foreign service allowance, subject to a cap of 300% of his base salary.

In connection with the expiration of Mr. Lieb s employment agreement on January 1, 2019, and consistent with the Company s general intent of moving away from the practice of entering into fixed-term employment agreements with our management employees, the Company and Mr. Lieb entered into an employment letter dated November 6, 2018. The employment letter provides that Mr. Lieb s continued employment with the Company is on an at-will basis and that he is eligible to participate in the Combined Severance Plan. The letter also provides that Mr. Lieb s base salary and target annual incentive bonus are unchanged.

International Assignment Letters

In connection with the Company s redomestication in 2012, Aon entered into international assignment letters with each of Mr. Case, Ms. Davies, Mr. O Connor, and Mr. Lieb. The letter describes the international assignment and sets forth the relocation benefits to the executive, which are described below. The letter is not intended to diminish the rights of the executive under his or her current employment arrangement; however, the letter provides by its terms that the executive s acceptance of the international assignment, and repatriation thereafter, shall not give rise to any right to terminate for good reason (as such term is defined in the executive s employment agreement, if applicable).

The letters for Mr. Case, Ms. Davies and Mr. Lieb were amended and extended in July 2014 for an additional two years, further amended and extended effective July 1, 2016 for an additional two years and effective July 1, 2018, for an additional one year. Mr. O Connor s 2012 letter was not extended and is no longer in effect; however, he is still eligible to receive tax preparation services in connection with compensation attributable to the period of time he was on international assignment.

Depending on each executive s personal circumstances, and as disclosed in the tables above, the relocation packages, as amended, generally provide some or all of the following benefits:

a monthly housing allowance of approximately \$31,834 for Mr. Case and \$23,876 for each of Ms. Davies and Mr. Lieb;

a monthly cost of living differential of \$8,125;

a monthly foreign service allowance of \$11,250 for Mr. Case, \$10,000 for Ms. Davies and \$8,750 for Mr. Lieb;

a monthly car allowance of approximately \$1,958 for each of Ms. Davies and Mr. Lieb;

eligible dependents schooling assistance, including tuition and application fees, for Ms. Davies;

an annual home leave allowance for Mr. Lieb;

Table of Contents

a tax equalization benefit for Ms. Davies and Mr. Lieb, designed to equalize the income tax paid by the executive so that his or her total income and social tax costs related to any earnings from the Company while on the international assignment (including earnings related to granting or vesting of equity-based awards) will be no more than an amount the executive would have paid had all of the earnings been taxable solely pursuant to the U.S. income and social tax laws;

a tax gross-up for Ms. Davies on schooling assistance and, for both Ms. Davies and Mr. Lieb, on allowances related to housing, cost of living, home leave and transportation; and

enhanced tax preparation and planning and expatriate services for the tax years covered by the international assignment or for which international earnings are taxed by the U.K.

All of the relocation benefits are subject to recoupment if the executive officer resigns employment with the Company within two years of commencing the international assignment, or 12 months after the end thereof, and becomes employed by a direct competitor of the Company.

Grants of Plan-Based Awards in Fiscal Year 2018

The following table provides information on non-equity incentive plan awards, restricted share unit awards, and performance share unit awards granted in 2018 to each of the NEOs.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)		Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards(3)	All Other Awards(4)	Grant Date Fair Value of Stock and Option Awards(5)
		Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)			
Gregory C. Case	2/16/2018	3,000,000	9,000,000				4,969		699,933
	3/23/2018			45,200	90,399	180,798			11,994,139

Edgar Filing: Aon plc - Form DEF 14A

Christa Davies		1,530,000	4,590,000					
	2/15/2018						3,577	503,964
	3/22/2018			14,357	28,713	57,426		3,871,087
Eric Andersen		900,000	2,700,000					
	2/15/2018						2,012	283,471
	3/22/2018			9,870	19,740	39,480		2,661,347
Michael O Connor		900,000	2,700,000					
	2/15/2018						2,012	283,471
	3/22/2018			9,870	19,740	39,480		2,661,347
Peter Lieb		805,000	2,415,000					
	2/15/2018						1,925	271,213
	3/22/2018			5,563	11,126	22,252		1,500,007

(1) The amounts shown relate to potential incentive plan awards for 2018 service for each NEO under the Shareholder-Approved Plan. The amounts shown as Target represent the target payment level of 200% for Mr. Case, 150% for Ms. Davies, and 100% for each of Mr. Andersen, Mr. O Connor and Mr. Lieb, of their respective base salaries, and the amounts shown in Maximum reflect the maximum payment level of the lesser of \$10,000,000 or three times the target incentive amount, as provided by the terms of the Shareholder-Approved Plan. For Ms. Davies and Mr. Lieb, the annual foreign service allowance is included with base salary in determining her bonus target.

The Shareholder-Approved Plan does not contain a threshold payment level for each NEO. If pre-established performance measures are not met, no payments are made.

Awards actually paid in recognition of 2018 performance were paid 65% in cash and 35% in restricted share units during the first quarter of 2019. The actual cash portions paid to the NEOs for 2018 performance are set forth in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table. The actual restricted share unit portions of the awards granted to the NEOs for 2018 performance are set forth in the footnote to the Stock Awards column of the Summary Compensation Table.

For more information regarding the terms of the Shareholder-Approved Plan, see the section titled Annual Incentive Awards Under Our Shareholder-Approved Plan in the CD&A.

44 2019 Aon Proxy Statement

Table of Contents

- (2) The amounts shown in columns titled Threshold, Target and Maximum represent the threshold, target and maximum number of performance share units granted to our NEOs pursuant to Aon's LPP 13 that will be earned and settled in Class A Ordinary Shares if certain performance criteria are achieved during the 2018 to 2020 performance period. As the potential payments are dependent on achieving certain performance criteria, actual payouts could differ by a significant amount. For more information regarding the terms of these performance share units and LPP 13, see the section titled Leadership Performance Program Under Our Shareholder-Approved Plan in the CD&A.
- (3) The amounts shown in this column represent the number of restricted share units granted to each NEO in 2018 in satisfaction of 35% of the annual incentive award earned by such NEO for 2017 performance. Within the framework of the Shareholder-Approved Plan, the target amount of each NEO's annual incentive award for 2017 performance (calculated as a percentage of base salary and, with respect to Ms. Davies and Mr. Lieb, their annual foreign service allowance) was 200% for Mr. Case, 150% for Ms. Davies and 100% for each of Mr. Andersen, Mr. O'Connor and Mr. Lieb; the bonus range was capped at 600% for Mr. Case, 450% for Ms. Davies, and 300% for each of Mr. Andersen, Mr. O'Connor and Mr. Lieb. The determination of the actual incentive amount payable was determined based, among other things, on Aon's overall performance and individual performance. These restricted share units will vest in installments of 33 $\frac{1}{3}$ % on the first through third anniversaries of the date of grant. Dividend equivalents are paid quarterly in cash on unvested restricted share units and voting rights do not attach to any unvested restricted share units.
- (4) The amounts shown in this column are the grant date fair values of the various awards. The grant date fair value generally reflects the aggregate grant date fair value computed in accordance with ASC Topic 718 and, with respect to the performance share unit awards granted under the LPP, is based on the probable outcome of the performance-based conditions at the time of grant. These amounts do not correspond to the actual value (if any) that may be recognized by the NEOs.

Table of Contents

Outstanding Equity Awards at 2018 Fiscal Year End

The following table sets forth information regarding outstanding restricted share units and performance share units held by each of our NEOs on December 31, 2018. See Potential Payments on Termination or Change in Control for information regarding the impact of certain employment termination scenarios on outstanding equity awards.

Name	Grant Date	Stock Awards			
		Number of Shares or Units That Have Not Vested	Market Value of Shares or Units That Have Not Vested (\$)	Number of Units or Other Rights That Have Not Vested (#)	Market Value of Units or Other Rights That Have Not Vested (\$)
Gregory C. Case	2/19/2016(1)	3,740	543,646		
	3/31/2016(2)	182,211	26,486,191		
	2/17/2017(1)	5,956	865,764		
	3/31/2017(3)			175,246	25,473,759
	2/16/2018(1)	4,969	722,294		
	3/23/2018(3)			180,798	26,280,797
Christa Davies	2/18/2016(1)	1,974	286,941		
	3/30/2016(2)	56,329	8,187,983		
	2/16/2017(1)	3,184	462,826		
	3/30/2017(3)			54,018	7,852,056
	2/15/2018(1)	3,577	519,953		
	3/22/2018(3)			57,426	8,347,443
Eric Andersen	2/18/2016(1)	987	143,470		
	3/30/2016(2)	36,966	5,373,378		
	2/16/2017(1)	1,592	231,413		
	3/30/2017(3)			42,202	6,134,483
	2/15/2018(1)	2,012	292,464		
	3/22/2018(3)			39,480	5,738,813
Michael O Connor	2/18/2016(1)	1,049	152,483		
	3/30/2016(2)	36,966	5,373,378		
	2/16/2017(1)	1,393	202,486		
	3/30/2017(3)			42,202	6,134,483
	2/15/2018(1)	2,012	292,464		
	3/22/2018(3)			39,480	5,738,813
Peter Lieb	2/18/2016(1)	1,049	152,483		
	3/30/2016(2)	26,405	3,838,231		
	2/16/2017(1)	1,692	245,949		
	3/30/2017(3)			25,320	3,680,515
	2/15/2018(1)	1,925	279,818		
	3/22/2018(3)			22,252	3,234,551

46 2019 Aon Proxy Statement

Table of Contents

- (1) The vesting schedule for the restricted share units, other than performance share units, held by each NEO is as follows:

Vesting Date	Gregory C. Case	Christa Davies	Eric Andersen	Michael O Connor	Peter Lieb
2/15/2019		1,192	670	670	641
2/16/2019	1,656	1,592	796	696	846
2/17/2019	2,978				
2/18/2019		1,974	987	1,049	1,049
2/19/2019	3,740				
2/15/2020		1,192	671	671	642
2/16/2020	1,656	1,592	796	697	846
2/17/2020	2,978				
2/15/2021		1,193	671	671	642
2/16/2021	1,657				
Total	14,665	8,735	4,591	4,454	4,666

- (2) The performance share units convert into Class A Ordinary Shares on a one-to-one basis after the conclusion of a three-year performance period. For performance share units with a March 30, 2016 or March 31, 2016 grant date, the three-year performance period ended on December 31, 2018. These performance share units were subsequently settled in Class A Ordinary Shares on February 14, 2018.
- (3) The performance share units, to the extent earned, convert into Class A Ordinary Shares on a one-to-one basis after the conclusion of a three-year performance period. A pre-established cumulative EPS target as certified by the Compensation Committee in the first quarter of the year after the performance period must be met. For LPP performance share units with a March 30, 2017 or March 31, 2017 grant date, the three-year performance period ends on December 31, 2019. For LPP performance share units with a March 22, 2018 or March 23, 2018 grant date, the three-year performance period ends on December 31, 2020.

If the minimum or threshold performance is not attained, the performance share units will be forfeited. In this table, the maximum number of performance share units is shown for outstanding awards for all LPP cycles as awards granted under these cycles are currently tracking at or above target payout levels. The market value is calculated using \$145.36, the closing price of a Class A Ordinary Share on the NYSE on December 31, 2018 (the last trading day of 2018). If Aon does not attain the maximum cumulative target over the three-year period, the number of Class A Ordinary Shares received by the NEOs upon settlement will be reduced.

Option Exercises and Stock Vested in Fiscal Year 2018

The following table sets forth (1) the number of Class A Ordinary Shares acquired during 2018 by our NEOs upon the exercise of share options, the vesting of restricted share unit awards and the settlement of performance share unit awards, and (2) the value realized upon such exercise, vesting or settlement.

Option Awards

Stock Awards

Name	Number of Shares Acquired		Value Realized	
	on Exercise (#)(1)	Value Realized on Exercise (\$)(2)	Number of Shares Acquired on Vesting (#)(3)	on Vesting (\$)(4)
Gregory C. Case			457,839	64,499,564
Christa Davies			164,576	23,185,307
Eric Andersen			38,116	5,369,700
Michael O Connor	12,824	1,323,373	37,921	5,342,234
Peter Lieb			29,318	4,130,236

- (1) The amounts shown this column reflect the aggregate number of Class A Ordinary Shares underlying options that were exercised in 2018.
- (2) Calculated by multiplying (a) the difference between (i) the market price of Class A Ordinary Shares on the exercise date, and (ii) the exercise price of the options, by (b) the number of Class A Ordinary Shares acquired upon exercise.
- (3) Represents (a) the vesting of restricted share units granted under the Shareholder-Approved Plan and (b) the settlement of performance share unit awards granted under the LPP in March 2015 for the three-year performance period ending on December 31, 2017, which were converted into Class A Ordinary Shares on February 15, 2018. Of the amounts shown, the following aggregate number of Class A Ordinary Shares were withheld to pay taxes due in connection with the vesting: Mr. Case, 204,773 shares; Ms. Davies, 64,769 shares; Mr. Andersen, 17,603 shares; Mr. O Connor, 16,800 shares; and Mr. Lieb, 12,935 shares.

Table of Contents

(4) Calculated by multiplying (a) the fair market value of Class A Ordinary Shares on the vesting date, which was determined using the closing price on the NYSE of a Class A Ordinary Share on the date of vesting or, if such day is a holiday, on the immediately preceding working day, by (b) the number of Class A Ordinary Shares acquired upon vesting.

Pension Benefits in Fiscal Year 2018

The table below provides information regarding the benefits expected to be paid from the Company's defined benefit pension plans, as well as a supplemental contractual arrangement, for Mr. Andersen, the only NEO who participates in these plans.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Payments During Last	
			Accumulated Benefit (\$)(1)	Fiscal Year (\$)
Eric Andersen	Aon Pension Plan	12	322,692	0
	Excess Benefit Plan	12	472,685	0
	Supplemental Contractual Pension	5	464,827	0

(1) Reflects the actuarial present value of benefits accumulated under the respective plans from service and compensation through December 31, 2018, in accordance with the assumptions disclosed in Note 12 to the audited financial statements included in the Company's Annual Report on Form 10-K, as filed with the SEC on February 19, 2019.

Mr. Andersen commenced participation in the Aon Pension Plan on May 16, 1997. Under the Aon Pension Plan, a participant is generally entitled to an annual pension benefit commencing at normal retirement age of 65, calculated based on the participant's years of service, compensation, and Social Security benefits. Participants are fully vested after completing five years of service. Eligible compensation under the plan is subject to applicable IRS limits; accordingly, the maximum eligible compensation under the plan was \$245,000 up to April 1, 2009, the date that the Aon Pension Plan was frozen. The pension formula for service after January 1, 1998 through December 31, 2006 is 1.15% of the participant's final average earnings multiplied by years of service on or after January 1, 1998, plus 0.45% of the participant's final average earnings in excess of covered compensation multiplied by years of service on or after January 1, 1998 (not in excess of 35 years). Final average earnings is the average of the participant's base salary and certain eligible bonus payments for the five consecutive calendar years within the last ten calendar years of employment for which the average was the highest. Covered compensation is the average of the Social Security Taxable Wage Base for the 35-year period prior to the participant's normal retirement age. Effective January 1, 2007, the prior plan benefit was frozen and a career average formula of 1.15% of each year's earnings plus 0.45% of earnings in excess of covered compensation is effective for service after December 31, 2006. The default form of benefit payment for married participants is a 50% joint and survivor pension; other actuarially equivalent payment options are also available. The Aon Pension Plan was frozen as to benefit accrual effective April 1, 2009, and was previously closed to newly hired employees effective January 1, 2004.

The Excess Benefit Plan was established in 1989 as an unfunded deferred compensation plan for a select group of management or highly compensated employees, and was intended to replace benefits lost under the Aon Pension Plan due to application of certain IRS compensation limits. To be eligible for a benefit under this plan, participants must have attained age 50 and at least ten years of benefit accrual service. Mr. Andersen satisfied those requirements as of

February 3, 2015. The benefit under this plan is determined based on amount of the monthly benefit payable under the Aon Pension Plan had such plan not applied the maximum annual benefit limitation imposed by Section 415 of the Code. Effective for the 2002 plan year and thereafter, the Excess Benefit Plan was amended to provide that earnings in excess of \$500,000 would not be taken into account for purposes of calculating the plan benefit. Effective January 1, 2006, the Excess Benefit Plan was further amended to incorporate an alternative benefit formula that provides a benefit of 1% of final average compensation multiplied by total years of service, subject to a maximum annual pension benefit of \$500,000. Upon retirement, a participant will receive the greater of the pension from the basic formula (1.15%/0.45%) or the 1% formula. With respect to plan benefits that were earned and vested after December 31, 2004, the form of benefit is an actuarially equivalent term certain annuity for five years, payable monthly. With respect to plan benefits earned and vested on or before December 31, 2004, the form of benefit is the same that would apply under the Aon Pension Plan (subject to certain exceptions). The Excess Benefit Plan was frozen as to benefit accrual effective April 1, 2009.

Mr. Andersen and the Company entered into a Supplemental Pension Agreement effective January 19, 2010, in connection with the Company's decision to freeze further benefit accruals under the Aon Pension Plan and the Excess Benefit Plan in 2009. Under this supplemental agreement, Mr. Andersen is entitled to a supplemental pension benefit upon termination of

Table of Contents

employment equal to the aggregate pension benefit earned under the Aon Pension Plan and the Excess Benefit Plan for the 2008 plan year, multiplied by five (effectively giving Mr. Andersen an additional five years of pension service). Mr. Andersen became fully vested in this benefit upon his continuous employment with the Company through the later of December 31, 2014 or attainment of age 50 and completion of ten years of benefit accrual service. This benefit is payable in the form of a 100% joint and survivor annuity commencing following termination of employment or, if later, attaining age 55.

Nonqualified Deferred Compensation in Fiscal Year 2018

The table below shows any executive contributions, contributions by Aon, earnings, withdrawals and account balances for the NEOs with respect to our Deferred Compensation Plan, and our Supplemental Savings Plan.

See the section titled **Executive and Relocation Benefits** in the CD&A and the narratives set forth below the following table for additional information on these plans.

Name	Name of Plan	Aon Executive Contributions		Aggregate Earnings in Last Fiscal Year	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last Fiscal Year End
		Contributions in Last Fiscal Year (\$)	in Last Fiscal Year (\$)(1)			
Gregory C. Case	Deferred Compensation Plan Supplemental Savings Plan			11,625	2,733	149,921
Christa Davies	Deferred Compensation Plan Supplemental Savings Plan			11,625	(9,382)	142,066
Eric Andersen	Deferred Compensation Plan Supplemental Savings Plan			13,875	9,488	509,298
Michael O Connor	Deferred Compensation Plan Supplemental Savings			21,966 11,250	 (11,262)	388,060 130,941

	Plan			
Peter Lieb	Deferred Compensation Plan	75,300	47,995	935,026
	Supplemental Savings Plan		9,000	(3,898)
				110,648

(1) These amounts are included in All Other Compensation for 2018 in the Summary Compensation Table.

(2) In November 2013, Aon changed investment options available under the Deferred Compensation Plan to include a fixed annual return of 6%. Of the amount shown in this column, \$10,544 was included as 2018 compensation for Mr. O Connor, and \$15,149 for Mr. Lieb in the Summary Compensation Table as above-market earnings. Otherwise, no amounts in this column are included as 2018 compensation in the Summary Compensation Table.

(3) The following table provides the amount reported in the Aggregate Balance at Last Fiscal Year End column for each NEO that has been previously reported as compensation in the Summary Compensation Tables for 2018, 2017 and 2016.

Name	Name of Plan	Amount Included in 2018 Compensation in Summary Compensation Table (\$)	Amount Included in 2017 Compensation in Summary Compensation Table (\$)	Amount Included in 2016 Compensation in Summary Compensation Table (\$)
Gregory C. Case	Supplemental Savings Plan	11,625	11,950	12,025
Christa Davies	Supplemental Savings Plan	11,625	11,950	9,675
Eric Andersen (a)	Supplemental Savings Plan	13,875	14,250	N/A
Michael O Connor (a)	Supplemental Savings Plan	11,250	9,650	N/A
	Deferred Compensation Plan	10,544	9,947	N/A
Peter Lieb	Supplemental Savings Plan	9,000	9,200	9,400
	Deferred Compensation Plan	15,149	14,292	9,129

(a) The compensation of Mr. Andersen and Mr. O Connor was not reported in our Summary Compensation Table in 2016.

Aon Deferred Compensation Plan

The Deferred Compensation Plan is an unfunded, unsecured nonqualified deferred compensation program that allows certain senior management or highly compensated employees to defer:

Up to 75% of their base salary;

Table of Contents

All or a portion of cash incentive income;

Up to 75% of commissions, production bonuses and cross-sell bonuses; and

Up to 75% of other earnings, including certain hiring, retention or non-performance bonuses.

Aon does not presently make any company contributions to the Deferred Compensation Plan. The aggregate balances shown above represent amounts that the NEOs earned but elected to defer, plus earnings or losses. Deferrals may be allocated among a choice of three valuation funds that are used to determine investment gains or losses credited to the accumulated account balance. Participants can change their investment selections on a going-forward basis by contacting the Plan's administrator.

When participants elect to defer amounts into the Deferred Compensation Plan, they must also select when the amounts ultimately will be distributed to them. Distributions may either be made in a specific year, whether or not employment has then ended, or after the executive's retirement or termination.

Participants who elect to have distributions made in a specific year must choose a payout date that is at least three years after the date of the first deferral election, and can elect to receive a single, lump-sum payment or up to five annual installments. Distributions begin as soon as practicable after February 28 of the elected calendar year. Participants who elect to have distributions made at retirement or termination can elect to receive a single, lump-sum payment or up to ten annual installments. Payments commence as soon as practicable after February 28 of the year following termination of employment.

Aon Supplemental Savings Plan

The Aon Supplemental Savings Plan was created to provide matching and other company allocations similar to those participants in the Aon Savings Plan (our qualified 401(k) plan) would have received had the Code limits not restricted contributions under the Aon Savings Plan. Participants eligible for Aon Savings Plan company contributions who are active at the end of the plan year and who attain the IRS 401(k) contribution limit and compensation limit (or participate in the Deferred Compensation Plan) receive supplemental allocations to the Supplemental Savings Plan based on their years of service and their match eligible compensation in excess of the IRS limit or Deferred Compensation Plan deferrals (to a combined plan limit of \$500,000). Distributions from the Supplemental Savings Plan must begin at the earlier of retirement or age 65.

Each NEO participated in the Supplemental Savings Plan in 2018. If an executive officer contributes on a match eligible basis to the Aon Savings Plan an amount equal to the annual contribution limit imposed by the United States Internal Revenue Code (\$18,500 in 2018), the Supplemental Savings Plan provides for a company allocation as a percentage of: eligible compensation deferred under the Aon Deferred Compensation Plan, and of eligible compensation in excess of the United States Internal Revenue Service limit (\$275,000 in 2018). The combined total annual eligible compensation for the Aon Savings and Aon Supplemental Savings Plans is capped at \$500,000. The percentage allocation varies by length of service but in the first four years of employment the allocation percentage is 3% and increases to 6% after 15 years of service.

