

Aon plc
Form DEF 14A
April 27, 2018

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)

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No fee required.

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- (1) Amount previously paid:

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

- (3) Filing party:

- (4) Date filed:

Notice of Annual General

Meeting of Shareholders

Friday, June 22, 2018

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-election and election (as appropriate) of 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, 2017 (the Annual Report).
5. Ratification of 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. Approval of form of share repurchase contracts and repurchase counterparties.

9. 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.
10. 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.
11. 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 as at the close of business on April 24, 2018 can vote at the Aon plc Annual General Meeting of Shareholders scheduled for June 22, 2018 (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 2018 Annual General Meeting and Voting How do I vote? on page 91 of the proxy statement.

Attending the Annual Meeting:

Shareholders who wish to attend the Annual Meeting in person should review page 94.

Date of Mailing:

This notice and proxy statement is being mailed or made available to shareholders on or about May 4, 2018.

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 27, 2018

Proxy Summary

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 2017 performance, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

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 and election of Directors (page 95) 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 95) 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 95) 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 95) FOR

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

Proposal 5. Resolution Ratifying the Appointment of Independent Registered Public Accounting Firm (page 95)

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, 2018 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 Re-Appointing Ernst & Young UK as the Company's U.K. Statutory Auditor Under the Act (page 95)

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, 2018 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 96)

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.

**Our Board's
Recommendation****Proposal 8. Resolution to Approve Form of Share Repurchase Contracts and Repurchase Counterparties (page 96)****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 B and Appendix C to this proxy statement.

Proposal 9. Resolution to Authorize the Board to Allot Equity Securities (page 96)**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 US\$808,000; and (2) up to a further aggregate nominal amount of US\$808,000 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 10. Special Resolution to Authorize the Board to Allot Equity Securities Without Pre-emptive Rights (page 97)**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 9, our directors be generally empowered to allot equity securities pursuant to the authority conferred by Proposal 9 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.

Proposal 11. Resolution to Authorize the Company and Its Subsidiaries to Make Political Donations and Expenditures (page 97)

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.

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, and 6 through 11, 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

Director Nominees

Name	Age	Director Since	Committee Membership(1)						Other Boards(2)
			A	OC	GN	E	F	C	
Lester B. Knight*	59	1999				C	C		0
Gregory C. Case	55	2005					X		1
Jin-Yong Cai*	58	2016		X				X	0
Jeffrey C. Campbell	57	2018	X	X					1
Fulvio Conti*	70	2008	X		X	X	X	C	2
Cheryl A. Francis*	64	2010		X				X	2
J. Michael Losh*	71	2003	C		X	X	X		3
Richard B. Myers*	76	2006	X	X				X	2
	70	1998		C	X	X	X		1

Richard C. Notebaert*

Gloria Santona*	67	2004	X	X	C	0
Carolyn Y. Woo*	64	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.

2017 Company Performance Highlights

In 2017, 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 \$2.8 billion of capital to shareholders through share repurchases and dividends, with an additional \$1 billion 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.

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 D to this proxy statement.

The following is our measure of 2017 performance against GAAP metrics, as well as the four non-GAAP metrics outlined above:

6% Total Revenue Growth; 4% Organic Revenue Growth

9.8% Operating Margin; 23.4% Adjusted Operating Margin

\$1.53 Earnings Per Share; \$6.52 Adjusted Diluted Earnings Per Share

\$669M Cash flow from Operations; \$486M Free Cash Flow

4 2018 Aon Proxy Statement

2017 Executive

Compensation Highlights

Leadership Performance Program. In early 2018, we settled performance share units granted to our NEOs in 2015 under our tenth 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 \$17.44 (threshold performance) over the performance period from January 1, 2015 to December 31, 2017, and reflects achievement of adjusted earnings per share of \$19.20 (after permitted adjustments) which exceeded the target earnings per share of \$18.14. Also in 2017, we granted performance share units under the twelfth cycle of our LPP to each of our NEOs, which are expected to be settled in 2020 contingent upon the Company s adjusted earnings per share performance over the January 1, 2017 to December 31, 2019 performance period.

Annual Incentive Compensation. Annual incentive bonuses for 2017 were paid to our NEOs in early 2018 following the Company s achievement of adjusted operating income of \$2,418 million. 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. Stephen McGill and Kristi Savacool did not receive annual incentive awards for 2017 performance under our annual incentive program in connection with their separations from the Company in January 2017 and December 2017, respectively; their separation arrangements are discussed in more detail below under the heading Post-Termination Compensation.

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 and/or fraud	Annual say-on-pay vote for shareholders

Robust annual risk assessment of executive compensation programs, policies, and practices

Independent compensation consultant advises Organization and Compensation Committee

Prohibition on hedging and pledging transactions by executive 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

Proposal 1 Resolutions Regarding the Re-election and Election of Directors

The Board of Directors unanimously recommends that shareholders vote

FOR each nominee to serve as director.