Potential Payments and Benefits On Termination or Change in Control

During 2018, each NEO was party to an employment agreement with Aon that addresses the payments and benefits that he or she will receive under various termination scenarios or an employment letter that provides for participation

in the Executive Committee Combined Severance and Change in Control Plan. Non-competition and non-solicitation covenants apply to each NEO for a period of two years following the termination of employment of such executive without regard to the reason for such termination.

Each NEO other than Mr. Case is entitled to participate in our Executive Committee Combined Severance and Change in Control Plan, which provides certain severance benefits upon a qualifying termination in connection with or during the two years following a change in control of Aon. Mr. Case is party to his own individual agreement with the Company providing certain severance benefits in connection with a qualifying termination in the event of a change in control.

The tables below outline the potential payments to the NEOs upon the occurrence of various termination events, including a termination upon a change in control of Aon. The following assumptions apply with respect to the tables below and any termination of employment of an NEO:

The amounts shown in the table assume that the employment of each NEO was terminated on December 31, 2018, and that the price per Class A Ordinary Share is \$145.36 per share, the closing market price per share on December 31, 2018 (the last trading day of 2018). Accordingly, the tables set forth amounts earned as of December 31, 2018, and include estimates of amounts that would be paid to the NEO upon the occurrence of a termination event.

Table of Contents

Each NEO is entitled to receive amounts earned during the term of his or her employment regardless of the manner of termination. These amounts include accrued base salary, accrued vacation time, and other employee benefits to which the NEO was entitled on the date of termination, and are not shown in the tables below. Under each NEO's employment agreement, other than Mr. Case's, or by virtue of the NEO's eligibility for the Combined Severance Plan, the NEO is entitled to 365 days' notice in the event that the Company terminates his or her employment without cause, during which period the NEO would continue to receive base salary and remain eligible for the Company's standard benefit plans.

The specific definitions of (i) good reason applicable to Voluntary Good Reason, (ii) cause applicable to Involuntary For Cause, and (iii) without cause or not for cause applicable to Involuntary Without Cause for each of the NEOs can be found, to the extent applicable, in their respective employment agreements or the Combined Severance Plan. In addition, the specific definitions of qualifying termination applicable to Qualifying After Change in Control can be found in the Combined Severance Plan or, with respect to Mr. Case, in his change in control severance agreements.

Name	Termination Reason	Total Cash Payment (\$)(1)	Accelerated Share Vesting (\$)	Welfare, Retirement and Other Benefits		Total (\$)
				Excise Tax Cutback (\$)		
Gregory C. Case	Retirement		52,861,637			52,861,637
	Voluntary-Good Reason	12,000,000	52,861,637	134,953		64,996,590
	Death	3,000,000	54,495,213	5,000,000		62,495,213
	Disability	3,000,000	54,495,213			57,495,213
	Involuntary-Without Cause	12,000,000	52,861,637	134,953		64,996,590

Edgar Filing: Aon plc - Form DEF 14A

Qualifying After Change in Control	16,166,667	54,495,213	202,430	70,864,309
------------------------------------	------------	------------	---------	------------

Christa Davies	Voluntary-Good Reason	2,430,000	16,992,295		19,422,295
	Death	3,556,849	17,557,486		21,114,336
	Disability	4,356,849	17,557,486		21,914,336
	Involuntary-Without Cause	3,960,000	16,992,295		20,952,295
	Qualifying After Change in Control	6,386,667	17,557,486	88,911	24,033,064

Michael O Connor	Voluntary-Good Reason	900,000	11,064,139		11,964,139
	Death		11,957,459		11,957,459
	Disability		11,957,459		11,957,459
	Involuntary-Without Cause	900,000	11,711,572		12,611,572

Edgar Filing: Aon plc - Form DEF 14A

Qualifying After Change in Control	4,096,667	11,957,459	82,952	16,137,078
------------------------------------	-----------	------------	--------	------------

Eric Andersen	Voluntary-Good Reason	900,000	11,064,139		11,964,139
	Death		11,977,373		11,977,373
	Disability		11,977,373		11,977,373
	Involuntary-Without Cause	900,000	11,731,487		12,631,487
	Qualifying After Change in Control	4,213,333	11,977,373	98,652	16,289,359

Peter Lieb	Retirement		7,878,642		7,878,642
	Voluntary-Good Reason	700,000	7,200,392		7,900,392
	Death		7,974,024		7,974,024
	Disability		7,974,024		7,974,024

Edgar Filing: Aon plc - Form DEF 14A

Involuntary-Without Cause	700,000	7,878,642		8,578,642
Qualifying After Change in Control	3,850,000	7,974,024	70,104	11,894,128

2019 Aon Proxy Statement 51

Table of Contents

(1) The Total Cash Payment is calculated in accordance with the terms of the agreements and plans described below. The components of the Total Cash Payment are set forth in the following table:

	Termination Reason (a)	Base Salary (\$)	Base Salary Multiple	Bonus (\$)	Bonus Multiple	Average Annual Cash Bonus (\$)	Total Severance (\$)	Pro Rata Bonus (\$)	Total Cash Payment (\$)
C. Case	V-GR	1,500,000	2x	3,000,000	2x		9,000,000	3,000,000	12,000,000
	Death			3,000,000	1x		3,000,000		3,000,000
	Disability			3,000,000	1x		3,000,000		3,000,000
	I-WC	1,500,000	2x	3,000,000	2x		9,000,000	3,000,000	12,000,000
	C-in-C	1,500,000	3x	3,000,000	3x	2,666,667	16,166,667		16,166,667
Davies	V-GR	900,000	1x	1,530,000	1x		2,430,000		2,430,000
	Death	2,026,849		1,530,000	1x		3,556,849		3,556,849
	Disability	2,826,849		1,530,000	1x		4,356,849		4,356,849
	I-WC	900,000	1x	1,530,000	2x		3,960,000		3,960,000
	C-in-C	900,000	2x	1,520,000	2x	1,546,667	6,386,667		6,386,667
or	V-GR	900,000	1x		1x		900,000		900,000
	Death				1x				
	Disability				1x				
	I-WC	900,000	1x		2x		900,000		900,000
	C-in-C	900,000	2x	755,000	2x	786,667	4,096,667		4,096,667
Iversen	V-GR	900,000	1x		1x		900,000		900,000
	Death				1x				
	Disability				1x				
	I-WC	900,000	1x		2x		900,000		900,000
	C-in-C	900,000	2x	805,000	2x	803,333	4,213,333		4,213,333

b	V-GR	700,000	1x		700,000	700,000
	Death					
	Disability					
	I-WC	700,000	1x		700,000	700,000
	C-in-C	700,000	2x	2x	825,000	3,850,000

(a) The termination reasons are abbreviated as follows: V-GR = voluntary termination for good reason; I-WC = involuntary termination without cause; C-in-C = qualifying termination after change in control.

Change in Control Severance Arrangements

The Company maintains the Combined Severance Plan, under which our NEOs (other than Mr. Case) are eligible to receive certain severance benefits upon a qualifying termination of employment in connection with or within two years following a change in control of the Company. Mr. Case is party to an individual change in control severance agreement with the Company, which also provides these benefits. The protections contained in the Combined Severance Plan and Mr. Case's individual agreement are intended to secure the continued service and to ensure the dedication and objectivity of our most senior executives in the event of an actual or threatened change in control of the Company.

The Combined Severance Plan and Mr. Case's individual agreement provide that each NEO would receive the following severance benefits upon a qualifying termination of employment in connection with or within two years following a change in control of the Company:

a prorated bonus for the year of termination, based upon the executive's average annual incentive for the preceding three years;

for NEOs other than Mr. Case, two times the sum of: (i) the executive's annual base salary in effect immediately prior to the date of termination; and (ii) the executive's average incentive compensation over the previous two years;

with regard to Mr. Case, three times the sum of (i) his highest annual base salary in effect during the twelve-month period prior to the date of termination; and (ii) his target annual incentive bonus for the fiscal year in which the date of termination occurs;

with regard to Mr. Case, the amount forfeited under any qualified defined contribution plan as a result of his termination;

Table of Contents

immediate vesting of all accrued benefits under the Company's nonqualified benefit plans, which shall be calculated assuming an additional two years of age and service credits and, in the case of the Supplemental Savings Plan, two additional years of contributions (with regard to Mr. Case, assuming three additional years of age and service credit and, in the case of the Supplemental Savings Plan, three additional years of contributions); and

continued medical, dental, and life insurance benefits under the Company's employee benefit plans, at the same cost as applicable to the NEO if he or she were an active employee, until the earlier of the executive's eligibility to receive similar benefits under another employer's plan or two years following separation (or, with regard to Mr. Case, three years following separation).

In addition, pursuant to the terms of Mr. Case's severance agreement, the Company is required to pay Mr. Case a lump sum cash amount equal to the actuarial equivalent of Mr. Case's accrued benefits under the Company's nonqualified benefit plans within 30 days of his termination of employment with the Company.

Qualifying terminations consist of termination by the Company other than for cause or by the executive for CIC good reason, in each case in connection with or within two years following a change in control of the Company. For purposes of the Combined Severance Plan and Mr. Case's individual agreement, CIC good reason means: (i) a substantial adverse change in authority, powers, functions, duties or responsibilities; (ii) a material reduction in salary or bonus opportunity; (iii) a failure to maintain material employee benefit or compensation plans; or (iv) a reassignment of the executive to an office location more than 50 miles from the executive's current location. For purposes of the Combined Severance Plan, cause means: (i) a deliberate act of dishonesty, fraud, theft, embezzlement, or misappropriation relating to the executive's employment, or a breach of the duty of loyalty; (ii) an act of discrimination or harassment that may result in material liability or exposure to the Company; (iii) a material violation of Company policies and procedures; (iv) material non-compliance with any applicable restrictive covenants; and (v) any criminal act resulting in a criminal felony charge or conviction. For purposes of Mr. Case's individual agreement, cause means: (i) a demonstrably willful and material breach of the executive's duties and responsibilities, committed in bad faith or without reasonable belief that the breach is in the best interests of the Company and which is not remedied within a reasonable period of time after receipt of written notice thereof; (ii) gross misconduct, theft, fraud, breach of trust or any act of dishonesty which results in material harm to the Company; or (iii) commission of a felony involving moral turpitude.

A change in control for purposes of the Combined Severance Plan and Mr. Case's individual agreement generally would have occurred upon any of the following: (i) an acquisition by any individual, entity or group of 30% or more of either the then outstanding Class A Ordinary Shares or the combined voting power of the outstanding securities entitled to vote in the election of directors (but excluding, generally, any acquisition from or by the Company or a Company employee benefit plan, or any acquisition that meets the requirements of clauses (a), (b), and (c) of subsection (iii) of this definition); (ii) a change in the majority of the current Board; (iii) the consummation of reorganization, merger, consolidation or other similar business combination involving the Company or its subsidiaries, or the sale or other disposition of all or substantially all of the assets of the Company and its subsidiaries (unless each of the following are applicable: (a) all or substantially all of the Company's existing shareholders will beneficially own, directly or indirectly, as a consequence of the transaction, more than 60% of the outstanding shares of common stock and the combined voting power, respectively, of the ultimate parent company resulting from such transaction, in the same proportions relative to each shareholder as their ownership immediately prior to such transaction; (b) no person or group owns, directly or indirectly, 30% or more of the outstanding Class A Ordinary Shares or combined voting power of the surviving company; and (c) individuals who were members of the Board prior to such transaction will constitute the majority of the members of the board of directors of the resulting entity); or (iv) a complete liquidation or dissolution of the Company.

As a condition to the receipt of change in control severance payments and benefits, the executive would be required to enter into an agreement with the Company providing that the executive would not compete with the Company or solicit employees or customers of the Company for a two-year period and would not use or disclose any confidential information of the Company. In addition, the executive would be required to execute a full release of claims in connection with the payment of severance benefits.

Pursuant to the terms of the Combined Severance Plan and Mr. Case's individual agreement, the Company is not obligated to provide a gross up payment in connection with any excise taxes imposed by Section 4999 of the Code. In addition, Mr. Case's individual agreement provides that Mr. Case's cash and non-equity award payments shall be capped at the safe harbor

Table of Contents

amount under Section 280G of the Code, such that the cash and non-equity award payments are not deemed to be excess parachute payments within the meaning of Section 280G of the Code. The Combined Severance Plan provides that the executive's payments and benefits shall be capped at the greater of: (i) the safe harbor amount under Section 280G of the Code, such that the payments and benefits are not deemed to be excess parachute payments or (ii) the amount of payments and benefits that would otherwise be provided under the agreement so long as the payments and benefits outweigh the tax consequences to them of receipt thereof.

Employment Agreements and Letters

As noted in *Employment Agreements and Other Compensation Arrangements* above, each NEO has entered into an employment agreement or employment letter with the Company that was in effect during 2018. The terms of these various employment agreements that provide benefits upon a termination of employment under various scenarios are set forth below.

Employment Agreement with Mr. Case

Mr. Case's employment agreement provides that, in the event of Mr. Case's death or termination of employment due to disability during the term of the agreement, he (or, if applicable, his heirs, executors or the administrators of his estate) will receive: (i) his accrued base salary through and including his termination date; (ii) any annual incentive bonus earned and payable but not yet paid for the bonus year prior to the year in which termination of employment occurs; (iii) a prorated annual incentive bonus through and including his termination date; (iv) other employee benefits to which he was entitled at the time of termination in accordance with the terms of the plans and programs of the Company; and (v) accelerated vesting of the restricted share unit awards, continued vesting of the share option awards and payment or vesting of any other long term incentive awards, in each case granted to him pursuant to his prior employment agreement.

Mr. Case's employment agreement also provides that if the Company terminates Mr. Case's employment for cause (as defined in the agreement), or if Mr. Case voluntarily terminates his employment without good reason (as defined in the agreement) as determined by a majority of the members of the Board (excluding Mr. Case), Mr. Case will be entitled to receive: (i) his accrued base salary through and including his date of termination; and (ii) other employee benefits to which he was entitled at the time of his termination in accordance with the terms of the plans and programs of the Company. In the event of a termination for cause, Mr. Case must immediately resign from the Board.

If the Company terminates his employment for any reason other than cause (as defined in the agreement), or if Mr. Case voluntarily terminates his employment with good reason (as defined in the agreement), Mr. Case will be entitled to receive: (i) his accrued base salary through and including his date of termination; (ii) any annual incentive bonus earned and payable but not yet paid for the bonus year prior to the year in which termination of employment occurs; (iii) a prorated annual incentive bonus through and including his date of termination, subject to the satisfaction of the specified performance goals established for the applicable bonus year; (iv) other employee benefits to which he was entitled at the time of his termination in accordance with the terms of the plans and programs of the Company; provided that the Company shall continue to provide medical, dental and vision benefits to Mr. Case, his spouse and dependent children for a period of 24 months following the date of termination, followed with immediate eligibility for coverage under the Company's retiree medical program until Mr. Case, his spouse and dependent children become covered by the plan of another employer providing comparable benefits; (v) accelerated vesting of the restricted share unit awards, continued vesting of the share option awards and payment or vesting of any other long term incentive awards, in each case granted to him pursuant to his prior employment agreement; (vi) a lump sum cash payment equal to two times Mr. Case's target annual incentive bonus for the bonus year in which his employment terminates; and (vii) subject to continuing compliance with the non-competition, non-solicitation and confidentiality covenants set

forth in the agreement, an amount equal to two times Mr. Case's base salary, payable in installment payments when the Company provides salary payments to its executives generally, through the two year non-competition period. The definition of "cause" under Mr. Case's employment agreement is substantially similar to the definition of "cause" in the Combined Severance Plan, as described above under "Change in Control Severance Arrangements".

If Mr. Case voluntarily terminates his employment with good reason (as defined in the agreement), he will be entitled to receive the payments and benefits set forth in items (i) through (vii) of the immediately preceding paragraph. Under his employment agreement, "good reason" is defined as (i) the assignment to Mr. Case of any duties materially inconsistent with his position, authority, duties or responsibilities contemplated by his employment agreement; (ii) the Company's failure to comply with the

Table of Contents

provisions of his employment agreement regarding compensation or (iii) any other material breach by the Company of his employment agreement.

Non-competition and non-solicitation covenants apply to Mr. Case for a period of two years following the termination of his employment without regard to the reason for such termination.

Employment Agreement with Ms. Davies

Ms. Davies's employment agreement, as amended, provides that, in the event of the death of Ms. Davies during the term of the agreement, her heirs, executors or the administrators of her estate will receive: (i) her accrued base salary through and including her date of death plus any unpaid annual or long term bonus earned for the completed year prior to her death; and (ii) a lump sum cash payment equal to her base salary at the date of death through April 1, 2023, reduced by the amount of any benefits paid under any life insurance policy maintained by the Company for her benefit. In the event of the Company's termination of the employment of Ms. Davies by reason of disability, she will receive: (i) her accrued base salary through and including her date of termination plus any unpaid annual or long term bonus earned for the completed year prior to her termination; and (ii) continuation of her base salary at the rate in effect at the date of termination through April 1, 2023, reduced by the amount of any benefits paid under any disability insurance policy maintained by the Company for her benefit.

If the Company terminates Ms. Davies's employment for cause (as defined in her agreement), Ms. Davies will receive: (i) her accrued base salary through her date of termination; and (ii) other employee benefits to which she was entitled at the time of termination in accordance with the terms of the plans and programs of the Company. If the Company terminates Ms. Davies's employment for any reason, other than for cause, or other than due to death or disability, the Company must give Ms. Davies 365 days prior written notice of termination, and she will be entitled to the following: (i) for the period of time beginning with the Company's delivery of notice of termination to Ms. Davies and extending through the date of termination: (a) the Company will continue to pay her salary at the rate in effect on the date of delivery of notice of termination; (b) Ms. Davies will remain eligible for annual bonuses determined in accordance with the terms of the senior management incentive plan; (c) Ms. Davies will continue to be entitled to all employee benefits; and (d) Ms. Davies will continue to vest in and be eligible to earn long term incentive awards; (ii) on the termination date, Ms. Davies shall receive a lump sum cash payment equal to any accrued but unpaid base salary; any unpaid annual or long term bonus earned for the completed year prior to such date; and an amount equal to her target full year annual incentive award based on her base salary and target annual award percentage (or value, as applicable) as determined under the senior management incentive plan in effect for the bonus year in which the notice of termination is given; and (iii) for two years, provided that Ms. Davies complies with the non-competition, non-solicitation and confidentiality provisions of the employment agreement, the continuation of base salary at the rate in effect on the date notice of termination is given. The definition of "cause" under Ms. Davies's employment agreement is substantially similar to the definition of "cause" in the Combined Severance Plan, as described above under "Change in Control Severance Arrangements".

If Ms. Davies voluntarily terminates her employment without good reason (as defined in the agreement), Ms. Davies must give the Company ninety (90) days prior written notice and will receive: (i) her accrued base salary through her date of termination; and (ii) other employee benefits to which she was entitled at the time of termination in accordance with the terms of the plans and programs of the Company. If Ms. Davies voluntarily terminates her employment for good reason (as defined in the agreement), Ms. Davies must give the Company thirty (30) days prior written notice and Ms. Davies will receive the benefits outlined in the second sentence of the immediately preceding paragraph, with the date of the delivery by Ms. Davies to the Company of notice of termination deemed to be the date of the notice of termination, and the date specified in such notice as Ms. Davies's last day of employment with the Company as the termination date. Under her employment agreement, "good reason" is defined as (i) the assignment to Ms. Davies of any

duties materially inconsistent with her position, authority, duties or responsibilities contemplated by her employment agreement; (ii) the Company's failure to comply with the provisions of her employment agreement regarding compensation; or (iii) any other material breach by the Company of her employment agreement.

In addition, if Ms. Davies is terminated without cause, or if she voluntarily terminates her employment for good reason, the share awards and share options granted to Ms. Davies pursuant to the employment agreement will immediately vest as of the date of termination.

Non-competition and non-solicitation covenants apply to Ms. Davies for a period of two years following the termination of her employment without regard to the reason for such termination.

Table of Contents*Employment Agreements and Letters with Mr. Andersen, Mr. O Connor, and Mr. Lieb*

The employment agreements with Mr. Andersen, Mr. O Connor, and Mr. Lieb were each transitioned to employment letters dated May 11, 2018, March 1, 2018 (which was amended and restated dated May 11, 2018), and November 6, 2018, respectively, as described in *Employment Agreements and Other Compensation Arrangements* above. The employment letters with Mr. Andersen, Mr. O Connor, and Mr. Lieb contain substantially similar termination provisions. The letters each provide that the executive is eligible to participate in the Combined Severance Plan. Under the Combined Severance Plan, if the executive experiences a *non-qualifying termination* (meaning a termination by the Company for cause, a termination by the executive without good reason, or a termination due to death or total disability), he will receive all base salary, benefits, and other compensation entitlements that are accrued and vested but unpaid through the date of termination. In the event of a *qualifying termination* (meaning a termination by the Company without cause or a termination by the executive for good reason), he is entitled to receive a cash payment equal to his then-current base salary, as well as all base salary, benefits, and other compensation entitlements that are accrued and vested but unpaid through the date of termination. The Company is required to provide the executive at least 365 days' prior notice of termination without cause, and the executive is required to provide the Company at least 30 days' prior notice of voluntary termination for any reason. Under the Combined Severance Plan, *good reason* means (i) a substantial adverse change in authority, powers, functions, duties or responsibilities, or (ii) a material reduction in salary or bonus opportunity. The definition of *cause* under the Combined Severance Plan is described above under *Change in Control Severance Arrangements*.

The employment agreements with Mr. Andersen, Mr. O Connor, and Mr. Lieb that were in effect prior to the letters had contained substantially similar termination provisions. The employment agreements provided that, in the event of the executive's death or total disability during the term of the agreement, the agreement would terminate and the executive would not be entitled to continued compensation, but may be entitled to employee benefits to which he or she was entitled at the time of termination. If the Company terminated the executive's employment for cause as set forth in the employment agreement, the executive would receive: (i) his or her accrued base salary through the date of termination; and (ii) other employee benefits to which he or she was entitled at the time of termination in accordance with the terms of the Company's plans and programs.

If the Company terminated the executive's employment for any reason, other than for cause, or other than due to death or disability, the Company was required to give the executive 365 days' prior written notice of termination, and he or she would be entitled to receive: (i) all accrued base salary and benefits as of the notice date; (ii) his or her base salary at the rate in effect as of the notice date through the date of termination; and (iii) a cash payment payable on the termination date in an amount equal to the executive's base salary as of the notice date. If the executive voluntarily terminated his or her employment for good reason (as defined in the employment agreement), he or she was required to give the Company 45 days' prior written notice and would be entitled to receive the payments and benefits set forth in items (i) through (iii) of the immediately preceding sentence. Under their employment agreements, *good reason* was defined as (i) a substantial adverse alteration in the executive's responsibilities; (ii) the Company's material breach of the employment agreement, or (iii) the Company's failure to require a successor to the company to assume the Company's obligations under the agreement. Under their employment agreements, the definition of *cause* was substantially similar to the definition of *cause* in the Combined Severance Plan, as described above under *Change in Control Severance Arrangements*. Non-competition and non-solicitation covenants applied to the executive for a period of two years following the termination of his or her employment without regard to the reason for such termination.

Leadership Performance Program

The Leadership Performance Program is a sub-plan of the Shareholder-Approved Plan to unite senior leaders of the Company around the common objectives of growing value, driving and motivating performance, and aligning senior executives with the overall success of the Company. For purposes of the tables above, performance share units granted pursuant to the LPP performance cycles will be treated as follows upon the occurrence of various termination events:

If the executive's employment is terminated voluntarily without good reason or involuntarily for cause, participation in the LPP is cancelled retroactively back to the beginning of the performance period and performance share units will be forfeited in their entirety.

Under Death or Disability : (i) if death or disability occurs in the first or second calendar years of the performance cycle, the performance share units will become immediately vested at the target award level and convert to Class A Ordinary

Table of Contents

Shares as soon as administratively feasible following such death or disability; and (ii) if death or disability occurs in the third calendar year of the performance cycle, the performance share units will become vested at the greater of: (a) the target award level; or (b) the number of units earned based on the actual achievement of cumulative earnings for the entire performance cycle.

Under Retirement, Voluntary Good Reason and Involuntary Without Cause, a prorated amount of the outstanding performance share units convert to Class A Ordinary Shares at the end of the performance period based on the cumulative growth achieved during the NEO's employment during the performance period as a proportion of the total achieved over the performance period. For purposes of the calculation set forth in the preceding sentence only, the growth achieved during the NEO's employment will be measured as of the last full calendar quarter preceding the termination date. Effective for LPP cycles beginning in 2018 and later, the prorated amount will be based on the percentage of full participating quarters completed during the NEO's employment during the performance period as a proportion of the total performance period.

Under Qualifying After Change in Control, the outstanding performance share units convert to Class A Ordinary Shares as follows: (i) if the NEO's employment is terminated without cause following a change in control but prior to the end of the performance period, the conversion occurs at the greater of: (a) one hundred percent (100%) of the target level; or (b) the number of shares that would have resulted from the growth rate achieved during the NEO's period of service during the performance period, measured as of the last full calendar quarter preceding the termination date; and (ii) in the event of a termination for cause, voluntary termination, death or disability, or if the NEO's employment continues through the end of the performance period, the treatment of performance share units described elsewhere in this section shall apply as if a change in control did not occur. In addition, amounts calculated using the methodology as described in this paragraph represent, for all grants, the payout of a prorated amount of the outstanding performance share units at current performance levels. For grants of performance share units under the LPP, in the event of a change in control, without a qualifying termination, where the successor entity does not assume and continue the respective LPP, the outstanding performance share units will immediately convert to Class A Ordinary Shares at the greater of: (i) one hundred percent (100%) of the target level; or (ii) the number of shares that would have resulted from the growth rate achieved during the performance period measured as of the last full calendar quarter preceding the consummation of the change in control.

2018 Director Compensation

The table below summarizes compensation for the Company's directors who are not employees of the Company for the fiscal year ended December 31, 2018. All non-management directors are referred to in this proxy statement as non-management directors.

Mr. Case receives no additional compensation for his services as a director of the Company. The compensation received by Mr. Case as an employee of the Company is shown in the Summary Compensation Table for Fiscal Years 2018, 2017 and 2016 set forth in this proxy statement.

Table of Contents

The Compensation Committee periodically reviews the compensation of the Company's non-management directors, including the compensation of the Company's non-executive chairman.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards \$(1)	All Other Compensation \$(2)	Total (\$)
Jin-Yong Cai	130,000	170,054	108,787	408,841
Jeffrey C. Campbell (a)	101,150	210,373	87,890	399,413
Fulvio Conti	150,000	170,054	96,076	416,130
Cheryl A. Francis	130,000	170,054	45,249	345,303
Lester B. Knight	150,000	395,100	258,159	803,259
J. Michael Losh	155,000	170,054	47,652	372,706
Robert S. Morrison (b)	65,000	0	10,000	75,000

Edgar Filing: Aon plc - Form DEF 14A

Richard B. Myers	130,000	170,054	36,048	336,102
Richard C. Notebaert	150,000	170,054	77,600	397,654
Gloria Santona	150,000	170,054	67,394	387,448
Carolyn Y. Woo	130,000	170,054	31,524	331,578

(a)-Mr. Campbell was elected to the board effective March 22, 2018.

(b)-Mr. Morrison retired effective June 22, 2018.

(1) The amounts shown in **Stock Awards** reflect the aggregate grant date fair value computed in accordance with ASC Topic 718 of Class A Ordinary Shares granted in 2018. Additional information regarding the share awards granted to each non-management director in 2018 is contained under the heading **Elements of Director Compensation**.

(2) During 2018, the amounts reported as **All Other Compensation** consist of the following components:

Name	Matching Contribution \$(a)	Tax Equalization \$(b)	Perquisites (\$)	Total (\$)
Jin-Yong Cai	10,000	98,787		108,787
Jeffrey C. Campbell	10,000	77,890		87,890

Edgar Filing: Aon plc - Form DEF 14A

Fulvio Conti	10,000	86,076	96,076
Cheryl A. Francis	10,000	35,249	45,249
Lester B. Knight	10,000	248,159	258,159
J. Michael Losh	10,000	37,652	47,652
Robert S. Morrison	10,000	0	10,000
Richard B. Myers	10,000	26,048	36,048
Richard C. Notebaert	10,000	67,600	77,600
Gloria Santona	10,000	57,394	67,394
Carolyn Y. Woo	10,000	21,524	31,524

(a) The amounts shown in the Matching Contribution column consist of a matching contribution of up to \$10,000 on behalf of the non-management director to various organizations pursuant to the Aon Foundation Directors Matching Gift Program.

(b) The amounts shown in the Tax Equalization column consist of the amount paid towards U.K. income taxes on behalf of the non-management director pursuant to our tax equalization policy. See Components of Director Compensation Tax Equalization below.

58 2019 Aon Proxy Statement

Table of Contents*Elements of Director Compensation*

Element	Description	2018 Value	2019 Changes
Cash Compensation	Cash compensation payable in arrears to each non-management director.	\$130,000	Increased to \$136,000
		Additional retainer of \$20,000 for the chair of each Board committee (other than Audit Committee)	No changes to additional chair retainers
		Additional retainer of \$25,000 for chair of Audit Committee	
Equity Compensation	Annual grant of fully vested shares to each non-management director. The number of Class A Ordinary Shares granted is be determined by dividing the grant date value by the closing price a Class A Ordinary Share on the date of grant.	Grant date value of \$170,000 to each non-management director other than the non-executive chairman	Increased to \$176,000
		Grant date value of \$395,000 for the non-executive chairman	No change to grant date value for non-executive chairman

Effective January 1, 2017, we have adopted individual limits on annual non-management director compensation. The maximum value of total cash and equity compensation that may be paid annually is \$600,000 for non-management directors other than the non-executive chairman, and \$900,000 for the non-executive chairman. The maximum tax equalization payment that may be paid annually is \$150,000 for non-management directors other than the non-executive chairman, and \$250,000 for the non-executive chairman. The maximum value of other benefits (excluding charitable contributions under the Aon plc Corporate Sponsored Bequest Plan) that may be provided annually is \$25,000 for all non-management directors, including the non-executive chairman.

Table of Contents*Other Policies and Practices*

Tax Equalization	<p>Non-management directors are eligible to receive a tax equalization payment if the U.K. income taxes owed on their director compensation exceed the income taxes owed on such compensation in their country of residence. Without these tax equalization payments, a director would be subject to double taxation since they are already paying taxes on their director income in their country of residence. We believe these tax equalization payments are appropriate to ensure our ability to continue to attract highly qualified persons who do not reside in the U.K.</p>
Matching Charitable Contributions Bequest Plan	<p>During 2018, Aon Foundation matched up to \$10,000 of charitable contributions made to a qualified organization by any non- management director.</p> <p>Non-management directors elected or appointed to serve on the Board before January 1, 2006, and who have completed at least one year of service as a member of the Board, remain eligible to participate in the Aon plc Corporate Sponsored Bequest Plan (the Bequest Plan), established in 1994. Non-management directors elected or appointed to serve on the Board on or after January 1, 2006, are not eligible to participate in the Bequest Plan.</p> <p>The Bequest Plan was established to acknowledge the service of non- management directors, to recognize the mutual interest of Aon and our non- management directors in supporting worthy charitable institutions, and to assist us in attracting and retaining non-management directors of the highest caliber. Individual non-management directors derive no financial benefit from the Bequest Plan, as any and all insurance proceeds and tax-deductible charitable donations accrue solely to Aon.</p>
Expense Reimbursement	<p>The Bequest Plan allows each eligible non- management director to recommend total charitable contributions of up to \$1,000,000 to eligible tax exempt organizations chosen by the eligible non-management director and approved by Aon Foundation. Each eligible non-management director may designate up to five tax-qualified organizations to receive a portion of the \$1,000,000 bequest amount, subject to a \$100,000 minimum amount per organization. Each eligible non-management director is paired with another eligible non-management director under the Bequest Plan. The distribution of each eligible non-management director's charitable bequest amount will begin at the later of: (i) the death of such eligible non-management director; or (ii) the death of the other eligible non-management director with whom such eligible non-management director is paired. Distributions under the Bequest Plan, once they begin, will be made to the designated tax qualified organization(s) in ten equal annual installments.</p> <p>Aon pays or reimburses non-management directors for reasonable travel, lodging and related expenses in connection with their attendance at Board, Committee or business meetings and for other reasonable expenses related to Board service such as continuing education.</p>

Table of Contents

CEO Pay Ratio

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are providing the following information regarding the relationship between the annual total compensation of our median employee and the annual total compensation of our Chief Executive Officer, Mr. Case. For 2018, our last completed fiscal year, the median annual total compensation of our employees (excluding Mr. Case) was \$69,784, and the annual total compensation of Mr. Case was \$16,181,591 (this amount differs from the total compensation amount reflected in the Summary Compensation Table appearing on page 44 of this proxy statement because it also includes the value of certain personal benefits and compensation under our nondiscriminatory benefit plans). Based on this information and applicable SEC rules, our estimate of the ratio of Mr. Case's annual total compensation to the median of the annual total compensation for all employees in 2018 was 232 to 1. Given the different methodologies that various public companies will use to determine an estimate of their pay ratio, the estimated ratio reported above should not be used as a basis for comparison between companies.

To identify the median of the annual total compensation of all our employees, we first determined that our total global employee population (including full-time, part-time, and temporary employees) as of December 1, 2018 was 49,176. As permitted by SEC rules which allow exclusion of a de minimis number of non-US employees in certain jurisdictions, we then excluded the following number of employees in the following jurisdictions, resulting in a total employee number (after applying the exclusions) of 48,524.

Excluded Jurisdiction	Number of Employees
Angola	30
Aruba	1
Botswana	163
Curacao	14
Cyprus	4
Iraq	2
Israel	86
Malta	8
Morocco	50
Mozambique	22
Papua New Guinea	53
Russian Federation	94
Swaziland	13
Tunisia	52
Venezuela	60
TOTAL	652
Percentage of Total Population Excluded	1.33%

To identify the median employee from this population, we determined that our compensation measure for this purpose would include: (1) an estimate of base salary, determined using the employee's rate of pay and their work schedule (part-time or full-time), and (for permanent employees who worked part of the year) adjusted for annualization as permitted under SEC rules; and (2) actual performance-based incentives paid under our annual incentive plan during

2018. We chose to use base salary and annual incentives as our compensation measure because these two components represent the most consistently used elements of remuneration across our global workforce (unlike, for example, long-term incentive equity awards, which are only granted to roughly 10% of our employee population). Further, these two components are the most consistently recorded items in our global compensation system. A small percentage of our global employee population is employed on a seasonal or temporary basis; due to difficulties in collecting consistent data regarding periods of actual employment, we estimated the base salary and annual incentive for this group to be zero.

Table of Contents

After identifying our median employee by applying the above-described compensation measure consistently to all employees included in the calculation, we identified and calculated the elements of that employee's total compensation for 2018 and included the value of any personal benefits and compensation under our non-discriminatory benefit plans, as provided in applicable SEC rules. For the median employee, a substantial percentage (approximately 11%) of the total compensation amount was provided in the form of Company contributions to retirement funds and the cost of health and welfare coverage, which are in addition to the cash component of compensation.

62 2019 Aon Proxy Statement

Table of Contents

Proposal 3 Advisory Resolution on Directors' Remuneration Report

The Board of Directors unanimously recommends that shareholders vote **FOR** advisory approval of the remuneration report included in the Annual Report of the Company.

What am I voting on?

The Board considers that appropriate remuneration of directors plays a vital part in helping to achieve the Company's overall objectives, and accordingly, and in compliance with the Act, we are providing shareholders with the opportunity to vote on an advisory resolution approving the directors' remuneration report included in our Annual Report.

This proposal is similar to Proposal 2 regarding the compensation of our NEOs. However, the directors' remuneration report is concerned solely with the remuneration of our management and non-management directors and is required under the Act.

We encourage shareholders to read the directors' remuneration report as set forth in Appendix A to this proxy statement and the directors' remuneration policy, which describes in detail how our compensation policies and procedures operate and are designed to achieve our compensation objectives for our management director and to attract and retain high-quality non-management directors.

The Board and the Compensation Committee believe that the policies and procedures articulated in the directors' remuneration report are effective in achieving our compensation objectives, and serve to attract and retain high-quality non-management directors, and the design of our compensation program and the compensation awarded to our management and non-management directors fulfills these objectives.

The form of shareholder resolution for this proposal is set forth under the heading **Shareholder Resolutions for 2019 Annual General Meeting** on page 95 of this proxy statement.

Is this vote binding on the Board?

As this vote is advisory, it will not be legally binding upon the Board or the Compensation Committee, and payments made or promised to directors will not have to be repaid, reduced or withheld in the event that the resolution is not passed. The Compensation Committee will review and consider the outcome of the vote in connection with the ongoing review of Aon's management director and non-management director compensation programs. If the advisory resolution on the report is not passed, the directors' remuneration policy must be put up for re-approval at the Company's next annual general meeting.

Table of Contents

Proposal 4 Resolution to Receive the Company's Annual Report

The Board of Directors unanimously recommends that shareholders vote **FOR** the receipt of the Annual Report.

What am I voting on?

The Board is required to present at the Annual Meeting the Company's Annual Report, including the audited annual accounts and related directors' and auditor's reports for the year ended December 31, 2018. In accordance with our obligations under English law, we will provide our shareholders at the Annual Meeting an opportunity to receive the Annual Report and ask any relevant and appropriate questions of the representative of Ernst & Young UK in attendance at the Annual Meeting.

The form of shareholder resolution for this proposal is set forth under the heading **Shareholder Resolutions for 2019 Annual General Meeting** on page 95 of this proxy statement.

Table of Contents

Proposal 5 Resolution to Ratify the Appointment of Independent Registered Public Accounting Firm

The Board of Directors unanimously recommends that shareholders vote **FOR** the ratification of the appointment of Ernst & Young US as our independent registered public accounting firm for the year ending December 31, 2019.

What am I voting on?

The Audit Committee has appointed Ernst & Young US as Aon's independent registered public accounting firm for the year ending December 31, 2019, subject to ratification by our shareholders. Ernst & Young US was first retained as the independent registered public accounting firm of our predecessor entity, Aon Corporation, in February 1986. Although the ratification of this appointment is not required to be submitted to a vote of the shareholders, the Board believes it appropriate as a matter of policy to request that the shareholders ratify the appointment of the independent registered public accounting firm for the year 2019. If this proposal does not receive the affirmative vote of the holders of a majority of the shares entitled to vote and present in person or represented by proxy at the Annual Meeting, the Audit Committee will reconsider the appointment, but may decide to maintain its appointment of Ernst & Young US.

The form of shareholder resolution for this proposal is set forth under the heading **Shareholder Resolutions for 2019 Annual General Meeting** on page 95 of this proxy statement.

We anticipate that a representative of Ernst & Young US will be present at the Annual Meeting. The representative will be given the opportunity to make a statement if he or she desires to do so, and is expected to be available to respond to any appropriate questions that may be submitted by shareholders at the Annual Meeting.

Table of Contents

Proposal 6 Resolution to Re-appoint Ernst & Young UK as the Company's U.K. Statutory Auditor Under the Act

The Board of Directors unanimously recommends that shareholders vote **FOR** the reappointment of Ernst & Young UK as our statutory auditor under the Act to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.

What am I voting on?

Under the Act, our U.K. statutory auditor must be appointed at each general meeting at which the annual report and accounts are presented to shareholders. Ernst & Young UK has served as our statutory auditor since our re-registration as a public limited company in March 2012. If this proposal does not receive the affirmative vote of the holders of a majority of the shares entitled to vote and present in person or represented by proxy at the Annual Meeting, the Board may appoint an auditor to fill the vacancy.

The form of shareholder resolution for this proposal is set forth under the heading **Shareholder Resolutions for 2019 Annual General Meeting** on page 95 of this proxy statement.

Table of Contents

Proposal 7 Resolution to Authorize the Board to Determine the Company's U.K. Statutory Auditor's Remuneration

The Board of Directors unanimously recommends that shareholders vote **FOR** the authorization of the Board to determine our U.K. statutory auditor's remuneration.

What am I voting on?

Under the Act, the remuneration of our U.K. statutory auditor must be fixed in a general meeting or in such manner as may be determined in a general meeting. We are asking our shareholders to authorize our Board to determine Ernst & Young UK's remuneration as our U.K. statutory auditor for the year ending December 31, 2019. It is proposed that the Board would delegate the authority to determine the remuneration of the U.K. statutory auditor to the Audit Committee in accordance with the Board's procedures and applicable law.

The form of shareholder resolution for this proposal is set forth under the heading **Shareholder Resolutions for 2019 Annual General Meeting** on page 95 of this proxy statement.

Table of Contents

Proposal 8 Resolution to Approve the Amended and Restated Aon Plc 2011 Incentive Compensation Plan

The Board of Directors unanimously recommends that shareholders vote **FOR** the approval of the Amended and Restated 2011 Incentive Compensation Plan.

What am I voting on?

You are voting on a proposal to approve an amendment and restatement of our equity and cash incentive plan. On March 29, 2019, the Board approved an amendment and restatement of the Shareholder-Approved Plan, subject to shareholder approval. This amendment and restatement increases the number of shares available for issuance under the Shareholder-Approved Plan by 5 million shares and extends the term of the Shareholder-Approved Plan to terminate on the date that is ten years after the date upon which this amended and restated Shareholder-Approved Plan is approved by the Board.

The Shareholder-Approved Plan is critical to Aon's success in attracting and retaining employees in a competitive labor market. Equity awards help create an employee ownership culture and further align our employees' interests with those of our shareholders. Equity awards under the Shareholder-Approved Plan create long-term incentives for our employees because the awards are generally subject to a multi-year vesting period and/or performance measure(s).

The authorization of additional shares under the Shareholder-Approved Plan allows Aon to continue its practice of awarding its senior leaders the majority of their equity-based awards in the form of multi-year performance awards. In 2019, Aon awarded the members of its senior management performance share units representing a total of 467,305 Class A Ordinary Shares at target. The vesting of such performance share units is entirely contingent upon the successful achievement of the applicable performance goals.

The authorization of additional shares under the Shareholder-Approved Plan also allows Aon to continue its practice of granting equity to a broad base of employees in connection with Aon's annual incentive program, pursuant to which a portion of the bonus is paid in the form of restricted share units. The practice of awarding a portion of the incentive amount in equity is common among our competitors and is considered a best practice in our industry.

In 2018, under the Shareholder-Approved Plan, Aon awarded approximately 3,077 employees restricted share unit awards, representing a total of approximately 1,501,305 Class A Ordinary Shares.

The authorization of additional shares under the Shareholder-Approved Plan allows Aon to continue its practice of attracting, motivating and retaining talent within the organization.

Aon sought approval for additional shares one time since the Shareholder-Approved Plan was adopted. The number of Class A Ordinary Shares requested for the share pool under the Shareholder-Approved Plan was 25 million shares, which Aon estimated would be sufficient to cover awards for the three-year period. In 2014, Aon sought and received approval for additional 9 million shares, which Aon estimated would be sufficient to cover awards for a three-year period.

There are approximately 3.8 million shares remaining available for issuance under the Shareholder-Approved Plan, and Aon is requesting approval for 5 million additional shares to be available for issuance under the amended and restated Shareholder-Approved Plan. Based on historical grant practices and the current price of our Class A Ordinary Shares, Aon estimates that 8.8 million shares will be sufficient to cover awards for an additional three-year period.

Estimated share issuance over the three-year period assumes the achievement of maximum financial performance under Aon's equity-based incentive compensation programs. Actual share issuance over the three-year period may be less than assumed due to a number of factors, including changes in the price of our Class A Ordinary Shares or the achievement of less than maximum financial performance.

What are the other key features of the amended and restated Shareholder-Approved Plan?

Aon is not proposing to make other material amendments to the Shareholder-Approved Plan. The amended and restated Shareholder-Approved Plan will continue to include the following features:

The amended and restated Shareholder-Approved Plan prohibits the repricing of share options and share appreciation rights without shareholder approval;

Share options and share appreciation rights granted under the amended and restated Shareholder-Approved Plan must have an exercise price set at or above the fair market value of a Class A Ordinary Share on the grant date; and

Table of Contents

The share pool for the amended and restated Shareholder-Approved Plan is a fixed number of Class A Ordinary Shares; it is not an evergreen pool;
What additional factors should I consider in voting on this proposal?

A summary of the material terms of the amended and restated Shareholder-Approved Plan is set forth below; however, this summary should be read in conjunction with, and is subject to the specific provisions of the full text of the amended and restated Shareholder-Approved Plan, as set forth in Appendix B to this proxy statement.

Purpose of the amended and restated Shareholder-Approved Plan. The amended and restated Shareholder-Approved Plan will provide a variety of equity-based and cash incentives designed to motivate, retain and attract employees, directors, consultants, independent contractors, agents and other service providers to Aon through the acquisition of a larger personal financial interest in Aon.

Eligible Award Recipients. At the discretion of the Compensation Committee, officers and other employees of Aon, non-employee directors and consultants, independent contractors, agents and other service providers to Aon are eligible to participate in the amended and restated Shareholder-Approved Plan. As of March 31, 2019, 10 executive officers, 10 non-employee directors, and approximately 50,000 employees are eligible to participate in the Shareholder-Approved Plan.

Administration. The amended and restated Shareholder-Approved Plan is administered by the Compensation Committee. The Compensation Committee has the discretion to grant awards under the amended and restated Shareholder-Approved Plan, to determine the terms thereof, to interpret the provisions of the amended and restated Shareholder-Approved Plan and to take action as it deems necessary or advisable for the administration of the amended and restated Shareholder-Approved Plan. The Compensation Committee may provide a limited delegation of authority to Aon's management to approve certain awards under the amended and restated Shareholder-Approved Plan.

Number of Authorized Shares. The amended and restated Shareholder-Approved Plan provides for awards during the term of the amended and restated Shareholder-Approved Plan with respect to a maximum of 8.8 million shares, subject to adjustment (the Share Pool). The closing price of a Class A Ordinary Share as reported on the New York Stock Exchange on April 18, 2019 was \$175.17.