What am I voting on?

Jeffrey C. Campbell, a current member of our Board who was appointed by the Board since the annual general meeting of the Company held in 2017, is standing for election at the Annual Meeting for a one-year term. Robert S. Morrison, who is a current member of the Board, has informed the Company that he will be not stand for re-election at the Annual Meeting and will be retiring when his current term expires on June 22, 2018. The remaining ten 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 elected or re-elected (as appropriate). 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 twelve.

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 and election (as appropriate) 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 2018 Annual General Meeting on page 95 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.

Bios

Lester B. Knight

Director since 1999

Age: 59

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 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: 55

Committees:

Executive Committee

Mr. Case has served as President, Chief Executive Officer and director of Aon since April 2005. Prior to joining Aon, Mr. Case was with McKinsey & Company, the international 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 President and 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

Mr. Cai is currently a Partner at TPG Capital, L.P., a global private equity investment firm. Until recently, Mr. Cai was the Chief Executive Officer of the International Finance

Age: 58

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.

Committees:

Finance Committee

*Organization and
Compensation
Committee*

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.

Jeffrey C. Campbell

Director since 2018

Age: 57

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 Corp and its principal subsidiary, American Airlines, ultimately becoming its Chief Financial Officer in 2002. He serves as a 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: 70

Mr. Conti most recently served as Chief Executive Officer and General Manager of Enel SpA, Italy's largest power company, a position he had held 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.

Committees:

Finance Committee (Chair)

Audit Committee

Executive Committee

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

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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.

8 2018 Aon Proxy Statement

Cheryl A. Francis

Director since 2010

Age: 64

Committees:

Finance Committee

*Organization and
Compensation
Committee*

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. on October 1, 2010.

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.

J. Michael Losh

Director since 2003

Age: 71

Committees:

*Audit Committee
(Chair)*

Executive Committee

Finance Committee

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 and Masco Corp., where he serves as non-executive chairman. He previously served as a director of Cardinal Health, Inc., CareFusion Corporation and TRW Automotive Corporation.

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 manufacturing company, which provides the Board with an increased level of financial

Governance/Nominating Committee literacy. In addition, his role as a board member of a variety of companies provides 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.

Richard B. Myers

Director since 2006

Age: 76

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: 70

Committees:

*Organization and
Compensation
Committee (Chair)*

Executive Committee

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 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.

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.

Gloria Santona

Director since 2004

Age: 67

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. Since 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 since June 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: 64

Committees:

Audit Committee

*Compliance
Sub-Committee*

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

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. 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.

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. In connection with the renewal of his employment agreement in 2015, our Chief Executive Officer 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.

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 matters involving our operations. The Board regularly dedicates a portion of its meeting agenda to a discussion of enterprise risk management. 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 will 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 President and 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:

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With respect to Mr. Knight, the Board considered that, in the ordinary course of business, Aon has sold services to a company or other entity at which he is an executive officer and the amount that we received from 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, General Myers, Mr. Notebaert, Ms. Santona and Dr. Woo, the Board considered that Aon made charitable contributions in 2017 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.

Board of Directors and Committees

The Board met eight times in 2017. All nominees for director who served as a director in 2017 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
	C					C

Lester B. Knight

Gregory C. Case

Jin-Yong Cai

Jeffrey C. Campbell

C

Fulvio Conti

Cheryl A. Francis

C

J. Michael Losh

Robert S. Morrison

Richard B. Myers

Richard C. Notebaert

C

C

Gloria Santona

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 2017.

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 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. The Audit Committee annually reviews the adequacy of the Company's legal, regulatory and ethics 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, and also periodically reviews with our General Counsel legal matters that may have a material impact on our financial statements or compliance policies. Aon's senior management periodically reviews with the Audit Committee the major risks facing the Company and the steps management has taken to monitor and mitigate those risks.

In 2017, 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 Aon's implementation of compliance programs, policies and procedures that are designed to be responsive to the various 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. In discharging these responsibilities, the Compliance Sub-Committee has general oversight responsibility for Aon's legal, regulatory, and ethics policies and programs. 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 2017.

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 ERISA-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 five times during 2017.

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 periodically 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 2017.

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.

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 certain amendments to U.S. employee benefit plans or equity plans. The Compensation Committee also reviews and discusses the compensation disclosures contained in Aon's Annual Report on Form 10-K and 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.

Each member of the Compensation Committee is independent as defined in the independence standards of the NYSE. The Compensation Committee met seven times during 2017. 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 recommendation 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 and Aon's management. 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, including members from diverse backgrounds who combine a broad spectrum of experience and expertise with 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 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 2019 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 2019 Annual General Meeting* on page 86 of this proxy statement.