Under the terms of the amended and restated Shareholder-Approved Plan, up to 15 million shares may be granted as ISOs (as defined below). The maximum number of shares that may be covered by awards granted to any one participant during any one calendar-year period is 1,500,000. The number and class of shares available under the amended and restated Shareholder-Approved Plan and/or subject to outstanding awards will be equitably adjusted by the Compensation Committee (as determined by the Compensation Committee in its sole discretion) in the event of various changes in the capitalization of Aon to preserve the benefits or potential benefits of the awards. To the extent that an award under the amended and restated Shareholder-Approved Plan expires, is canceled, forfeited, or otherwise terminated without delivery of shares, the shares retained by or returned to Aon will be available for future grants under the amended and restated Shareholder-Approved Plan. In addition, in the case of any award granted in assumption of or in substitution for an award of a company or business acquired by Aon or a subsidiary

or affiliate or with which Aon or a subsidiary or affiliate combines, shares issued or issuable in connection with such substitution award will not be counted against the Share Pool or the limit on the number of shares that may be covered by awards granted to any one participant during any one calendar-year period. Subject to compliance with applicable laws and listing requirements, shares available for grant under a stockholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for awards under the amended and restated Shareholder-Approved Plan to individuals who were not eligible individuals prior to the transaction and will not reduce the number of shares otherwise available for issuance under the Plan. Shares subject to an award under the amended and restated Shareholder-Approved Plan may not again be made available for issuance under the Plan if such shares are: (i) shares that were subject to a share-settled SAR (as defined below) and were not issued or delivered upon the net settlement of such SAR; (ii) shares delivered to or withheld by Aon to pay the exercise price or the withholding taxes related to an outstanding award; and (iii) shares repurchased on the open market with the proceeds of an option exercise.

Type of Awards. The following forms of awards may be granted to eligible award recipients, subject to such terms, conditions and provisions as the Compensation Committee may determine to be necessary or desirable: (i) incentive share options (ISOs); (ii) nonstatutory share options (NSOs and together with ISOs, Options); (iii) Class A Ordinary Share-

Table of Contents

settled or cash-settled share appreciation rights (SARs); (iv) restricted shares and restricted share units; (v) deferred shares and deferred share units; (vi) performance shares and performance share units; and (vii) cash incentive awards.

Options and Share Appreciation Rights. The Compensation Committee is authorized to grant ISOs, NSOs and SARs in tandem with or as a component of other awards (Tandem SARs) or SARs not in conjunction with other awards (Freestanding SARs). The exercise price per share of an Option will in no event be less than 100% of the fair market value per Class A Ordinary Share underlying the award on the date of grant and may be exercised on a net exercise basis. The Compensation Committee has the discretion to determine the exercise price and other terms of SARs, except that (i) the exercise price of a Tandem SAR cannot be less than the exercise price of the underlying Option, and (ii) the exercise price of a Freestanding SAR will be fixed as of the date of grant and will not be less than the fair market value of a Class A Ordinary Share on the grant date. Without the approval of shareholders, Aon will not amend or replace previously granted Options or SARs in a transaction that constitutes a repricing within the meaning of the rules of the NYSE.

The Compensation Committee will set the terms and conditions of vesting and exercise for Options and SARs, and the Compensation Committee will determine the methods by which an Option or SAR may be exercised. Upon the exercise of a SAR, the participant is entitled to receive Class A Ordinary Shares having an aggregate fair market value (or, in the case of cash-settled SARs, a dollar amount) equal to (A) the excess of (i) the fair market value of one Class A Ordinary Share as of the date of exercise over (ii) the per share exercise price of the Class A Ordinary Shares covered by the SAR, or the portion thereof being exercised. Any fractional shares resulting from the exercise of a SAR will be paid in cash. Options and SARs will expire at such time as the Compensation Committee determines; provided, however, that no Option or SAR may be exercised more than ten years from the grant date.

Full Value Awards. The Compensation Committee is authorized to grant full value awards in the form of restricted shares and restricted stock units; deferred shares and deferred share units; and performance shares and performance share units (collectively Full Value Awards) to participants. The grant, issuance, retention, vesting and/or settlement of Full Value Awards will occur at such times and in such installments as determined by the Compensation Committee. The Compensation Committee will have the right to make the timing of the grant and/or the issuance, ability to retain, vesting and/or settlement of Full Value Awards subject to continued employment, passage of time and/or achievement of performance or other objectives as deemed appropriate by the Compensation Committee; provided, however, that the grant, issuance, retention, vesting and/or settlement of a Full Value Award to an employee that is based solely on continued employment or the passage of time will vest over a period of not less than one year from the grant date (but such vesting may occur ratably over the one-year period). This minimum vesting condition will not apply if the participant dies, becomes disabled or retires, or in connection with a change-in-control of Aon.

Holders of restricted shares, deferred shares or performance shares have all the rights of a shareholder, such as the right to vote the shares or receive dividends and other distributions, except to the extent restricted by the terms of the amended and restated Shareholder-Approved Plan or any award document relating to the restricted shares and subject to any mandatory reinvestment or other requirement imposed by the Compensation Committee. Holders of restricted stock units, deferred share units or performance share units will not have any such shareholder rights until shares have been issued to them upon vesting, although the Compensation Committee may provide for dividend

equivalent rights.

Cash Incentive Awards. The Compensation Committee may grant cash incentive awards that may be contingent on the achievement of a participant's performance objectives over a specified period established by the Compensation Committee. The grant of cash incentive awards may also be subject to other conditions, restrictions and contingencies, as determined by the Compensation Committee. Cash incentive awards may include the right to receive payment of cash or shares having the value equivalent to the cash otherwise payable.

Performance-Based Compensation. Certain awards of restricted shares or restricted stock units, performance shares or performance share units or any cash incentive award made prior to November 2, 2017, may satisfy the requirements for performance-based compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code) as in effect prior to the Tax Cuts and Jobs Act of 2017 (the TCJA), as more fully described below See What are the U.S. federal income tax consequences? Achievement of performance goals for purposes of those awards is measured over a performance period, as specified by the Compensation Committee. The Compensation Committee has the discretion to reduce the amount of any payment or settlement otherwise to be made. The Compensation Committee will specify the

Table of Contents

circumstances in which performance-based awards will be paid or forfeited in the event of the participant's death or disability, in connection with a change of control or, subject to the achievement of the performance goals during the performance period, in connection with any other termination of employment prior to the end of a performance period or settlement of an award.

For purposes of these performance-based compensation awards under the amended and restated Shareholder-Approved Plan, a performance goal means any one or more of the following business criteria, either individually, alternatively or in any combination, applied to either Aon as a whole or to a business unit or subsidiary, either individually, alternatively or in any combination, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as selected by the Compensation Committee: (i) revenues or net revenues; (ii) operating profit or margin; (iii) expenses, operating expenses, marketing and administrative expense, restructuring expenses, interest expense, tax expense, or other measures of savings; (iv) operating earnings, earnings before interest, taxes, depreciation, or amortization, net earnings, earnings per share (basic or diluted) or other measure of earnings; (v) cash flow, including cash flow from operations, investing, or financing activities, before or after dividends, investments, or capital expenditures; (vi) balance sheet performance, including debt, long or short term, inventory, accounts payable or receivable, working capital, or shareholders' equity; (vii) return measures, including return on invested capital, sales, assets, or equity; (viii) share price performance or shareholder return; (ix) economic value created or added; or (x) implementation or completion of critical projects, including acquisitions, divestitures, and other ventures, process improvements, attainment of other strategic objectives, including market penetration, geographic expansion, product development, regulatory or quality performance, or innovation or research goals or the like.

In each case for purposes of these performance-based compensation awards, performance may be measured (A) on an aggregate or net basis; (B) before or after tax or cumulative effect of accounting changes; (C) relative to other approved measures, on an aggregate or percentage basis, over time, or as compared to performance by other companies or groups of other companies; or (D) by product, product line, business unit or segment, or geographic unit. The performance targets may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Where applicable, each of the foregoing performance targets will be determined in accordance with generally accepted accounting principles and will be subject to certification by the Compensation Committee; provided that the Compensation Committee will have the authority to exclude the impact of charges or benefits for restructuring plans, discontinued operations, amortization of intangible assets, extraordinary items, the cumulative effects of tax or accounting principles and other unusual, non-recurring adjustments included in as adjusted pre-tax income and as disclosed in financial results filed with or furnished to the SEC.

The maximum amount payable pursuant to any cash incentive award under the amended and restated Shareholder-Approved Plan that is intended to be performance-based compensation to any participant in any calendar year is \$10,000,000 and the maximum number of shares that may be covered by performance-based compensation awards granted to any one participant during any one calendar-year period is 1,500,000.

Certain Events of Forfeiture. The Compensation Committee has the discretion to add forfeiture provisions to any grant under the amended and restated Shareholder-Approved Plan, including forfeiture for violation of a restrictive

covenant set forth in any applicable award agreement.

Change-in-Control. In the event of a change-in-control of Aon, the Board has discretion to take such actions as it deems appropriate including, but not limited to requiring that outstanding Options and SARs or other equity awards become fully vested and exercisable and, in certain cases, paid to participants and providing that the performance period applicable to performance-based awards will lapse and/or the performance goals for such awards will be deemed to be satisfied.

Clawback Policy. Any compensation earned or paid under the amended and restated Shareholder-Approved Plan is subject to forfeiture, recovery by Aon, or other action pursuant to Aon's Incentive Repayment Policy or any other clawback or recoupment policy which Aon may adopt from time to time, including without limitation any such policy which Aon may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

Table of Contents

Adjustments to Shares. In the event there is a change in the capital structure of Aon as a result of any share dividend or split, recapitalization, issuance of a new class of shares, merger, consolidation, spin-off or other similar corporate change, or any distribution to shareholders holdings shares other than regular cash dividends, the Compensation Committee shall make an equitable adjustment (in the manner and form determined in the Compensation Committee's sole discretion) in the number of shares and forms of the awards authorized to be granted under the amended and restated Shareholder-Approved Plan, including any limitation imposed on the number of Class A Ordinary Shares with respect to which an award may be granted in the aggregate under the amended and restated Shareholder-Approved Plan or to any participant, and make appropriate adjustments (including exercise price) to any outstanding awards.

Tax Withholding and Tax Offset Payments. The Compensation Committee is authorized to withhold from awards and related payments (including ordinary share distributions) amounts of withholding and other taxes due or potentially payable in connection with any transaction involving an award by withholding Class A Ordinary Shares or other property to satisfy such withholding requirements or by taking certain other actions. Aon can delay the delivery to a participant of Class A Ordinary Shares under any award to allow it to determine the amount of withholding to be collected and to collect and process such withholding.

Term of Amended and Restated Shareholder-Approved Plan. Unless earlier terminated by the Board, the authority of the Compensation Committee to make grants under the amended and restated Shareholder-Approved Plan will terminate on the date that is ten years after the date upon which this amended and restated Shareholder-Approved Plan is approved by the Board.

Amendment and Termination. The Board may suspend, amend or terminate the amended and restated Shareholder-Approved Plan; provided, however, that Aon's shareholders will be required to approve any amendment (i) to the extent required by law or the NYSE rules; (ii) that would alter the amended and restated Shareholder-Approved Plan's provisions restricting Aon's ability to grant Options and SARs with an exercise price that is not less than the fair market value of the underlying Class A Ordinary Shares; or (iii) in connection with any action to amend or replace previously granted Options and SARs in a transaction that constitutes a repricing within the meaning of the rules of the NYSE. Awards granted prior to a termination of the amended and restated Shareholder-Approved Plan will continue in accordance with their terms following such termination. No amendment, suspension or termination of the amended and restated Shareholder-Approved Plan will adversely affect the rights of a participant in awards previously granted without such participant's consent.

What are the U.S. federal income tax consequences?

The following is a general description of certain significant United States federal income tax consequences under the Code, as in effect on the date of this summary, applicable to Aon and participants in connection with awards under the amended and restated Shareholder-Approved Plan. This summary assumes that all awards will be exempt from, or comply with, the rules under Section 409A of the Code regarding nonqualified deferred compensation. If an award constitutes nonqualified deferred compensation and fails to comply with Section 409A of the Code, the award will be subject to immediate taxation and additional taxes in the year the award vests. This summary is not intended to be exhaustive, and, among other things, does not describe state, local or non-United States tax consequences, or the effect of gift, estate or inheritance taxes.

The grant of Options under the amended and restated Shareholder-Approved Plan will not, in itself, result in the recipient of the Option realizing taxable income or Aon realizing an income tax deduction. However, the transfer of Class A Ordinary Shares to an Option holder upon exercise of the Option may or may not give rise to taxable income to the Option holder and a tax deduction for Aon, depending upon whether such Option is a NSO or an ISO.

The exercise of a NSO by an Option holder generally results in immediate recognition of taxable ordinary income by the Option holder and a corresponding tax deduction for Aon, in the amount equal to the excess of fair market value of the Class A Ordinary Shares received at the time of exercise over the exercise price. Any gain that the Option holder recognizes when he or she later sells or disposes of the shares will be short-term or long-term capital gain, depending on how long the shares were held.

In general, for purposes of the alternative minimum tax under the United States tax laws, the excess of the fair market value of the Class A Ordinary Shares acquired upon exercise of an ISO (determined at the time of exercise) over the exercise price of the ISO will be considered income. If the recipient was continuously employed from the date of grant until the date three months prior to the date of exercise and such recipient does not sell the Class A Ordinary Shares received pursuant to the

Table of Contents

exercise of the ISO within the earlier of: (i) two years after the date of the grant of the ISO, or (ii) one year after the date of exercise, a subsequent sale of such Class A Ordinary Shares will result in long-term capital gain or loss to the recipient and will not result in a tax deduction to Aon.

If the recipient is not continuously employed from the date of grant until the date three months prior to the date of exercise, the Option will lose its status as an ISO and will be taxed as an NSO. If the recipient disposes of Class A Ordinary Shares acquired upon exercise of the ISO within either of the time periods described in the immediately preceding paragraph, the recipient will generally realize as ordinary income an amount equal to the lesser of (i) the fair market value of such Class A Ordinary Shares on the date of exercise over the exercise price and (ii) the amount realized upon disposition over the exercise price. In such event, Aon generally will be entitled to an income tax deduction equal to the amount recognized as ordinary income. Any gain in excess of such amount realized by the recipient as ordinary income would be taxed at the rates applicable to short-term or long-term capital gains (depending on how long the shares were held).

The granting of SARs does not, in itself, result in taxable income to the recipient of a SAR or a tax deduction for Aon. Upon exercise of a SAR, the amount of any cash and/or the fair market value of any Class A Ordinary Shares received as of the exercise date are taxable to the participant as ordinary income and deductible by Aon.

A participant will not recognize any taxable income upon the award of restricted shares which are not transferable and are subject to a substantial risk of forfeiture. Dividends paid with respect to restricted shares, if any, prior to the lapse of the restrictions applicable to the restricted shares, or dividend equivalents paid with respect to unvested restricted stock units, will be taxable as compensation income to the participant.

Generally, a participant will recognize taxable ordinary income in connection with restricted shares when the shares become transferable and are no longer subject to a substantial risk of forfeiture, in an amount equal to the fair market value of those shares at the time such restrictions lapse. However, a participant may elect to recognize taxable ordinary income upon the award date of restricted shares based on the fair market value of the Class A Ordinary Shares subject to the award on the date of the award. If a participant makes such an election, any dividends paid with respect to those restricted shares will not be treated as compensation income, but rather as dividend income, and the participant will not recognize additional taxable income when the restrictions applicable to his or her restricted share award lapse.

Assuming compliance with the applicable reporting requirements, Aon will be entitled to a tax deduction equal to the amount of ordinary income recognized by a participant in connection with his or her restricted share award in the same taxable year that the participant recognizes that ordinary income. The granting of restricted stock units does not result in taxable income to the recipient of a restricted stock unit or a tax deduction for Aon. The amount of cash received or the then-current fair market value of our Class A Ordinary Shares received upon settlement of the restricted stock unit is taxable to the recipient as ordinary income and deductible by Aon.

The granting of other Full Value Awards or cash incentive awards subject to performance conditions generally should not result in the recognition of taxable income by the recipient or a tax deduction by Aon. The payment or

settlement of any such award should generally result in immediate recognition of taxable ordinary income by the recipient and a corresponding tax deduction by Aon equal to the amount of any cash received or the then-current fair market value of the Class A Ordinary Shares received. If shares or any portion of the cash settlement covered by the award are not transferable and subject to a substantial risk of forfeiture, the tax consequences to the participant and Aon will be similar to the tax consequences of restricted share awards, previously described. If the award consists of unrestricted Class A Ordinary Shares, the recipient of those shares will immediately recognize as taxable ordinary income the fair market value of those shares on the date of the award, and Aon will be entitled to a corresponding tax deduction.

Under Section 162(m), a United States income tax deduction for Aon will generally be unavailable for annual compensation in excess of \$1 million paid to the principal executive officer, the principal financial officer, or any of the next three most highly compensated executive officers. Prior to the TCJA, an exception was provided from this limitation for certain performance-based compensation. The TCJA repealed this performance-based compensation exception with respect to taxable years beginning after December 31, 2017, although the repeal did not apply to compensation paid pursuant to a written binding contract in effect as of November 2, 2017 that is not materially modified thereafter. The Compensation Committee may continue to grant awards as performance-based compensation that are conditioned upon the achievement of one or more performance goals that are approved Performance Criteria (as defined in the amended and restated Shareholder-Approved Plan) under the amended and restated Shareholder-Approved Plan. However, the compensation subject to those awards

Table of Contents

will be subject to the deduction limitation in Code section 162(m) and the exception for performance-based compensation will not apply.

What benefits will be received by our directors, officers and employees under the amended and restated Shareholder-Approved Plan?

As of March 31, 2019, a total of 31.7 million shares have been awarded pursuant to the Shareholder-Approved Plan (at target level of performance). The actual equity underlying awards for the remainder of 2019 are not determinable and will depend on many factors including Board authorization, future share prices, and the mix of restricted stock unit awards and performance share unit awards.

Other equity-based or cash compensation awards to be granted in the future to eligible individuals, including current and future employees, officers and directors, under the amended and restated Shareholder-Approved Plan cannot be determined at this time, as actual awards will be made at the discretion of the Compensation Committee. For an understanding of the equity-based compensation awards made in the past under the Shareholder-Approved Plan, see the Grants of Plan-Based Awards in Fiscal Year 2018 table beginning on page 44 and the Outstanding Equity Awards at 2018 Fiscal Year-End table beginning on page 46. For an understanding of the cash incentives awarded in the past under the Incentive Compensation Plan, see the 2018 Summary Compensation Table for Fiscal Years 2018, 2017, and 2016 beginning on page 39.

What happens if the amended and restated Shareholder-Approved Plan does not receive shareholder approval?

If the amended and restated Shareholder-Approved Plan does not receive shareholder approval, awards will continue to be made under the Shareholder-Approved Plan as currently in effect. In the event there are not sufficient Class A Ordinary Shares available to be issued under the Shareholder-Approved Plan to settle awards granted thereunder, Aon will be required to grant some awards, or portions thereof, to be settled in cash. Settling awards in cash rather than Class A Ordinary Shares could have an adverse impact on Aon's cash flow from operations, financial position and results of operations. Approval of the amended and restated Shareholder-Approved Plan should reduce the magnitude of Aon's exposure to such cash settlement risk.

In addition, under applicable accounting rules, if Aon determines at any time that there would be insufficient shares remaining under the Shareholder-Approved Plan to settle one or more awards granted thereunder with the issuance of shares, Aon will be required to classify and account for the equity-based awards, or portions thereof, to be settled in cash under one or both such plans as liabilities. This liability accounting could adversely impact Aon's financial position or results of operations. Approval of the amended and restated Shareholder-Approved Plan should reduce the magnitude of Aon's exposure to such liability accounting risk in the event that it is triggered.

The form of shareholder resolution for this proposal is set forth under the heading Shareholder Resolutions for 2019 Annual General Meeting on page 95 of this proxy statement.

Table of Contents

Proposal 9 Resolution to Approve the Capital Reduction

The Board of Directors unanimously recommends that shareholders vote **FOR** approval of the Capital Reduction.

What am I voting on?

The special resolution proposed in Proposal 9 is required under the Act in order for us to implement the Capital Reduction through a customary court-approved process in the U.K. We have historically held our investments in our subsidiaries at cost. On January 1, 2017, we elected to hold our investments in our subsidiaries at fair value under International Accounting Standard 8 *Accounting Policies, Changes in Estimates and Errors* (IAS 8). As a result of change in accounting, the value of our subsidiary investments has increased by an amount equal to \$31 billion. This additional value is currently recorded in a revaluation reserve in our balance sheet (the Revaluation Reserve).

Under the Act, we may only pay dividends, make distributions and repurchase shares out of distributable reserves on our balance sheet. Under English law, distributable reserves are a company's accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made, calculated on a standalone basis.

We are not permitted to pay dividends, make distributions or repurchase shares (i) if, at the time, the amount of our net assets (being our assets less the aggregate of our liabilities) is less than the aggregate of our called up share capital and undistributable reserves, or (ii) to the extent that the distribution would reduce the net assets below such amount. Our undistributable reserves includes our Revaluation Reserve.

Under the Act, the Revaluation Reserve is not a statutory reserve, therefore, we cannot make any distributions from it, or reduce or cancel it under the statutory method prescribed in the Act. In order for us to create distributable reserves from our Revaluation Reserve, we will need to:

- (a) capitalise the amount standing to balance in the Revaluation Reserve by the issue of a new class of ordinary shares in the Company (the Capital Reduction Shares) and paying up the nominal value on such shares using the Revaluation Reserve (this is described in more detail in, and subject to the passing of, Proposal 10); and
- (b) cancel the Capital Reduction Shares, and the nominal value of those shares will be credited to our distributable reserves.

The process described in (b) is the Capital Reduction and is a customary court-approved process in the U.K. Following the Capital Reduction, the distributable reserves on our standalone balance sheet will be increased by an amount equal to \$31 billion. The Capital Reduction will not change the total amount of shareholders' equity as reflected on our balance sheet, and will not change the number of, or rights attaching to, any other ordinary share of the Company.

If the Capital Reduction is approved by shareholders at the Annual Meeting, then we must obtain an order of the U.K. Court that the Capital Reduction Shares be cancelled, followed by the delivery and registration of the Court order with the Registrar of Companies in the U.K. before the Capital Reduction becomes effective. Under English law, we can only seek to reduce the share capital and other statutory reserves. Since the Revaluation Reserve is not a statutory

reserve, we must first convert the Revaluation Reserve to share capital through the issue of the Capital Reduction Shares in order for the Court to approve the cancellation of the Capital Reduction Shares, thereby creating distributable reserves.

It is proposed that \$31 billion of our Revaluation Reserve be used to pay for the Capital Reduction Shares in full prior to the Court hearing. It is envisaged that the Capital Reduction Shares will be allotted to a nominee of the Company to hold for, and on behalf of, the Company's holders of Class A Ordinary Shares shortly after the close of the Annual Meeting.

The Capital Reduction Shares will have extremely limited rights, as set out in Proposal 10 below. The Capital Reduction Shares will not be registered with the SEC or admitted to trading on NYSE or any other market. No share certificates will be issued in respect of the Capital Reduction Shares.

In order to approve the proposed cancellation of the Capital Reduction Shares, the Court will need to be satisfied that the interests of our creditors will not be prejudiced as a result of the cancellation. In order to do so, we will need to satisfy the Court that there is no real likelihood that the Capital Reduction would result in us being unable to discharge the debts or claims of any creditor when they fall due. The terms upon which the Court is willing to confirm the proposed cancellation are, ultimately, for the Court to determine and we will provide the Court with such confirmations and/or undertakings as we deem appropriate.

Table of Contents

It is anticipated that the initial Court hearing will take place in early July 2019. We expect that the final Court hearing will take place and the Capital Reduction will become effective two or three weeks after the initial Court hearing, following the necessary registration of the Court order. The Board reserves the right at any time before the Reduction of Capital becomes effective not to proceed with the Reduction of Capital.

The Capital Reduction will not involve us making any distribution or payment of capital and will not reduce our underlying net assets. Nothing contained in this Proposal 9 shall be construed or relied upon as any statement or commitment as to the payment, timing or amount of any future dividends or share repurchases.

The form of shareholder resolution for this proposal is set forth under the heading Shareholder Resolutions for 2019 Annual General Meeting on page 96 of this proxy statement.

What are the voting requirements?

Under the Act, the approval for the Capital Reduction must be passed as a special resolution. As a special resolution, this proposal requires that at least 75% of the votes cast at the meeting be cast in favor of this proposal.

When does this authorisation expire?

There is no period prescribed by the Act, but if Proposal 9 and Proposal 10 are approved, we expect the Capital Reduction to be effective in July 2019, but in any event, within the period of six months from the date of the Annual Meeting.

What happens if this proposal does not receive shareholder approval?

The distributable reserves arising from the Capital Reduction will provide flexibility and enhance our ability to pay dividends, to make future distributions or repurchase our shares as determined by the Board. If this proposal does not receive the affirmative vote of the required majority of the shares entitled to vote and present in person or represented by proxy by at the Annual Meeting, the Company may not be able to continue its share repurchase programme or effect distributions to shareholders until such time that there are sufficient distributable reserves.

Table of Contents

Proposal 10 Resolution to Approve the Adoption of New Articles of Association

The Board of Directors unanimously recommends that shareholders vote **FOR** approval of the adoption of the New Articles.

What am I voting on?

The special resolution proposed in Proposal 10 is required under the Act in order for the Company to adopt the New Articles, as set forth in Appendix C to this proxy statement, subject to and conditional upon the passing of Proposal 9, with effect from the conclusion of the Annual Meeting.

The New Articles include a change to Article 6 to allow the Directors to issue new Class D Ordinary Shares in the capital of the Company, which will serve as the Capital Reduction Shares described in more detail Proposal 9.

The Capital Reduction Shares will have extremely limited rights. In particular, the Capital Reduction Shares will carry no right (i) to receive any dividends or other distribution, whether capital or income, (ii) to receive notice of, or to attend or vote at, any general meeting of the shareholders, (iii) to participate in the profits of the Company, or (iv) to participate in the Company's assets, except on a winding-up of the Company. The Capital Reduction Shares will be transferable, but no market will exist for them.

A copy of the proposed New Articles, marked to show all changes as proposed, is attached hereto as Appendix C.

The form of shareholder resolution for this proposal is set forth under the heading **Shareholder Resolutions for 2019 Annual General Meeting** on page 96 of this proxy statement.

What are the voting requirements?

Under the Act, the adoption of the New Articles must be passed as a special resolution. As a special resolution, this proposal requires that at least 75% of the votes cast at the meeting be cast in favor of this proposal.

When does this authorisation expire?

If this proposal is approved, the New Articles will take effect following the conclusion of the Annual Meeting.

What happens if this proposal does not receive shareholder approval?

If this proposal does not receive the affirmative vote of the required majority of the shares entitled to vote and present in person or represented by proxy by at the Annual Meeting, the Board will be unable to allot the Capital Reduction Shares in order to implement the Capital Reduction. The Company may not be able to continue its share repurchase programme or effect distributions to shareholders until such time that there are sufficient distributable reserves.

Table of Contents

Proposal 11 Resolution to Approve Form of Share Repurchase Contracts and Repurchase Counterparties

The Board of Directors unanimously recommends that shareholders vote **FOR** approval of the form of share repurchase contracts and repurchase counterparties.

What am I voting on?

Under the Act, we may only repurchase our Class A Ordinary Shares in accordance with specific procedures for off market purchases of such shares. This is because, and solely for the purposes of the Act, any repurchase of our Class A Ordinary Shares through the NYSE constitutes an off market transaction. As such, these repurchases may only be made pursuant to a form of share repurchase contract which has been approved by our shareholders. In addition, we must only conduct share repurchases through counterparties approved by our shareholders. These approvals, if granted, will be valid for five years.

We approved our form of share repurchase contracts and counterparties at the last annual general meeting, and we are seeking to renew our existing authorizations so that we have the ability to continue to conduct our share repurchase program as it has been conducted since the redomestication in 2012.

Approval of the form of contracts and counterparties are not an approval of the share repurchase program or the amount or timing of any repurchase activity. The Company will continue to repurchase shares at its discretion in accordance with its previously disclosed share repurchase program. There can be no assurance as to whether the Company will repurchase any of its shares or as to the amount of any such repurchases or the prices at which such repurchases may be made.

The form of shareholder resolution for this proposal is set forth under the heading **Shareholder Resolutions for 2019 Annual General Meeting** on page 96 of this proxy statement.

What are the material terms of the repurchase contracts?

We are seeking approval of two forms of share repurchase contract.

The form of agreement attached as Appendix D to this proxy statement provides that the counterparty will purchase shares on the NYSE at such prices and in such quantities as Aon may instruct from time to time, subject to the limitations set forth in Rule 10b-18 of the Exchange Act. The agreement provides that the counterparty will purchase the Class A Ordinary Shares as principal and sell any Class A Ordinary Shares purchased to Aon in record form.

The form of agreement attached as Appendix E to this proxy statement is a form of repurchase plan which we may enter from time to time to purchase a specified dollar amount of Class A Ordinary Shares on the NYSE each day if our Class A Ordinary Shares are trading below a specified price. The amount to be purchased each day, the limit price and the total amount that may be purchased under the agreement will be determined at the time the plan is executed. The agreement provides that the counterparty will purchase the Class A Ordinary Shares as principal and sell any Class A Ordinary Shares purchased to Aon in record form.

Who are the approved counterparties?

Edgar Filing: Aon plc - Form DEF 14A

Aon may only enter into share repurchase contracts with counterparties approved by our shareholders. Aon therefore seeks approval to conduct repurchases through the following counterparties (or their subsidiaries or affiliates from time to time):

ANZ Securities	J.P. Morgan Securities, LLC	RBS Securities Inc.
Bank of America	Keefe, Bruyette and Woods, Inc.	Samuel A. Ramirez & Co
Barclays Capital Inc.	KeyBanc Capital Markets, Inc.	Sandler O'Neill & Partners
BNY Mellon Capital Markets, LLC		Siebert Cisneros Shank & Co., LLC
	Kota Global Securities Inc.	
Blaylock Robert Van, LLC	Liquidnet Inc.	ScotiaBank Capital Markets
BNP Paribas Securities Corp	Lloyds Bank	Stifel, Nicolaus & Company
Citibank Global Markets	Loop Capital Markets LLC	Topeka Capital Markets
Credit Suisse Securities (USA) LLC	M.R. Beal & Company	UBS Securities LLC
Deutsche Bank Securities, Inc.	Morgan Stanley & Co., LLC	U.S. Bancorp Securities
Drexel Hamilton, LLC	Natixis	UniCredit Capital Markets, LLC

Table of Contents

Goldman, Sachs & Co.	Northern Trust Securities, Inc.	Wells Fargo Securities, LLC
HSBC Securities	RBC Capital Markets Corporation	The Williams Capital Group, L.P.
William Blair & Company		

Copies of the share repurchase contracts and the list of repurchase counterparties will be made available for shareholders to inspect at the Company's registered office at The Aon Centre, 122 Leadenhall Street, London EC3V 4AN for the period from the date of this proxy statement and ending on the date of the Annual Meeting. Copies of the share repurchase contracts and list of repurchase counterparties will also be available for inspection at the Annual Meeting.

When does this authorization expire?

Under the Act, Aon must seek authorization for share repurchase contracts and counterparties at least every five years. If this proposal is approved, Aon may repurchase shares pursuant to the form of contracts attached at Appendix D and Appendix E to this proxy statement with the approved counterparties until the fifth anniversary of the Annual Meeting.

What happens if the form of contracts and counterparties do not receive shareholder approval?

If the forms of contract and counterparties do not receive shareholder approval, we will continue the repurchase program with the currently approved form of contracts and counterparties. In order to continue repurchasing shares after June 22, 2023, we would be required to seek shareholder approval of the form of contracts and counterparties at a future annual general meeting.

Table of Contents

Proposal 12 Resolution to Authorize the Board to Allot Equity Securities

The Board of Directors unanimously recommends that shareholders vote **FOR** approval of authorization of the Board to allot equity securities.

What am I voting on?

The ordinary resolution proposed in Proposal 12 is required periodically under the Act and is customary for public limited companies incorporated under the laws of England and Wales. This authorization is required as a matter of English law and is not otherwise required for other companies listed on the NYSE or organized within the United States.

Under the Act, directors are, with certain exceptions (such as in connection with employees' share schemes), unable to allot, or issue, shares without being authorized either by the shareholders in a general meeting or by a company's articles of association. At the 2018 annual general meeting, our shareholders authorized us to allot equity securities up to an aggregate nominal amount of \$866,000, and, in connection with an offer by way of a rights issue, comprising equity securities, as defined in the Act, up to a further aggregate nominal amount of \$866,000. Unlike most companies listed on the NYSE with perpetual authority under their charter or articles of incorporation, our authority only continues until the earlier of the next annual general meeting of the Company or close of business on August 31, 2019. After that time, it must be renewed.

The Company proposes that the shareholders authorize the directors at the Annual Meeting to generally and unconditionally, subject to the provisions of our Articles and the Act, authorize the directors of the Company, in accordance with section 551 of the Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

a) up to an aggregate nominal amount of \$793,000; and

b) up to a further aggregate nominal amount of \$793,000, provided that (i) they are equity securities (within the meaning of section 560 of the Act) and (ii) they are offered by way of a rights issue.

This amount set forth in paragraph (a) above will authorize the directors to allot new equity securities in the Company up to a nominal amount of \$793,000 (which represents an amount that is approximately equal to 33% of the aggregate nominal value of the issued share capital of the Company as of April 25, 2019, the latest practicable date prior to the publication of this proxy statement). The amount set forth in paragraph (b) above will further authorize the directors to allot equity securities in the context of a rights issue in favor of holders of Class A Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings and of equity securities as required by the rights of those securities or as the directors may otherwise consider necessary, up to a further aggregate nominal amount of \$793,000 (which represents an amount that is approximately equal to 33% of the aggregate nominal value of the issued share capital of the Company as of April 25, 2019), and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter. Together, the aggregate nominal amount of any relevant securities issued under the authority conferred by paragraphs (a) and (b) represent an amount that is equal to

approximately 66% of the aggregate nominal value of our issued share capital as of April 25, 2019.

Unless previously renewed, revoked or varied, the authority conferred by this Proposal 12 shall apply in substitution for all existing authorities under section 551 of the Act and expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on August 31, 2020), save that the Company may, before such expiry make offers or enter into agreements which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

Approval of this proposal does not affect any shareholder approval requirements of the NYSE for share issuances, such as in connection with certain acquisitions or in connection with raising additional capital. The Company will continue to be subject to NYSE shareholder approval requirements.

The form of shareholder resolution for this proposal is set forth under the heading Shareholder Resolutions for 2019 Annual General Meeting on page 96 of this proxy statement.

There is no present intention to exercise this authority.

Table of Contents

When does this authorization expire?

If this proposal is approved, our Board may allot equity securities up to the aggregate nominal value of equity securities set forth above until the earlier of the next annual general meeting or August 31, 2020.

What happens if this proposal does not receive shareholder approval?

In order to continue allotting shares after the Annual Meeting if this proposal does not receive shareholder approval, including to raise capital or to engage in merger and acquisition activity where the Company would like to issue shares, we would be required to seek shareholder approval of the authority to allot equity securities at a future general meeting or annual general meeting.

Table of Contents

Proposal 13 Special Resolution to Authorize the Board to Allot Equity Securities Without Pre-emptive Rights

The Board of Directors unanimously recommends that shareholders vote **FOR** approval of authorization of the Board to allot equity securities without the application of pre-emptive rights.

What am I voting on?

The special resolution proposed in Proposal 13 is required periodically under the Act and is customary for public limited companies incorporated under the laws of England and Wales. This authorization is required as a matter of English law and is not otherwise required for other companies listed on the NYSE or organized within the United States.

In addition to the authorization to allot securities as set forth in Proposal 12, under the Act, the issuance of equity securities that are to be paid for wholly in cash (except shares held under an employees' share scheme) must be offered first to the existing equity shareholders in proportion to their holdings, unless a special resolution (i.e., at least 75% of votes cast) has been passed in a general meeting of shareholders disapplying such pre-emption. Unlike most companies listed on the NYSE which have no similar restrictions, our Board can only disapply pre-emptive rights in respect of such issuances until the expiration of the prior authorization from our shareholders, being the earlier of the next annual general meeting of the Company or close of business on August 31, 2019.

The Company proposes that, subject to the passing of the resolution included in Proposal 12, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Proposal 12 for cash, free of the restriction in section 561 of the Act. This resolution would give the directors the ability to raise additional capital by selling Class A Ordinary Shares for cash or conduct a rights issue without first offering them to existing shareholders in proportion to their existing shareholdings. Absent this ability, our flexibility to use our share capital to pursue strategic transactions or finance growth would be severely limited.

The power would be limited to allotments or sales of treasury shares for cash:

- a) in the case of allotments authorized by paragraph (a) of Proposal 12, (i) in connection with a preemptive offer or (ii) otherwise than in connection with a pre-emptive offer of up to an aggregate nominal amount of \$240,000; and
- b) in the case of allotments authorized by paragraph (b) of Proposal 12, of the equity securities to be issued in connection with a rights issue.

The amount set forth in paragraph (a)(ii) above represents approximately 10% of the issued ordinary share capital of the Company as of April 25, 2019, the latest practicable date prior to the publication of this proxy statement. The directors will only allot shares with a nominal value of more than \$120,000, being approximately 5% of the issued ordinary share capital of the Company as of April 25, 2019, for cash pursuant to this authority where that allotment is in connection with an acquisition or a specified capital investment which is announced at the same time as the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of that allotment. The authority to allot the additional 5% of the issued share capital would not be used as a matter of routine, but only where the flexibility is merited by the nature of the transaction and is thought to be to the advantage of

shareholders as a whole.

This resolution would provide the directors with additional flexibility to pursue strategic transactions and to finance growth with equity.

Unless previously renewed, revoked or varied, the power conferred by this resolution shall apply in substitution for all existing powers under sections 570 of the Act and expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on August 31, 2020), save that the Company may, before such expiry make offers or enter into agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

The form of shareholder resolution for this proposal is set forth under the heading Shareholder Resolutions for 2019 Annual General Meeting on page 97 of this proxy statement.

What are the voting requirements?

Under the Act, the authorization of the Board to issue shares without pre-emptive rights must be passed as a special resolution. As a special resolution, this proposal requires that at least 75% of the votes cast at the meeting be cast in favor of this proposal.

Table of Contents

When does this authorization expire?

Under the Act, Aon must seek authorization to allot equity securities without the application of pre-emptive rights at least as often as it is required to seek authorization to allot equity securities. If this proposal is approved, our Board may allot equity securities without the application of pre-emptive rights until the earlier of the next annual general meeting or August 31, 2020.

What happens if this proposal does not receive the required shareholder approval?

In order to continue allotting equity securities without the application of pre-emptive rights following the Annual Meeting if this proposal does not receive shareholder approval, we would be required to seek shareholder approval of the authority to allot equity securities at a future annual general meeting.

Table of Contents

Proposal 14 Resolution to Authorize the Company and its Subsidiaries to Make Political Donations and Expenditures

The Board of Directors unanimously recommends that shareholders vote **FOR** approval of authorization of the Company to make political donations and expenditures.

What am I voting on?

The resolution proposed in this Proposal 14 is customary for public limited companies incorporated under the laws of England and Wales. This authorization is required as a matter of English law and is not otherwise required for other companies listed on the NYSE or organized within the United States. Other companies listed on the NYSE or organized within the United States are not subject to any similar restrictions.

Under section 366 of the Act, the Company is prohibited from making any donation to a political party, an independent election candidate, or any other political organization or incurring any political expenditure unless the donation or expenditure is authorized by the shareholders in a general meeting. The Company maintains a policy prohibiting donations to political organizations or from incurring other political expenditures and our directors have no intention of changing that policy. However, as a result of the wide definition in the Act of matters constituting political donations, normal expenditures (such as expenditures on organizations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communications with governmental organizations and political parties at the local, national and European level) could be construed as political expenditures or as donations to a political party or other political organization and fall within the restrictions of the Act. As a result of this wide definition, the Company proposes to authorize *de minimis* amounts in the event of an inadvertent donation or expenditure that would require prior shareholder approval under the Act.

It is proposed that the Company and all its subsidiaries be generally and unconditionally authorized for the purposes of sections 366 and 367 of the Act, in accordance with section 366 of the Act, to:

- (1) make political donations to political parties or independent election candidates not exceeding \$150,000 in aggregate;
- (2) make political donations to political organizations other than political parties not exceeding \$150,000 in aggregate; and
- (3) incur political expenditures not exceeding \$150,000 in aggregate; during the period beginning on the date of the passing of this resolution and expiring at the next annual general meeting of the Company, provided that the maximum amounts referred to in paragraphs (1), (2) and (3) above may comprise sums in different currencies which shall be converted at such rate as the directors of the Company may in their absolute discretion determine to be appropriate.

This Proposal 14 does not purport to authorize any particular donation or expenditure but is expressed in general terms as required by the Act and is intended to authorize normal business activities which might not be thought to be donations to political organizations or political expenditure in the usual sense. If passed, Proposal 14 would allow the

Company or its subsidiaries to make donations to political parties or independent election candidates, to other political organizations, or to incur political expenditure, in each case, of up to an aggregate limit of \$150,000.

The form of shareholder resolution for this proposal is set forth under the heading Shareholder Resolutions for 2019 Annual General Meeting on page 98 of this proxy statement.

For the purposes of this Proposal 14, political donation, political parties, independent election candidates, political organization and political expenditure have the meanings given to them in sections 363 to 365 of the Act.

When does this authorization expire?

If this proposal is approved, the Company or its subsidiaries may make donations or incur political expenditures up to the aggregate amounts identified above until the next annual general meeting of the Company.

What happens if this proposal does not receive the required shareholder approval?

If this proposal does not receive the required shareholder approval, the Company will continue to ensure that it and its subsidiaries do not inadvertently commit any breaches of the Act pursuant to sections 366 and 367 thereof.

Table of Contents

Other Information

Equity Compensation Plan Information

The following table summarizes the number of Class A Ordinary Shares that may be issued under our equity compensation plans as of December 31, 2018.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	8,084,930(1)(2)	43.20(3)	8,379,126(4)
Equity compensation plans not approved by security holders(5)	458,231	(6)	(7)
Total	8,543,161	43.20	8,379,126

(1) This amount includes the following:

180,000 shares that may be issued in connection with outstanding share options under the 2001 Aon Stock Incentive Plan.

4,194,446 shares that may be issued in connection with share awards;

13,152 shares that may be used in connection with share awards under the 2001 Aon Stock Incentive Plan;

136,209 shares that may be issued in connection with deferred share awards under the 2001 Aon Stock Incentive Plan;

143,911 shares that may be issued in connection with the US employee share purchase plan;

269,911 shares that may be issued in connection with the UK ShareSave share plan;

86,579 shares that may be issued to satisfy obligations under the Aon Deferred Compensation Plan; and

3,060,722 shares that may be issued in connection with the settlement of performance share units. For awards where the performance period has been completed, the actual number of shares to be issued is shown. For awards tracking significantly below threshold, the threshold number of shares which may be issued is shown. For all other performance share awards, the maximum number of shares which may be issued is shown.

(2) On November 1, 2002, the Aon Deferred Compensation Plan was amended to discontinue the distribution of shares with respect to deferrals after November 1, 2002 from that plan. As of December 31, 2018, based on a share price of \$145.36, the maximum number of shares that could be issued under the Aon Deferred Compensation Plan was 86,579.

(3) Indicates weighted average exercise price of 180,000 outstanding options under the 2001 Aon Stock Incentive Plan.

(4) The total number of Class A Ordinary Shares authorized for issuance in connection with awards under the Amended and Restated Aon plc 2011 Incentive Plan, as amended, is 34,000,000. As of December 31, 2018, 4,928,668 shares remained available for future issuance under this plan. The amount shown in column (c) also includes 3,450,458 shares available for future issuance under the Aon plc Global Share Purchase Plan, including 143,911 shares subject to purchase as of December 31, 2018. Permissible awards under the Shareholder-Approved Plan include share options, share appreciation rights, restricted shares, restricted share units and other share-based awards, including awards where the vesting, granting or settlement of which is contingent upon the achievement of specified performance goals, called performance awards.

(5) Below are the material features of our equity compensation plans that have not been approved by shareholders:
Aon Supplemental Savings Plan

The Supplemental Savings Plan was adopted by the Board of Directors of Aon Corporation in 1998. It is a nonqualified supplemental retirement plan that provides benefits to participants in the Aon Savings Plan whose employer matching contributions are limited because of IRS-imposed restrictions. Prior to January 1, 2004, participants covered under the Supplemental Plan were credited with an additional matching allocation they would have received under the former Aon Savings Plan provisions 100% of the first 1% to 3% of compensation (Tier I) and 75% of the next 4% to 6% of compensation (Tier 2) had compensation up to \$500,000 been considered. Between January 1, 2004 and December 31, 2005, only

Table of Contents

participants defined as employees of Aon Consulting's Human Resource Outsourcing Group maintained the matching provision in the Supplemental Plan. Participants may elect to have Tier I allocations credited to their accounts as if invested in a money market account or as if invested in Class A Ordinary Shares. Tier I allocations directed to a Class A Ordinary Shares account may not be moved to the money market account, regardless of the participant's age. As of January 1, 2006, no participants are eligible for Tier I or Tier II matching allocations. Before the beginning of each plan year, an election may be made by any participant to transfer some or all of a participant's money market account to the Class A Ordinary Shares account. All amounts credited to the Class A Ordinary Shares account are credited with dividends and other investment returns as under the Aon Savings Plan fund. Between January 1, 2004 and December 31, 2008, the Supplemental Plan provision in effect provided employees hired January 1, 2004 and later, benefits on plan compensation above the IRS limits (and up to \$500,000) as under the Aon Retirement Account (the ARA) provision of the Aon Savings Plan. Benefits were in the form of a discretionary non-contributory company contribution made to eligible employees active at the end of the plan year with 1,000 or more hours of paid service. The Supplemental Plan ARA allocation was calculated using the same formula that the Board determines for the Aon Savings Plan ARA. Ongoing balances which resulted from the Supplemental Plan ARA allocation will continue to track the same investment options as selected by the participant under the Aon Savings Plan. This includes the Aon Class A Ordinary Shares option, and, like the Aon Savings Plan provision, has no transfer restrictions.

Effective for plan years beginning January 1, 2009, a new Supplemental Plan provision went into effect whereby employees were credited with an additional matching allocation they would have received under the new Aon Savings Plan match provision 100% of the first 6% of compensation had compensation up to \$500,000 been considered. Participants must also contribute the limit prescribed by the IRS (\$18,500 for 2018) and be active on the last day of the year in order to receive the allocation. As of December 31, 2018, the number of shares that could be issued under the plan was 303,176.

Aon Supplemental Employee Stock Ownership Plan

The Aon Supplemental Employee Stock Ownership Plan was a plan established in 1989 as a nonqualified supplemental retirement plan that provided benefits to participants in the Aon Employee Stock Ownership Plan whose employer contributions were limited because of IRS-imposed restrictions. As of 1998, no additional amounts have been credited to participant accounts, although account balances are maintained for participants, and credited with dividends, until distribution is required under the plan. Distributions are made solely in Class A Ordinary Shares. No specific authorization of Class A Ordinary Shares for the plan has been made. As of December 31, 2018, the number of shares that could be issued under the plan was 155,055.

(6) The weighted-average exercise price of such shares is uncertain and is not included in this column.

(7) None of these equity compensation plans contain a limit on the number of shares that may be issued under such plans; however, these plans are subject to the limitations set forth in the descriptions of these plans contained in Note 5 above.

Certain Relationships and Related Transactions

Aon has adopted procedures governing the review and approval of related party transactions. The terms of these procedures provide that the Governance/Nominating Committee will review transactions in which: (i) Aon is a party, participant, or has a direct or indirect material interest; (ii) the amount involved exceeds or reasonably can be expected to exceed \$120,000; and (iii) any director, executive officer or holder of five percent (5%) or more of Aon's voting

securities, or an immediate family member of any such person, has a direct or indirect material interest. To facilitate the review and approval of related party transactions, Aon's directors and executive officers complete an annual director and officer questionnaire and disclose all potential related person transactions involving themselves and their immediate family members. Throughout the year, directors and executive officers are required to notify Aon's General Counsel of any potential related person transactions of which they become aware. Aon's General Counsel reports these transactions, as well as any other related party transactions of which he is aware, to the Governance/Nominating Committee. The Governance/Nominating Committee considers all relevant facts of any related party transactions to determine whether to approve or ratify the transaction.

Shareholders' Requests Under Section 527 of the Act

Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish a statement on a website setting out any matter relating to:

the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or

any circumstance connected with an auditor of the Company ceasing to hold office since the last annual general meeting.

Table of Contents

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires that each of our directors and executive officers, and any other person who owns more than ten percent (10%) of our Class A Ordinary Shares, file with the SEC initial reports of ownership and reports of changes in ownership of our Class A Ordinary Shares. To our knowledge, based solely on information furnished to us and written representations by such persons that no such other reports were required to be filed, Aon believes that all such SEC filing requirements were met in a timely manner during 2018 other than with respect to a Form 4 filed on behalf of Mr. Andersen to report a sale of stock on May 24, 2018.

Shareholder Proposals for 2020 Annual General Meetings

Shareholders who, in accordance with the SEC's Rule 14a-8, wish to present proposals for inclusion in the proxy materials to be distributed by us in connection with our 2020 annual general meeting must submit their proposals to the Office of the Company Secretary of Aon at The Aon Centre, 122 Leadenhall Street, London EC3V 4AN, on or before December 28, 2019. As the rules of the SEC make clear, simply submitting a proposal does not guarantee its inclusion in our proxy statement.

In accordance with our Articles, and without prejudice to the rights of a shareholder of record under applicable law, in order to nominate a candidate for election as a director or properly bring other business before the 2020 annual general meeting, a shareholder's notice of the matter the shareholder wishes to present must be delivered to the Office of the Company Secretary of Aon at The Aon Centre, 122 Leadenhall Street, London EC3V 4AN, not less than 90 nor more than 120 days prior to the first anniversary of the date of the Annual Meeting. As a result, any notice given by or on behalf of a shareholder pursuant to these provisions of our Articles (and not pursuant to the SEC's Rule 14a-8) must be received no earlier than February 22, 2020 and no later than March 23, 2020.

Incorporation By Reference

To the extent that this proxy statement is incorporated by reference into any other filing by Aon with the SEC under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act, the information contained in the section of this proxy statement entitled Report of the Audit Committee (to the extent permitted by the rules of the SEC) will not be deemed incorporated, unless specifically provided otherwise in such filing. The information contained in the Compensation Committee Report will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, other than Aon's Annual Report on Form 10-K, except to the extent specifically provided otherwise in such filing.

Other Matters

The Board is not aware of any business to be acted upon at the Annual Meeting other than that described in this proxy statement. If any other business comes before the Annual Meeting, the proxy holders (as indicated on the accompanying proxy card or cards) will vote the proxies according to their best judgment with respect to such matters.

Disclosure Regarding Forward-Looking Statements

This proxy statement and any documents incorporated by reference into this proxy statement contain certain statements related to future results, or state our intentions, beliefs and expectations or predictions for the future, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements represent management's expectations or forecasts of future events. Forward-looking statements are typically identified by words such as anticipate, believe, estimate, expect, forecast, project, in probably, potential, looking forward, continue and other similar terms, and future or conditional tense verbs like could, may, might, should, will and would. You can also identify forward-looking statements by the fact that not relate strictly to historical or current facts. For example, we may use forward-looking statements when addressing topics such as: market and industry conditions, including competitive and pricing trends; changes in our business strategies and methods of generating revenue; the development and performance of our services and products; changes in the composition or level of our revenues; our cost structure and the outcome of cost-saving or restructuring initiatives; the outcome of contingencies;

Table of Contents

dividend policy; the expected impact of acquisitions and dispositions; pension obligations; cash flow and liquidity; expected effective tax rate; future actions by regulators; and the impact of changes in accounting rules. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. Potential factors that could impact results include:

general economic and political conditions in the countries in which we do business around the world, including the U.K.'s expected withdrawal from the European Union;

changes in the competitive environment or damage to our reputation;

fluctuations in exchange and interest rates that could influence revenue and expenses;

changes in global equity and fixed income markets that could affect the return on invested assets;

changes in the funding status of our various defined benefit pension plans and the impact of any increased pension funding resulting from those changes;

the level of our debt limiting financial flexibility or increasing borrowing costs;

rating agency actions that could affect our ability to borrow funds;

volatility in our tax rate due to a variety of different factors, including U.S. federal income tax reform;

the effect of the change in global headquarters and jurisdiction of incorporation, including differences in the anticipated benefits;

changes in estimates or assumptions on our financial statements;

limits on our subsidiaries to make dividend and other payments to us;

the impact of lawsuits and other contingent liabilities and loss contingencies arising from errors and omissions and other claims against us;

the impact of, and potential challenges in complying with, legislation and regulation in the jurisdictions in which we operate, particularly given the global scope of our businesses and the possibility of conflicting regulatory requirements across jurisdictions in which we do business;

the impact of any investigations brought by regulatory authorities in the U.S., the U.K. and other countries;

the impact of any inquiries relating to compliance with the U.S. Foreign Corrupt Practices Act and non-U.S. anti-corruption laws and with U.S. and non-U.S. trade sanctions regimes;

failure to protect intellectual property rights or allegations that we infringe on the intellectual property rights of others;

the effects of English law on our operating flexibility and the enforcement of judgments against us;

the failure to retain and attract qualified personnel;

international risks associated with our global operations;

the effect of natural or man-made disasters;

the potential of a system or network breach or disruption resulting in operational interruption or improper disclosure of personal data;

our ability to develop and implement new technology;

the damage to our reputation among clients, markets or third parties;

the actions taken by third parties that perform aspects of our business operations and client services;

the extent to which we manage certain risks created in connection with the services, including fiduciary and investments, consulting, and other advisory, among others, that we currently provide, or will provide in the future, to clients;

Table of Contents

our ability to continue, and the costs and risks associated with, growing, developing and integrating companies that we acquire or new lines of business;

changes in commercial property and casualty markets, commercial premium rates or methods of compensation;

changes in the health care system or our relationships with insurance carriers; and

our ability to implement initiatives intended to yield cost savings and the ability to achieve those cost savings. Any or all of these forward-looking statements may turn out to be inaccurate, and there are no guarantees about our performance. The factors identified above are not exhaustive. We and our subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. We are under no obligation (and expressly disclaim any obligation) to update or alter any forward-looking statement that we may make from time to time, whether as a result of new information, future events or otherwise. Further information about factors that could materially affect us, including our results of operations and financial condition, is contained in the Risk Factors section in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the SEC.

By Order of the Board of Directors,

Peter Lieb

Company Secretary

London, United Kingdom

April 26, 2019

Table of Contents

Questions and Answers About the 2019 Annual

General Meeting and Voting

Why did I receive these proxy materials?

We have made these proxy materials available to you on the Internet or have delivered printed versions of these materials to you by mail to comply with our obligations under the Act in connection with the solicitation of proxies for use at the Annual Meeting, and at any adjournment or postponement thereof.

The Notice of Internet Availability and proxy materials were first mailed on or about April 26, 2019 to shareholders who held shares as of April 23, 2019, which we refer to as the record date.

Are any matters being presented at the Annual Meeting mandated under English law?

Proposals 3, 4, 6, 7, 11, 12, 13 and 14 are items required to be approved by shareholders periodically under the Act and generally do not have an analogous requirement under U.S. law. As such, while these proposals may be familiar and routine to shareholders accustomed to being shareholders of companies incorporated in England and Wales, other shareholders may be less familiar with these routine proposals and should review and consider each proposal carefully.

Will any other matters be decided at the Annual Meeting?

At the date of this proxy statement, we do not know of any other matters to be raised at the Annual Meeting other than those described in this proxy statement. If any other matters are, in accordance with applicable law and the Company's Articles, properly presented for consideration at the Annual Meeting, such matters will, subject to the Articles and applicable law, be considered at the Annual Meeting and the individuals named in the proxy card will vote on such matters in their discretion.

Who is entitled to vote at the Annual Meeting?

Holders of our Class A Ordinary Shares, nominal value \$0.01 per share as of the close of business in New York on April 23, 2019, are entitled to vote at the Annual Meeting. As of that date, being the last practicable date prior to the publication of this proxy statement, there were 240,521,240 Class A Ordinary Shares outstanding and entitled to vote. Unless disenfranchised under applicable law and/or the Articles, each Class A Ordinary Share is entitled to one vote on each matter properly brought before the Annual Meeting. Therefore, the total voting rights in the Company as at April 23, 2019 are 240,521,240 Class A Ordinary Shares.

What is the difference between holding Class A Ordinary Shares as a shareholder of record and as a beneficial owner?

If you are registered on the register of members of the Company in respect of Class A Ordinary Shares, you are considered, with respect to those Class A Ordinary Shares, the shareholder of record, and these proxy materials are being sent directly to you by the Company.

If your Class A Ordinary Shares are held in a stock brokerage account or by a broker, bank, or other nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials or the Notice of Internet

Availability are being made available or forwarded to you by your broker, bank, or other nominee who is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your broker, bank, or other nominee on how to vote your Class A Ordinary Shares by following the instructions for voting on the proxy card or Notice of Internet Availability.

How do I vote?

If you are a shareholder of record, you may appoint a proxy to vote on your behalf using any of the following methods:

by telephone using the toll-free telephone number shown on the proxy card or the Notice of Internet Availability;

through the Internet as instructed on the proxy card or the Notice of Internet Availability;

if you received proxy materials by mail or if you request a paper proxy card by telephone or through the Internet, you may elect to vote by mail by completing and signing the proxy card and returning it in the prepaid envelope provided; or

by written ballot at the Annual Meeting.

Any corporate or institutional shareholder of record may, by resolution of its articles or other governing body, authorize another person to act as its representative at the Annual Meeting, and such authorized person will (on production of a certified copy of such resolution at the Annual Meeting) be entitled to exercise the same powers on behalf of the corporation as that corporation could exercise if it was an individual shareholder of the Company.

Table of Contents

Telephone and Internet proxy appointment facilities for shareholders of record will be available 24 hours a day. If you give instructions as to your proxy appointment by telephone or through the Internet, such instructions must be received by 5:00 p.m., London time/12:00 noon, New York time, on Thursday, June 20, 2019, the day before the Annual Meeting. If you properly give instructions as to your proxy appointment by telephone, through the Internet or by executing and returning a paper proxy card, and your proxy appointment is not subsequently revoked, your Class A Ordinary Shares will be voted in accordance with your instructions. If you are a shareholder of record and you execute and return a proxy card but do not give instructions, your proxy will be voted as follows:

FOR the election of all nominees for director named in this proxy statement (in each case, to be approved by way of a separate ordinary resolution);

FOR advisory approval of the compensation of our NEOs by way of ordinary resolution;

FOR advisory approval of the directors' remuneration report by way of ordinary resolution;

FOR the receipt of the Annual Report by way of ordinary resolution;

FOR the ratification of the appointment of Ernst & Young US as our independent registered public accounting firm for the year ending December 31, 2019 by way of ordinary resolution;

FOR the re-appointment of Ernst & Young UK as our U.K. statutory auditor by way of ordinary resolution;

FOR authorizing the Board to determine remuneration of Ernst & Young UK by way of ordinary resolution;

FOR the amendment and restatement of the Shareholder-Approved Plan;

FOR the Capital Reduction;

FOR the adoption of the New Articles;

FOR the form of share repurchase contracts and the counterparties through which the Company may conduct repurchases by way of ordinary resolution;

FOR the authorization of our directors to exercise all powers of the Company to allot equity securities or grant rights to subscribe for or convert any security into equity securities in the Company by way of ordinary resolution;

FOR the authorization of our directors to allot equity securities of the Company free of pre-emptive rights set forth the Act by way of special resolution;

FOR authorization of the Company and its subsidiaries to make political donations or expenditures in an amount not to exceed the identified amounts by way of ordinary resolution; and

otherwise in accordance with the judgment of the person or persons voting the proxy on any other matter properly brought before the Annual Meeting.

If you are a beneficial owner, you should follow the directions provided by your broker, bank, or other nominee. You may submit instructions by telephone or through the Internet to your broker, bank, or other nominee, or request and return a paper proxy card to your broker, bank, or other nominee.

In the case of joint holders, the vote of the senior holder who submits a vote will be accepted to the exclusion of the vote of the other joint holders, with seniority determined by the order in which the names of the holders appear in the register of members.

We will distribute written ballots to anyone who wants to vote in person at the Annual Meeting. If you are a beneficial owner, you should obtain a legal proxy from your broker, bank, or other nominee and present it to the inspectors of election with your ballot to be able to vote at the Annual Meeting (see the section titled "Who can attend the Annual Meeting?" below).

What should I do if I receive more than one Notice of Internet Availability of proxy materials or proxy card?

If you own some Class A Ordinary Shares directly in your name as a registered holder and other Class A Ordinary Shares as a beneficial owner through a broker, bank, or other nominee, or if you own Class A Ordinary Shares through more than one broker, bank, or other nominee, you may receive multiple Notices of Internet Availability or multiple proxy cards. It is

Table of Contents

necessary for you to fill in, sign, and return all of the proxy cards included in the proxy materials that you receive or for you to follow the instructions for any alternative voting procedure on each of the Notices of Internet Availability that you receive in order to vote all of the shares you own.

How is a quorum determined?

The presence of the holders of shares in the Company who together represent at least the majority of the voting rights of all of the shareholders entitled to vote, present in person or by proxy, at the Annual Meeting is necessary to constitute a quorum. Abstentions and broker non-votes will be counted as present and entitled to vote for purposes of determining a quorum at the Annual Meeting.

What is a broker non-vote?

If you own your Class A Ordinary Shares through a broker, bank, or other nominee, and do not provide the organization that holds your Class A Ordinary Shares with specific voting instructions, pursuant to the rules of the NYSE, the bank, broker, or other nominee is generally permitted to vote your Class A Ordinary Shares at its discretion on certain routine matters. With respect to certain non-routine matters, the broker, bank, or other nominee is not permitted to vote your Class A Ordinary Shares for you. If the broker, bank, or other nominee that holds your Class A Ordinary Shares does not receive voting instructions from you on how to vote your Class A Ordinary Shares on a non-routine matter, it will inform the inspector of election that it does not have the authority to vote on this matter with respect to your Class A Ordinary Shares. A broker non-vote occurs when a broker, bank, or other nominee holding Class A Ordinary Shares on your behalf does not vote on a particular proposal because it has not received voting instructions from you and does not have discretionary voting power with respect to that proposal.

What proposals are considered routine or non-routine ?

Proposals 4, 5, 6, 7, 11, 12, 13, and 14 (the receipt of Aon's Annual Report, ratification of the appointment of Ernst & Young US as Aon's independent registered public accounting firm for 2019, appointment of Ernst & Young UK as Aon's statutory auditor, authorizing the Board to determine Ernst & Young UK's remuneration, the approval of the form of share repurchase contracts and repurchase counterparties, the authorization of our directors to allot equity securities, the authorization of our directors to allot equity securities free from pre-emption rights, and the authorization of the Company to make political donations and expenditures) are each considered a routine matter under the rules of the NYSE. A broker, bank, or other nominee may generally vote on routine matters, and therefore no broker non-votes are expected to occur in connection with Proposals 4, 5, 6, 7, 11, 12, 13 and 14.

Proposals 1, 2, 3, 8, 9, and 10, (the re-election of directors by way of separate ordinary resolutions, the advisory vote on executive compensation, the advisory vote on the directors' remuneration report, the approval of the amended and restated Shareholder-Approved Plan, the approval of the Capital Reduction, and the adoption of the New Articles) are matters considered non-routine under the rules of the NYSE. A broker, bank, or other nominee may not vote on these non-routine matters without specific voting instructions from the beneficial owner. As a result, there may be broker non-votes with respect to Proposals 1, 2, 3, 8, 9, and 10.

What are the voting requirements to elect directors and approve each of the other resolutions?

The re-election of each of the eleven nominees for director will be decided by ordinary resolution, which means that the nominee will be re-elected if a majority of the votes are cast in favor of the nominee's election. Abstentions and broker non-votes will not be counted as a vote either for or against a nominee for director. If the number of votes cast against an incumbent nominee exceeds the number of votes cast for the nominee, the Governance Guidelines adopted

by our Board provide that the nominee must immediately offer to tender his or her resignation, and the Board, through a process managed by the Governance/Nominating Committee, will determine whether to accept or reject the resignation, or take other action.

The resolutions proposed in Proposals 2, 3, 4, 5, 6, 7, 8, 11, 12, and 14 require that a majority of the votes cast are cast in favor of the resolution, assuming a quorum is present. Abstentions and broker non-votes will not be counted as a vote either for or against these resolutions. If the number of votes cast against a resolution exceeds the number of votes cast for the resolution, the resolution will not be passed. With respect to the non-binding advisory resolutions in Proposal 2 (regarding the compensation of our NEOs), Proposal 3 (regarding the directors' remuneration report), and Proposal 4 (regarding the receipt of the Company's annual report and accounts), the results of the vote will not legally require the Board or any committee

Table of Contents

thereof to take any action (or refrain from taking any action). Nevertheless, our Board values the opinions of our shareholders as expressed through their advisory votes and other communications and the Board will carefully consider the outcome of the advisory votes.

The resolution proposed in Proposals 9, 10 and 13 requires that shareholders representing at least 75% of the votes cast vote in favor of the resolution. Abstentions and broker non-votes will not be counted as a vote either for or against this resolution. If fewer than 75% of the votes cast on the resolution are voted in favor of the resolution, the resolution will not be passed.

Can I change my vote and/or revoke my proxy?

If you are a shareholder of record, you can change your vote or revoke your proxy at any time before the Annual Meeting by:

Entering a later-dated vote by telephone or through the Internet;

Delivering a valid, later-dated proxy card;

Sending written notice to the Office of the Company Secretary of Aon; or

Voting by ballot in person at the Annual Meeting.

If you are a beneficial owner of Class A Ordinary Shares, you may submit new proxy appointment instructions by contacting your broker, bank, or other nominee. You may also vote in person at the Annual Meeting if you obtain a legal proxy as described above under [How do I vote?](#)

All Class A Ordinary Shares that have been properly voted and not revoked will be counted in the votes held on the resolution proposed at the Annual Meeting. Attending the Annual Meeting without taking further action will not automatically revoke your prior telephone or Internet vote or your proxy.

Will the Annual Meeting be webcast?

You may listen to (but not participate in) the Annual Meeting on the internet by logging on to our website at www.aon.com and following the on-screen instructions. We have included our website address in this proxy statement for reference purposes only. The information contained on our website is not incorporated by reference into this proxy statement.

Who can attend the Annual Meeting?

Shareholders as of the close of business in New York on April 23, 2019, which is the record date for voting, may attend the Annual Meeting. If you are a shareholder of record, you will need to present the proxy card that you received, together with a form of personal photo identification, in order to be admitted into the meeting. If you are the beneficial owner of shares held in street name, you will need to provide proof of ownership, such as a recent account statement or letter from your bank, broker, or other nominee as of the close of business in New York on April 23,

2019, along with a form of personal photo identification. Alternatively, you may contact the broker, bank, or other nominee in whose name your Class A Ordinary Shares are registered and obtain a legal proxy to bring to the Annual Meeting. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted into the meeting or adjacent areas. All other items may be subject to search.

Who will pay the costs of this proxy solicitation?

We will pay the expenses of the preparation of proxy materials and the solicitation of proxies for the Annual Meeting. In addition to the solicitation of proxies by mail, solicitation may be made on our behalf by certain directors, officers, or employees of Aon and our subsidiaries telephonically, electronically or by other means of communication. Directors, officers, and employees of Aon and our subsidiaries will receive no additional compensation for such solicitation. We will also reimburse banks, brokers, and other nominees for reasonable expenses incurred by them in forwarding proxy materials to beneficial owners

Who will count the vote?

Representatives of our transfer agent, Computershare Trust Company, N.A., will count the vote and serve as inspectors of election.

Table of Contents

Where can I find the voting results of the Annual Meeting?

The preliminary voting results will be announced at the Annual Meeting. The final voting results will be tallied by the inspector of election and disclosed in a Current Report on Form 8-K, which Aon is required to file with the SEC. The results of the polls taken on the resolutions at the Annual Meeting and any other information required by the Act will be made available on the Company's website (www.aon.com) as soon as reasonably practicable following the Annual Meeting and for a period of two years thereafter.

Where can I obtain directions to the Annual Meeting?

For directions to the Annual Meeting, please contact Aon at +1 (312) 381-1000 (in the United States) or +44 20 7623 5500 (in the United Kingdom).

Table of Contents

Shareholder Resolutions for 2019 Annual

General Meeting

Proposal 1 Re-election of Directors

RESOLVED THAT, the following individuals be, and each hereby is, by way of separate ordinary resolution, re-elected to serve as director until the election and qualification of his or her respective successor or until his or her earlier removal or resignation pursuant to the Articles:

Lester B. Knight

Jeffrey C. Campbell

Gregory C. Case

Jin-Yong Cai

Fulvio Conti

Cheryl A. Francis

J. Michael Losh

Richard B. Myers

Richard C. Notebaert

Gloria Santona

Carolyn Y. Woo

Proposal 2 Advisory Resolution on Executive Compensation

RESOLVED THAT, the shareholders approve, on an advisory basis, the compensation of the Company's named executive officers as described in the proxy statement for the Annual General Meeting of the Company held on June 21, 2019 under Compensation Discussion and Analysis and Executive Compensation, including the tabular and narrative disclosure contained in the proxy statement.

Proposal 3 Advisory Resolution on Directors' Remuneration Report

RESOLVED THAT, the shareholders approve, on an advisory basis, the Directors' Remuneration Report included in the Company's annual report and accounts for the year ended December 31, 2018.

Proposal 4 Ordinary Resolution to Receive the Company's Annual Report and Accounts

RESOLVED THAT, the receipt of the Company's annual report and accounts for the year ended December 31, 2018, together with the reports of the directors and the auditor thereon, be, and each hereby is, approved.

Proposal 5 Ordinary Resolution to Ratify the Appointment of Independent Registered Public Accounting Firm

RESOLVED THAT, the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2019 be, and it hereby is, ratified and approved.

Proposal 6 Ordinary Resolution to Re-Appoint Ernst & Young UK as the Company's U.K. Statutory Auditor

RESOLVED THAT, the re-appointment of Ernst & Young LLP as the Company's United Kingdom statutory auditor under the Companies Act 2006, to hold office from the conclusion of the Annual General Meeting of the Company held on June 21, 2019 until the next annual general meeting at which accounts are laid before the Company be, and it hereby is, approved.

Proposal 7 Ordinary Resolution to Authorize the Board of Directors to Determine the Company's U.K. Statutory Auditor's Remuneration

RESOLVED THAT, the directors be, and they hereby are, authorized to set Ernst & Young LLP's remuneration as statutory auditor.

Proposal 8 Ordinary Resolution to Approve the Amendment and Restatement of the Aon plc 2011 Incentive Compensation Plan

RESOLVED THAT, the shareholders approve the Amended and Restated Aon plc 2011 Incentive Compensation Plan and to increase the numbers of shares available for issuance thereunder, as set forth in Appendix B to the proxy statement for the Annual General Meeting of the Company held on June 21, 2019.

Table of Contents

Proposal 9 Special Resolution to Approve a Reduction of Capital

RESOLVED THAT, subject to the passing of Proposal 10,

- a) \$31 billion standing to the credit of the Revaluation Reserve of the Company shall be capitalized and applied in paying up in full the nominal value of such number of Class D ordinary shares (the Capital Reduction Shares) equal to the number of Class A ordinary shares of \$0.01 each in the capital of the Company (the Class A Ordinary Shares) in issue at such time and date to be specified by the Board, such Capital Reduction Shares having an nominal value equal to the sum that is obtained by dividing the amount of \$31 billion into the number of Capital Reduction Shares to be issued as set out above, and the Directors be and are hereby authorized for the purposes of section 551 of the Companies Act 2006 (the Act) to allot and issue all of the Capital Reduction Shares thereby created to such person(s) as the Directors or the officers of the Company shall in their absolute discretion determine upon terms that such Capital Reduction Shares are paid up in full by such capitalization, and such authority shall for the purpose of the section 551 of the Act expire on December 31, 2019; and
- b) subject to the issue of the Capital Reduction Shares, the issued share capital of the Company be reduced by cancelling and extinguishing all of the Capital Reduction Shares and the amount by which the share capital is so reduced shall be credited to a distributable reserve of the Company.

Proposal 10 Special Resolution to Approve the Adoption of new Articles of Association

RESOLVED THAT, subject to the passing of Proposal 9, with effect from the conclusion of the Annual General Meeting, the Articles of Association produced to that meeting, and initialled for the purpose of identification by the Chairman, be and are hereby adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association.

Proposal 11 Ordinary Resolution to Approve Form of Share Repurchase Contracts and Repurchase Counterparties

RESOLVED THAT,

- (a) the form of share repurchase contracts (the Share Repurchase Contracts), copies of which are appended to this proxy statement, for the purchase by the Company of such number of its Class A Ordinary Shares of \$0.01 each at such prices as may be agreed pursuant to the terms of a Share Repurchase Contract be and are hereby approved, and the directors be and are hereby authorized to enter into any Share Repurchase Contract negotiated and agreed with a Bank (as defined in subsection (b) below); and
- (b) the counterparties with whom the Company may enter into a Share Repurchase Contract, being the counterparties (or their subsidiaries or affiliates from time to time) included in the proxy statement (the Banks) be, and each hereby is, approved, provided that, unless previously renewed, varied or revoked by the Company at a general meeting, this authority shall expire on the fifth anniversary of the Annual Meeting.

Proposal 12 Ordinary Resolution to Authorize the Board to Allot Equity Securities

RESOLVED THAT, in accordance with section 551 of the Act, the directors be generally and unconditionally authorized to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

(a) up to an aggregate nominal amount of \$793,000; and

(b) up to a further aggregate nominal amount of \$793,000, provided that (i) they are equity securities (within the meaning of section 560 of the Act) and (ii) they are offered by way of a rights issue.

Unless previously renewed, revoked or varied, the authority conferred by this resolution shall apply in substitution for all existing authorities under section 551 of the Act and expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on August 31, 2020), save that the Company may, before such expiry, make offers or enter into agreements which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

Table of Contents

In this Proposal 12:

(i) rights issue means an offer to:

(x) holders of Class A Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and

(y) holders of other equity securities as required by the rights of those securities or as the directors may otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under, the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter; and

(ii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for, or to convert any securities into, shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

Proposal 13 Special Resolution to Authorize the Board to Allot Equity Securities Without Pre-emptive Rights

RESOLVED THAT, subject to the passing of the resolution included in the ordinary resolution above, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 the Act) pursuant to the authority conferred by the ordinary resolution above for cash, free of the restriction in section 561 of the Act, provided that this power shall be limited to allotments or sales:

(a) in the case of allotments authorized by paragraph (a) of the ordinary resolution above, (i) in connection with a pre-emptive offer or (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of \$240,000; and

(b) in the case of allotments authorized by paragraph (b) of the ordinary resolution above, of the equity securities to be issued in connection with a rights issue.

Unless previously renewed, revoked or varied, the power conferred by this resolution shall apply in substitution for all existing powers under sections 570 of the Act and expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on August 31, 2020), save that the Company may, before such expiry make offers or enter into agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

In this Proposal 13:

- (i) rights issue has the meaning given in Proposal 12;

- (ii) pre-emptive offer means an offer of equity securities, open for acceptance for a period fixed by the directors to: (x) holders of Class A Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and (y) holders of other equity securities as required by the rights of those securities or as the directors may otherwise consider necessary, but subject in both cases to such exclusions or other arrangements as the directors may deem necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under, the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter;

- (iii) reference to an allotment of equity securities shall include a sale of treasury shares; and

- (iv) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for, or to convert any securities into, shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

Table of Contents

Proposal 14 Ordinary Resolution to Authorize the Company and Its Subsidiaries to Make Political Donations and Expenditures

RESOLVED THAT, the Company and all of its subsidiaries be, and each hereby is, generally and unconditionally authorized for the purposes of section 366 and 367 of the Act, in accordance with section 366 of the Act, to:

- (a) make political donations to political parties or independent election candidates not exceeding \$150,000 in aggregate;
- (b) make political donations to political organizations other than political parties not exceeding \$150,000 in aggregate; and
- (c) incur political expenditures not exceeding \$150,000 in aggregate;

during the period beginning on the date of the passing of this resolution and expiring at the next annual general meeting of the Company, provided that the maximum amounts referred to in paragraphs (a), (b) and (c) above may comprise sums in different currencies which shall be converted at such rate as the directors of the Company may in their absolute discretion determine to be appropriate.

Table of Contents

Appendix A

Directors Remuneration Report

This report sets out the relevant disclosures in relation to directors remuneration for the financial year ended December 31, 2018. The report has been prepared in accordance with the requirements of the U.K. Large and Medium-sized Companies & Groups (Accounts & Reports) (Amendment) Regulations 2013 (the Regulations) which apply to the Company. The relevant sections of the report have been audited by Ernst & Young LLP.

STATEMENT OF THE CHAIRMAN OF THE ORGANIZATION & COMPENSATION COMMITTEE

We continue our journey to be the leading professional services firm focused on risk, retirement and health. To achieve our objectives, we must be the destination of choice for the best talent. Our remuneration programs support this vision and business strategy and are designed to align the financial interests of our executives with those of our shareholders in both the short- and long-term.

The core principle of our executive compensation program continues to be pay for performance. That core principle dictates that performance-based pay elements (which constitute the bulk of our executive officers total direct compensation) will not be earned or paid unless our shareholders benefit first.

As discussed elsewhere in this annual report, in respect of 2018, we again delivered a strong performance. Results reflect solid earnings per share (EPS) growth and operating cash flow generation. We continue to execute on our goals of strategically investing in client-serving capabilities and long-term growth opportunities across our portfolio, managing expenses, and effectively allocating capital to the highest return. Further, we returned \$1.8 billion of capital to shareholders in 2018 through share repurchases and dividends, with an additional \$58 million spent on attractive acquisitions, highlighting our strong cash flow generation and effective allocation of capital. We believe we are strongly positioned for continued long-term value creation through further improvements in operating performance and strong free cash flow generation coupled with significant financial flexibility.

During 2018, we again made no adjustments to target bonus percentages. In the first quarter of 2018, we determined that the Company s 2018 incentive compensation pool for members of the Company s management executive committee would equal the budgeted accruals for aggregate target annual incentive payments for those members, multiplied by the percentage increase in operating income from 2017 to 2018 (reduced by 200 basis points). We set the minimum achievement threshold at 70% of a 2017 baseline adjusted operating income number of \$2,336 million, or \$1,635 million. We selected operating income, as adjusted, as the measure to emphasize performance of the Company as a whole and directly link executives awards to our key business initiatives of delivering distinctive client value and achieving operational excellence. For 2018, adjusted operating income in 2018 was \$2,464 million (after permitted adjustments by the Organization and Compensation Committee to exclude the impact of restructuring savings) which exceeded the minimum achievement threshold. After application of the operating income funding guidelines approved in March 2018, the total incentive pool for executive committee members, including Mr. Case, was determined to be funded at \$15.5 million. The independent members of the Board, on the recommendation of the Organization and Compensation Committee, approved an annual incentive bonus for Mr. Case under the plan of \$2 million.

In early 2019, we determined the actual achievement under the eleventh cycle of our Leadership Performance Program, covering the performance period from January 1, 2016 through December 31, 2018, and the performance

share units granted under this program vested. The Company's cumulative adjusted EPS from continuing operations targets for this program ranged from \$18.28, below which no payout was due to occur, to \$20.72 or higher, which would have yielded shares equal to 200% of the target number. A result of \$19.01 in cumulative adjusted EPS from continuing operations would have yielded shares equal to 100% of the target number. This target represented a 4.8% increase over the adjusted target for the prior cycle of our Leadership Performance Program established for the performance period from 2015 through 2017. Our actual cumulative adjusted EPS from continuing operations for the three-year period (after permitted adjustments) was \$20.31, resulting in a payout at 183% of target. For each year of the eleventh performance cycle under the Leadership Performance Program, adjustments to EPS from continuing operations were approved by the Organization and Compensation Committee to address the impact of extraordinary legal settlements, the divestiture of our benefits administration and business process outsourcing platform, the divestiture of National Flood Services, and restructuring savings.

In the first quarter of 2018, we granted performance share units under our Leadership Performance Program to our executive officers, including Mr. Case, our Chief Executive Officer and our sole executive director. This program began on January 1, 2018 and ends on December 31, 2020, and is intended to further strengthen the relationship between capital accumulation for our executives and long-term financial performance of the Company and the generation of shareholder value. The target levels

Table of Contents

for this program have been omitted from this directors' remuneration report as such targets are considered commercially sensitive. The target levels are expected to be disclosed in the directors' remuneration report after the completion of the applicable performance period.

We believe that the performance metrics established under our annual incentive program and each of our Leadership Performance Programs cycles reflect our core operating performance and balance our executives' short and long term perspective appropriately.

With regard to the compensation of our non-executive directors, after reviewing market conditions, the Board approved changes to our non-executive director compensation for 2018. The annual retainer for each non-executive Board member was increased from \$120,000 to \$130,000 annually. In addition, the annual equity award to each of our non-executive directors was increased from \$160,000 to \$170,000 to each of our non-executive directors and from \$385,000 to \$395,000 in the aggregate to our non-executive chairman.

The Committee believes that the Company is well positioned for long-term value creation through improvements in operating performance and strong free cash flow generation and that the Company's remuneration programs achieved their purposes of linking pay to performance in 2018.

/s/ R. Notebaert

Chairman

Organization and Compensation Committee

A-2 2019 Aon Proxy Statement

Table of Contents

Governance

Operation of the Organization & Compensation Committee

The Organization & Compensation Committee (the Committee) assists the Company's Board of Directors (the Board) in carrying out its overall responsibilities with regard to executive compensation, including oversight of the determination and administration of the Company's compensation philosophy, policies, and schemes for the Company's executive officers and non-executive directors. The Committee annually reviews and determines the compensation of the Company's executive officers, including Mr. Case, the Company's Chief Executive Officer and sole executive director, subject to the input of the other independent members of the Board. The Committee consults with Mr. Case on, and directly approves, the compensation of other executive officers, including special hiring, compensation, and severance arrangements. The Committee administers the Aon plc 2011 Incentive Plan (and its predecessor plans), including granting equity (other than awards to Mr. Case, which awards are approved by the independent members of the Company's Board in accordance with applicable law) and interpreting the plan, and has general settlor responsibility with respect to the Company's other U.S. employee benefit programs. In addition, the Committee reviews and makes recommendations to the Board concerning the non-executive directors' compensation and certain amendments to the Company's incentive plans and equity plans. The Committee also reviews and discusses the compensation disclosures contained in the Company's Annual Report on Form 10-K, proxy statement and this directors' remuneration report. The Committee may delegate its authority to sub-committees when appropriate.

During 2018, the members of the Committee were:

Richard C. Notebaert (chair)

Jin-Yong Cai

Jeffrey C. Campbell

Cheryl A. Francis

Robert S. Morrison

Richard B. Myers

Carolyn Y. Woo

Jeffrey Campbell joined the Board of Directors and the Committee effective March 23, 2018. Robert Morrison retired from the Board on June 22, 2018. None of the members of the Committee is an executive officer of Aon and each member is independent as such term is defined under the rules of the New York Stock Exchange (NYSE) and the

Company's own independence standards. The remuneration of the Company's non-executive directors is considered by the Board as a whole with recommendations made by the Committee. In 2018, the Committee met eight times.

Committee Advisors

The Committee has retained Frederic W. Cook & Co., Inc. (FW Cook) as its independent remuneration consultant. The consultant is engaged by, and reports directly to, the Chairman of the Committee. The consultant does not advise Company management or receive other remuneration from the Company. The Committee annually reviews the independence of FW Cook pursuant to U.S. Securities & Exchange Commission (SEC) and NYSE rules. The Committee has determined that no conflict of interest exists that would prevent FW Cook from serving as an independent consultant to the Committee. George Paulin, the Chairman of FW Cook, typically participates in all meetings of the Committee during which remuneration matters for Mr. Case, other executive officers, or non-executive directors are discussed and communicates between meetings with the Chairman of the Committee. During 2018, the consultant assisted the Committee by:

providing insights and advice regarding our compensation philosophy, objectives and strategy;

developing criteria for identification of our peer group for executive and Board compensation and Company performance review purposes;

reviewing management's design proposals for short-term cash and long-term equity incentive compensation programs;

providing insights and advice regarding our analysis of risks arising from our compensation policies and practices;

providing change in control severance calculations for our senior executive officers in the Company's 2018 annual proxy disclosure;

providing compensation data from the Company's peer group proxy and other disclosures; and

Table of Contents

advising on and providing comments on management's recommendations regarding executive officers' annual incentives for 2018 and equity based awards granted in 2018.

FW Cook charges the Company on an hourly rate plus expenses basis. During the year ended December 31, 2018, the Company paid FW Cook \$231,734 for its services.

The Committee has delegated certain governance responsibilities related to the Company's retirement plans globally to the Retirement Plan Governance and Investment Committee (RPGIC), and the Committee delegated certain administrative responsibilities under the Company's U.S. employee benefit plans to the Administrative Committee. Each of the members of the RPGIC and the Administrative Committee are employees of the Company or its subsidiary undertakings. In addition, the following officers and employees of the Company and its subsidiary undertakings provide assistance to the Committee as required:

Mr. Anthony Goland, Executive Vice President and Chief Innovative Officer;

Ms. Siobhan Cifelli, Interim Chief Human Resources Officer

Ms. Christa Davies, Executive Vice President and Chief Financial Officer;

Mr. Peter Lieb, Executive Vice President, General Counsel and Company Secretary;

Mr. Darren Zeidel, Vice President, Global Chief Counsel; and

Ms. Jennifer Kobayashi, Assistant General Counsel.

The Committee is also supported by the Company Secretary and Compensation functions. No individuals provide input to the Committee with regard to their own remuneration.

The Company's Remuneration Report for 2018

Directors' Remuneration (in thousands):

(audited)	Salary and		Benefits(1)		Annual Bonus(2)		LPP Vesting(3)		Pension		Total	
	Fees											
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Executive												
Gregory C. Case(4)	1,500	1,500	679	712	2,025	2,029	30,907	63,067	29	29	35,140	67,337
Non-Executive												
Lester B. Knight	545	525	256	157							801	682

Edgar Filing: Aon plc - Form DEF 14A

Jin-Yong Cai	300	280	103	84							403	364
Jeffrey C. Campbell(5)	311		78								389	
Fulvio Conti	320	300	87	54							407	354
Cheryl A. Francis	300	280	37	10							337	290
J. Michael Losh	325	305	45	8							370	313
Robert S. Morrison(6)	65	280	0	50							65	330
Richard B. Myers	300	280	34	50							334	330
Richard C. Notebaert	320	300	68	15							388	315
Gloria Santona	320	300	57	55							377	355
Carolyn Y. Woo	300	280	24	50							324	330
Total	4,906	4,630	1,468	1,245	2,025	2,029	30,907	63,067	29	29	39,335	71,000

A-4 2019 Aon Proxy Statement

Table of Contents

- (1) For Mr. Case, Benefits consists of accompanied travel, tax preparation services, health and welfare benefits, and certain allowances in connection with his relocation to London. See the description of Executive and Relocation Benefits below. For accompanied travel, the amount included is the amount charged to income tax for Mr. Case in accordance with United States Internal Revenue Service regulations. Allowances related to Mr. Case's relocation totaled \$614,513 in 2017 and 2018. For each non-executive director, Benefits consists of tax equalization for incremental individual income taxes paid in the U.K. as a result of the Company's redomestication and certain other travel-related benefits.

- (2) Approximately 35% of the bonus award (\$700,000 in 2018 and 2017) was paid in restricted share units under the Incentive Stock Program (ISP). This amount also includes dividend equivalents granted under the ISP.

- (3) Performance share units under the Leadership Performance Plan (LPP) vest upon certification of the achievement of performance criteria following the completion of the performance period. The amount shown is determined by multiplying the actual number of shares delivered (182,211 for 2018 and 447,633 for 2017) by the closing share price on the date of vesting (\$169.62 for 2018 and \$140.89 for 2017).

- (4) Mr. Case serves as the Company's Chief Executive Officer, and receives his remuneration for serving in that role.

- (5) Mr. Campbell joined the board on March 23, 2018.

- (6) Mr. Morrison resigned from the Board on June 22, 2018. Due to tax reconciliation payments made to Aon in 2018, Mr. Morrison had a negative reportable benefits value.
Since 2017, we have implemented individual limits on annual non-employee director compensation. The maximum value of total cash and equity compensation that may be paid annually is \$600,000 for non-employee directors other than the non-executive chairman, and \$900,000 for the non-executive chairman. The maximum tax equalization payment that may be paid annually is \$150,000 for non-employee directors other than the non-executive chairman, and \$250,000 for the non-executive chairman. The maximum value of other benefits (excluding charitable contributions under the Aon plc Corporate Sponsored Bequest Plan) that may be provided annually is \$25,000 for all non-employee directors, including the non-executive chairman.

Remuneration Decisions in 2018

The Committee sets executive compensation at levels that it believes to be appropriate and competitive for global professional services firms within the Company's market sector and the general industry marketplace. The Committee also strives to link a significant portion of Mr. Case's remuneration and the remuneration of the Company's other senior executives to performance. Overall, the Committee's intent is to manage the various elements of total remuneration together so that the emphasis of the Company's remuneration program is on the Company's variable components of pay, including long-term share-based awards and annual cash incentives that fluctuate based on the Company's performance.

For 2018, the Committee did not have a specific market target to set total remuneration or particular components of it for Mr. Case or other executive officers. The Committee does not use a specific formula to set total remuneration either in relation to market data, the relative mix of pay components, or otherwise. Rather, the Committee uses its

judgement and business experience. A decision regarding one component of remuneration has only an indirect link to decisions regarding other pay components.

In setting remuneration for 2018, the Committee took into account the pay and employment conditions of other employees within the group, as follows:

the Committee oversees the general funding of the annual cash incentive scheme for other eligible employees within the group, and the funding of that scheme is similarly linked to the Company's performance; and

the Committee oversees the long-term share-based schemes available to other employees within the group and, where applicable, the Committee links those awards to the performance of the Company's business.

Table of Contents

The chart below summarizes the actual total remuneration for Mr. Case received for 2018 as reported in the single figure table above.

Determination of 2018 Annual Bonus

Annual bonus payments were determined with reference to performance for the year ended December 31, 2018. In the first quarter of 2018, the Committee determined that 2018 Aon-wide performance would be measured by growth in adjusted operating income (OI) for 2018 as compared to adjusted OI in 2017. OI excludes the impact of certain items calculated in accordance with U.S. GAAP, such as amortization and impairment of intangible assets, restructuring charges, and other specific legal or regulatory matter. The 2017 baseline was determined based on 2017 adjusted OI (\$2,336 million) less \$59 million related to the restatement of OI due to the adoption of the IFRS revenue recognition standard. The Compensation Committee set the minimum achievement threshold at 70% of the 2017 adjusted OI, or \$1,635 million. The Committee selected adjusted OI as the measure to emphasize performance of Aon as a whole and directly link executives' awards to Aon's key business initiatives of delivering distinctive client value and achieving operational excellence. The Committee believed that the 2018 target was achievable but challenging. The Committee set the minimum threshold at 70% because we believed performance below that level would not create sufficient value for the Company's shareholders and, therefore, should not result in annual incentive payments.

If the minimum achievement threshold is satisfied, the annual incentive pool is funded. If not achieved, no annual incentive bonuses to the management executive committee members are paid. During the first quarter of 2018, the Committee determined that Aon's 2018 adjusted OI was \$2,464 million (after permitted adjustments to exclude restructuring savings), or 108.2% of the 2017 baseline. This resulted in an annual incentive pool being funded under a framework approved by the Committee in early 2018; under that framework, the size of the incentive pool generally equals the budgeted accruals for aggregate target annual incentive payments for management executive committee members, multiplied by the percentage increase in OI from 2017 to 2018 (reduced by 200 basis points), although the Committee retains the discretion to approve increases (up to 10%) and decreases (up to 20%) in the size of the incentive pool. In other words, the incentive pool is only funded at target if there is a 2% increase in adjusted OI over the previous year. Based on 2018 results and the downward adjustment, the incentive pool was funded at \$15.5 million.

The Committee has sole discretion to determine each executive officer's actual bonus amount as long as the corporate performance threshold was achieved. As the threshold was achieved, the Committee had discretion to pay bonuses at the cap level of the lesser of three times the target bonus or \$10 million, or a lesser amount. For 2018, in support of the annual incentive award paid to Mr. Case, the Committee determined that under his leadership, the Company achieved strong business and financial results across the four key metrics that we report to shareholders: organic revenue growth, adjusted operating

Table of Contents

margins, adjusted diluted EPS, and free cash flow. During 2018, the Company also achieved a record share price of \$165.58 and deployed \$1.9 billion of capital through share repurchases, acquisitions and dividends. During Mr. Case's leadership, which began in April 2005, our average annual total shareholder return has been 16%, compared to the return of the benchmark S&P 500 of 6% and 9% for our direct peers. Under Mr. Case's leadership, we also made key progress on strategic initiatives including divestiture of non-core businesses to optimize our portfolio, embedding a focus on return on capital in our firm-wide decision-making processes. The independent members of the Board of Directors also determined that Mr. Case demonstrated leadership behavior that aligned with Aon's leadership model for colleague, market, and client interactions. In light of the above considerations, Mr. Case's bonus was approved at \$2 million. The Committee elected to use its discretion to pay an annual incentive to Mr. Case below target.

In accordance with the Company's Remuneration Policy, 65% of the bonus was paid in cash and 35% of the bonus was paid in restricted share units vesting over three years. The restricted share units are not subject to any performance measures.

Determination of Vesting of Leadership Performance Program Award

Performance Criteria	Performance Target			Actual	Performance PSUs Vested
	Threshold (50%)	Target (100%)	Maximum (200%)		
Adjusted cumulative EPS	\$ 18.28	\$ 19.01	\$ 20.72	\$ 20.31	183%

In February 2019, we determined the actual achievement under the eleventh cycle of the LPP, covering the performance period January 1, 2016 through December 31, 2018 (LPP 11) and settled the performance share units in Aon plc ordinary shares. The target level represented a 5% increase over the adjusted target for the tenth cycle of the LPP established for the performance period from 2015 through 2017 (LPP 10). The target number of shares granted to Mr. Case under LPP 11 was 99,569. The actual number of shares ultimately vesting could range from 50% of the target number of shares if the threshold amount was met, to 200% of the target number of shares if the maximum amount was met or exceeded. The adjusted EPS from continuing operations results for LPP 11 include adjustments detailed by the plan governing LPP 11 and approved by the Committee. For each year of the performance period associated with LPP 11, adjustments to EPS from continuing operations were approved by the Committee. Such adjustments addressed the divestiture of National Flood Services, the divestiture of our benefits administration and business process outsourcing platform, and restructuring savings.

Director Pension Scheme

No director who served during the year ended December 31, 2018 has any prospective entitlement to a defined benefit pension or a cash balance benefit arrangement (as defined in s152, Finance Act 2004).

The Company operates the Aon Savings Plan and the Aon Supplemental Savings Plan, which are U.S. defined contribution plans. During the year ended December 31, 2018, for Mr. Case, the Company made matching contributions of \$17,500 to the Aon Savings Plan and \$11,625 to the Aon Supplemental Savings Plan on behalf of Mr. Case. No other director participates in the Aon Savings Plan or the Aon Supplemental Savings Plan.

Scheme Interests Awarded During the Year

In line with the Company's Remuneration Policy, Mr. Case was granted awards under the ISP in February 2018 and

under the LPP in March 2018. The resulting number of restricted share units and performance share units (PSUs) and the associated performance conditions are set forth below.

Leadership Performance Plan

	Target Number of PSUs(1)	Nominal Value	Threshold Vesting	End of Performance Period	Performance condition
Gregory C. Case	90,399	\$ 12,400,000	50%	December 31, 2020	Cumulative adjusted EPS(2)

Table of Contents

- (1) The target number of PSUs is determined by dividing the nominal value of \$12,400,000 by the closing share price at the date of grant (March 23, 2018) of \$137.17, rounded to the nearest whole share.
- (2) Vesting occurs based upon the achievement of EPS targets for the performance periods. The performance targets have been omitted from this directors remuneration report as such targets are considered commercially sensitive. The target levels will be disclosed in the directors remuneration report after the completion of the applicable performance period.

Incentive Stock Program

	Number of RSUs(1)	Nominal Value	Threshold Vesting	End of Vesting Period	Performance condition
Gregory C. Case	4,969	\$700,000	100%	February 16, 2021	Continued employment

- (1) Valued with a nominal value of \$700,000 and the closing share price at the date of grant (February 16, 2018) of \$140.86, rounded to the nearest whole share.

Vesting occurs per the schedule below:

Date	Number of Shares
February 16, 2019	1,656
February 16, 2020	1,656
February 16, 2021	1,657
Long-Term Share-Based Awards	

The Company awarded two forms of long-term share-based awards to Mr. Case and other executive officers-performance share unit awards and restricted share units granted in settlement of a proportion of the annual incentive scheme award. The Committee believes that performance share units should be the exclusive form of award under the LPP because performance share units utilize fewer shares and are, therefore, a more efficient form of award than share options, while allowing the Committee to maintain a strong performance focus.

Performance Share Units

In the first quarter of 2018, we granted performance share units to our executive officers, including Mr. Case, pursuant to the thirteenth cycle of the LPP (LPP 13). LPP 13 is the thirteenth layer of consecutive three-year performance cycles for certain of our executive officers. It is intended to further strengthen the relationship between capital accumulation for our executives and long-term Aon financial performance and shareholder value.

The performance share units awarded under LPP 13 are payable in Aon plc ordinary shares. The nominal value of the awards was determined and approved by the Committee. The number of target performance share units granted was calculated on the date of grant based on that day s closing price of the Company s ordinary shares on the NYSE.

The performance share units under LPP 13 will be earned and settled in a range of 0% to 200% of the target value based on performance results over a three-year performance period. The performance period began January 1, 2018, and will end on December 31, 2020. As was the case under the twelfth cycle of our LPP established for the performance period from 2017 through 2019 (LPP 12), the performance results for LPP 13 will be measured against three-year publicly reported adjusted cumulative EPS growth rate, subject to limited adjustments set forth in the program documentation. The adjustments are intended to exclude the impact of items of a discrete or non-operating nature, such as amortization of intangibles, so as to provide a target that while challenging, does not factor in events outside of the control of the relevant executive officers. The target levels for LPP 13 have been omitted from this directors remuneration report as such targets are considered commercially sensitive. The target levels will be disclosed in the directors remuneration report after the completion of the applicable performance period.

A-8 2019 Aon Proxy Statement

Table of Contents

In determining the individual awards under LPP 13, the Committee considered internal pay fairness factors, the award recipient's compensation mix, and total direct compensation. In addition, the market data relevant to Mr. Case supported a larger award to him than the awards granted to the other executive officers generally. The Committee does not use a specific formula to set total remuneration either in relation to market data, the relative mix of pay components or otherwise.

The Committee's selection under LPP 13 of the three-year performance period and cumulative adjusted EPS financial performance metric provides the award recipients a reasonable period of time within which to achieve and sustain challenging long-term growth objectives. The Committee believes adjusted EPS more effectively aligns executives to improve Aon performance, rather than EPS calculated in accordance with U.S. GAAP, as the adjusted measure provides a target that is within their control and area of accountability. Further, the Committee believes that as adjusted, the EPS measure provides a perspective on the Company's core operating performance that is more consistent with that of its shareholders and creates transparency and clarity for participants.

Restricted Share Units

In early 2018, the Company granted 4,969 time-vested restricted share units to Mr. Case and smaller awards to the Company's other executive officers in connection with the Company's ISP. These time-vested restricted share units are awarded based upon the achievement of performance goals related solely to the Company's past financial performance measured under the annual incentive plan for the year 2017 (under the Company's Remuneration Policy, 65% of the annual performance bonus is paid in cash and 35% is paid in restricted share units); however, the time based vesting of the restricted share units is intended to further focus the attention of Mr. Case and other executive officers on the Company's longer-term performance as a whole, and to further promote employee retention and equity ownership. The Committee believes this strikes a fair balance between reward for past performance and incentive for future improvements.

Each of the time-vested restricted share units granted in connection with the program will vest ratably over a three-year period subject to continued employment. Awards are subject to forfeiture if an employee voluntarily terminates employment but in the event of termination by the Company without cause vesting continues over the same three-year period. Vesting is not subject to personal or corporate performance conditions. The restricted share units are settled in Aon plc ordinary shares.

Implementation of Policy in 2019

In 2019, the Committee intends to continue to provide remuneration in accordance with the Remuneration Policy approved at the Company's 2017 annual general meeting. The Remuneration Policy can be found in the Company's 2017 proxy statement, available at http://s2.q4cdn.com/545627090/files/doc_financials/2017/Aon-Proxy-Statement.pdf.

For 2019, the Committee determined that adjusted EPS should continue to be the sole performance criteria for the fourteenth cycle of the LPP (LPP 14). The performance stock units awarded under LPP 14 are payable in Aon plc ordinary shares. Mr. Case was granted an award under LPP 14 with a target value of \$13.4 million. The nominal value of the annual award for Mr. Case was based upon internal pay fairness factors, Mr. Case's compensation mix, and his total direct compensation. The number of target PSUs was calculated on the date of grant based on that day's closing price of Aon plc ordinary shares on the NYSE.

The performance period applying to LPP 14 began January 1, 2019 and will end on December 31, 2021. The performance results will be measured against the specified cumulative adjusted EPS target for the years 2019 through

2021. The target levels for LPP 14 have been omitted from this directors' remuneration report as such targets are considered commercially sensitive. The target levels will be disclosed in the directors' remuneration report after the completion of the applicable performance period.

In addition, the Committee determined that the adjusted operating income should be the sole performance criteria for our annual bonus scheme. The Committee selected adjusted operating income because it is a broad-based metric that aligns the annual bonus scheme with the key metrics the Company measures against externally to deliver value to its shareholders. Year-over-year adjusted operating income growth will be used to determine the 2019 funding level. An increase in funding from the prior year will only occur when adjusted operating income increases by more than 2%. The Committee set the minimum achievement threshold at 70% of 2018 adjusted operating income, or \$1,888 million, as adjusted for extraordinary, unusual or infrequently occurring items. Mr. Case's target bonus in 2019 remained at \$3 million in accordance with the terms of his employment agreement.

Table of Contents

Base Salary

Base salary is a fixed component of remuneration and is initially set at a level based primarily upon the executive's job scope or level of responsibility. No base salary adjustment was made for Mr. Case during 2018 or is otherwise proposed.

Incentive Repayment Policy and Forfeiture Provisions

Under the Company's Incentive Repayment Policy, the Board is permitted to cancel or require reimbursement of any incentive payment or equity-based award received by the Company's executive officers if the payment or award is based on the achievement of financial results that are subsequently restated.

If the Board determines that an executive officer engaged in fraud that caused or partially caused the need for financial restatement, the incentive payment or equity-based award is required to be forfeited in full.

If the restatement is not the result of fraud by the executive officer, the Board may, to the extent allowable under applicable law, require forfeiture or reimbursement of the amount by which the incentive payment or equity-based award exceeded the lower amount that would have been paid based on the restated financial results.

In addition, beginning with equity-based awards granted in 2019, unvested equity-based awards are subject to forfeiture in the event of a material violation of the Company's policies or procedures or a breach of applicable restrictive covenants.

Executive and Relocation Benefits

During 2018, the Company provided few personal benefits to Mr. Case as a component of his total compensation. Over the years, the Committee has taken significant steps to de-emphasize personal benefits in the Company's executive remuneration schemes.

Retirement Benefits

Mr. Case is eligible to participate in broad-based employee benefit programs that are available to the Company's employees generally (such as health coverage and 401(k) salary deferrals for the Company's U.S.-based employees). Mr. Case does not participate in the defined benefit pension plan or the supplemental pension program of the Company's predecessor, Aon Corporation. Mr. Case was hired by Aon Corporation after participation in the plans was frozen in 2004.

The Company also maintains a Supplemental Savings Plan, in which Mr. Case participates. It is a non-qualified, deferred compensation plan that provides eligible employees, including Mr. Case, with the opportunity to receive contributions that could not be credited under the base U.S. tax-qualified plan because of tax limitations and the specific provisions of such plan.

If an executive officer contributes on a match eligible basis to the Aon Savings Plan an amount equal to the annual contribution limit imposed by the United States Internal Revenue Code (IRC) (\$18,500 in 2018), the Supplemental Savings Plan provides for a company allocation as a percentage of: eligible compensation deferred under the Aon Deferred Compensation Plan, and of eligible compensation in excess of the United States Internal Revenue Service limit (\$275,000 in 2018). The combined total annual eligible compensation for the Aon Savings and Aon Supplemental Savings Plans is capped at \$500,000. The percentage allocation varies by length of service but in the

first four years of employment the allocation percentage is 3% and increases to 6% after 15 years of service.

Relocation Benefits

In connection with the Company's relocation of its headquarters to London, the Committee approved relocation benefits for the executive officers who relocated to the new corporate headquarters and entered into assignment letters with such executive officers. In consideration of the executive officers' renewals of their commitments to their international assignments, the Committee approved the subsequent renewals of these letters with modest changes to each executive officer's relocation benefits. In each case, the Committee approved the relocation benefits after consulting with its independent remuneration consultant, FW Cook, and each relocating executive officer signed an international assignment letter with the Company's predecessor, Aon Corporation (the Letter) dated 12 January 2012, a renewal letters dated 1 July 2014 and 1 July 2016, and a current renewal letter dated 25 June 2018 which describe the relocation benefits available to them.

The terms of the Letter for Mr. Case provide for the following benefits:

relocation and housing benefits;

A-10 2019 Aon Proxy Statement

Table of Contents

cost of living differential benefits;

a monthly foreign service allowance; and

tax preparation benefits.

Relocation benefits are customary for expatriate assignments for the Company and other employers in its industry. The relocation packages approved are intended to keep the executive whole on a total rewards basis, to be transparent and equitable, and to reflect best practices and benchmarks of industry counterparts. The Committee will periodically review the relocation packages of all relocated executive officers.

All of the relocation benefits are subject to recoupment if an executive officer resigns employment with the Company within two years of commencing the international assignment, or 12 months after the end thereof, and becomes employed by a direct competitor of the Company.

In addition to the retirement and relocation benefits, the Company provides an executive health screening program to Mr. Case and other executive officers.

Non-Executive Director Remuneration

Fees

Non-executive director fees are set by the Board as a whole. In 2018, the Company provided its non-executive directors with the following cash compensation:

an annual retainer of \$130,000, payable periodically in arrears;

an additional annual retainer of \$20,000 to the chairperson of each Board committee other than the Audit Committee; and

an additional annual retainer of \$25,000 to the chairperson of the Audit Committee.

In 2018, the Board approved an increase in the annual cash retainer of \$6,000 (from \$130,000 to \$136,000) related to 2019 Board service.

Equity Awards

Each non-executive director is entitled to receive an annual grant of fully-vested Aon plc ordinary shares on the date of the Company's annual general meeting of shareholders. In 2018, the annual grant of Aon plc ordinary shares had an initial value of \$170,000 and the non-executive chairman of the Board received an additional grant with a \$225,000 initial value. The number of Aon plc ordinary shares to be granted was determined by dividing \$170,000 (or in the case of the non-executive chairman of the Board, \$395,000) by the fair market value of an Aon plc ordinary share on the date of grant.

In 2018, the Board approved an increase in the annual stock retainer of \$6,000 (from \$170,000 to \$176,000) related to 2019 Board service.

Payments to Past Directors and Payments for Loss of Office

There have been no payments made to directors for loss of office or to past directors during the year ended December 31, 2018 with respect to service as a director of the Company.

Director Shareholdings and Share Ownership Guidelines

The Board has adopted share ownership guidelines. The guidelines are designed to increase the Company's executives' equity stakes and to align the Company's executives' interests more closely with those of its shareholders. The guidelines provide that Mr. Case should attain an investment position in the Aon plc ordinary shares equal to six times his annual base salary and each other executive officer should attain an investment position in the Aon plc ordinary shares equal to three times his or her annual base salary. While there is no specific period of time for an executive officer to reach these levels, each executive officer is expected to make consistent progress toward these levels. Mr. Case has agreed in his amended and restated employment agreement that he will attain an investment position in the Aon plc ordinary shares equal to 20 times his annual base salary. Mr. Case's shareholdings in the Company exceed the amount required under the guidelines and his employment agreement.

Table of Contents

The guidelines also set out equity retention rules generally requiring that net profit shares received upon the exercise of options to purchase Aon plc ordinary shares, the vesting of restricted stock units and the vesting of performance share units be retained until the required investment position is achieved. Aon plc ordinary shares counted toward these guidelines include:

any shares owned outright;

shares owned through an Aon-sponsored savings or retirement plan;

shares purchased through an Aon-sponsored employee stock purchase plan;

shares obtained through the exercise of share options;

shares issued upon the vesting of restricted share units or performance share units; and

phantom stock held in the Aon Supplemental Savings Plan.

The Board also has adopted share ownership guidelines for the Company's non-executive directors. These guidelines require each non-executive director to hold an investment position in Aon plc ordinary shares equal to five times the annual director retainer. The guidelines provide a transition period of seven years for non-executive directors to achieve the ownership guidelines level; provided, however that each new non-executive director is expected to hold 1,000 Aon plc ordinary shares within the first year of joining the Board or transitioning from an executive director to a non-executive director. Each non-executive director is in compliance with the guidelines.

Share Options

As of December 31, 2018, no non-executive director has received any share option granted in respect of their service as a director of the Company or otherwise in respect of any qualifying services in respect of the Company.

Mr. Case held options, which were granted in respect of his prior service as President, Chief Executive Officer and Director of Aon Corporation, and which were assumed by the Company on April 2, 2012 and relate to Aon plc ordinary shares. Mr. Case exercised all of his outstanding options during 2015. As a result, Mr. Case held no options at December 31, 2018.

Table of Contents*Long-Term Incentive Schemes*

As of December 31, 2018, Mr. Case had the awards set forth below outstanding under the Company's LPP and ISP. The awards set forth below vest in future years and the Aon plc ordinary shares will become receivable under the plans in respect of qualifying service. None of the Company's non-executive directors has any scheme interest in respect of qualifying service.

	Award Date	At Jan	At Dec 31,	End of		Number of Shares Vested in 2018/2019	Market Price on Award Date (\$)	Market Price on Vesting Date (\$)
		1, 2018	2018	Performance Period/ Latest	Vesting Date			
		Maximum number of shares under Award	Maximum number of shares under Award	Vesting Date		LPP Awards(1)		
Gregory C. Case	20-Mar-2015	511,580		31-Dec-2017	15-Feb-2018	447,633(2)	99.30	140.89
	31-Mar-2016	199,138	199,138	31-Dec-2018	14-Feb-2019	182,211(3)	104.45	169.62
	31-Mar-2017	175,246	175,246	31-Dec-2019	Feb 2020		118.69	n/a
	23-Mar-2018		180,798	31-Dec-2020	Feb 2021		137.17	n/a
						ISP Awards(4)		
	20-Feb-2015	3,488		20-Feb-2018	20-Feb-2018	3,488	100.34	140.72
	19-Feb-2016	7,480	3,740	19-Feb-2019	19-Feb-2018	3,740	93.58	140.86
					19-Feb-2019	3,740		172.66
	17-Feb-2017	8,934	5,956	17-Feb-2020	17-Feb-2018	2,978	117.53	140.86
					17-Feb-2019	2,978		171.97
	16-Feb-2018		4,969	16-Feb-2021	16-Feb-2019	1,656	140.86	171.97

(1) For performance share units awarded under the LPP, the actual number of shares issued to Mr. Case is determined based upon the adjusted EPS of the Company during the performance period. For all awards, the maximum potential number of shares that may vest is shown. See The Company's Remuneration Policy .

(2) Represents the actual number of shares awarded to Mr. Case on February 15, 2018.

(3) Represents the actual number of shares awarded to Mr. Case on February 14, 2019.

(4) For restricted share units awarded under our ISP, the shares awarded are the restricted share portion of awards approved by the independent members of the Board based upon the achievement of certain performance measures by Mr. Case during the year prior to the award date under the annual incentive plan. The restricted share units vest in equal amounts on the first through the third anniversary date of the award date subject to continued

employment. No other performance conditions apply to the vesting of the restricted share units.

Table of Contents*Directors Interests in Aon plc Ordinary Shares*

The table below provides details on the directors' interests in shares of the Company at December 31, 2018, including interests of connected persons.

	Beneficially Owned Shares	LPP	ISP	Options	Total
Executive Director					
Gregory C. Case	1,012,178	277,591	14,665		1,304,434
Non-Executive Directors					
Lester B. Knight	215,393				215,393
Jin-Yong Cai	3,386				3,386
Jeffrey C. Campbell	7,084				7,084
Fulvio Conti	26,977				26,977
Cheryl A. Francis	23,757				23,757
J. Michael Losh	38,652				38,652
Richard B. Myers	24,961				24,961
Richard C. Notebaert	52,207				52,207
Gloria Santona	34,661				34,661
Carolyn Y. Woo	25,370				25,370

Table of Contents

Performance Graph

The graphs below shows the total shareholder return of the Company for the five and ten years ended December 31, 2018 on an assumed investment of \$100 on December 31, 2013 and 2008, respectively, in Aon plc, the Standard & Poor's S&P 500 Stock Index and an index of peer group companies.

The Standard & Poor's S&P 500 Stock Index has been chosen because the Company is a part of this index, and as a result the Company is required to use this index in its performance graph under SEC rules.

The peer group index reflects the performance of the following peer group companies which are, taken as a whole, in the same industry or which have similar lines of business as Aon: Arthur J. Gallagher & Co.; Marsh & McLennan Companies, Inc.; Brown & Brown, Inc. and Willis Towers Watson. The peer group returns are weighted by market capitalization at the beginning of each year. The performance graph assumes that the value of the investment of Aon plc ordinary shares and the peer group index was allocated pro rata among the peer group companies according to their respective market capitalizations, and that all dividends were reinvested.

Table of Contents

Chief Executive Officer Remuneration

	2011	2012	2013	2014	2015	2016	2017	2018
Total Remuneration(1) (\$,000)	11,959	25,323						