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 Chairman 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

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.

Attendance at Annual Meeting

The Governance Guidelines provide that directors are expected to attend the annual general meeting. All of our Board members then serving attended our 2017 annual general meeting.

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, 2018 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)	403,556	*
Gregory C. Case(4)	1,021,678	*
Jin-Yong Cai	2,367	*
Jeffrey C. Campbell	0	*
Fulvio Conti	25,929	*
Cheryl A. Francis	22,517	*
J. Michael Losh(5)	37,412	*
Robert S. Morrison	56,109	*
Richard B. Myers	23,721	*

Richard C. Notebaert(6)	56,130	*
Gloria Santona	33,421	*
Carolyn Y. Woo	24,130	*
Other NEOs		
Christa Davies	223,602	*
Eric Andersen	72,320	*
Michael O Connor	123,660	*
Stephen P. McGill(7)	298,850	*
Kristi A. Savacool	181,637	*
All directors, nominees and executive officers as a group (22 persons)(8)	1,026,548	*

(1) The directors, nominees and NEOs, and all directors, nominees 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), (6) and (7).

(2) As of April 18, 2018 we had 244,875,319 Class A Ordinary Shares outstanding.

(3) Includes 191,044 Class A Ordinary Shares that are beneficially owned by trusts, 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 498,300 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 22,037 Class A Ordinary Shares that are beneficially owned in trust.

(7) Includes 150,000 Class A Ordinary Share owned by Mr. McGill's wife.

(8) Includes the following number of Class A Ordinary Shares that the respective NEOs and the other executive officers who are not NEOs have or will have the right to acquire pursuant to presently exercisable employee share options, or share options that will become exercisable or share awards that will become vested within 60 days following April 27, 2018: 1,057.

* 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.

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 2017, 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, 2017, 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 2017, 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, 2017 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, 2018 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

Richard B. Myers

Fulvio Conti

Gloria Santona

Jeffrey C. Campbell
Auditor Fees

Carolyn Y. Woo

Audit Fees. Fees for audit services totaled approximately \$15.9 million in 2017 and \$13.5 million in 2016. 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 \$1.2 million in 2017 and \$3.9 million in 2016. 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 \$1.8 million in 2017 and \$1.5 million in 2016.

All Other Fees. Fees for all other services not included above totaled \$200,000 in 2017 and \$0 in 2016. The fees for 2017 in this category pertain to permissible services not related to financial reporting.

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.

Principal Holders of Voting Securities

As of April 18, 2018, 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 Ordinary Shares	Percent of Class(1)
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	17,583,612(2)	7.18%
Massachusetts Financial Services Company 111 Huntington Avenue Boston, MA 02199	17,426,936(3)	7.12%
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	15,339,874(4)	6.26%

(1) As of April 18, 2018, we had 244,875,319 Class A Ordinary Shares outstanding.

(2) Based upon information contained in a Schedule 13G/A filed with the SEC on February 8, 2018 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 360,440 Class A Ordinary Shares; (b) shared voting power as to 59,038 Class A Ordinary Shares; (c) sole dispositive power as to 17,172,448 Class A Ordinary Shares; and (d) shared dispositive power as to 411,164 Class A Ordinary Shares.

(3) Based upon information contained in a Schedule 13G filed with the SEC on February 9, 2018 pursuant to Rule 13d-1(b) of the Exchange Act. Massachusetts Financial Services Company is a parent holding company and has: (a) sole voting power as to 16,252,921 Class A Ordinary Shares; (b) shared voting power as to no Class A Ordinary Shares; (c) sole dispositive power as to 17,426,936 Class A Ordinary Shares; and (d) shared dispositive power as to no Class A Ordinary Shares.

(4) Based upon information contained in a Schedule 13G/A filed with the SEC on January 30, 2018 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 13,150,523 Class A Ordinary Shares; (b) shared voting power as to no Class A Ordinary Shares; (c) sole dispositive power as to 15,339,874 Class A Ordinary Shares; and (d) shared dispositive power as to no Class A

Ordinary Shares.

22 2018 Aon Proxy Statement

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 2017 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 2017 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 31 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 2017, 2016 and 2015 and other related tabular and narrative disclosures beginning on page 46 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 2018 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.

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

Robert S. Morrison

Jin-Yong Cai

Richard B. Myers

Jeffrey C. Campbell

Carolyn Y. Woo

Cheryl A. Francis

 Compensation Discussion and Analysis

This Compensation Discussion and Analysis (CD&A) describes our executive compensation program for our NEOs for 2017, 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	President and Chief Executive Officer
Christa Davies	Executive Vice President and Chief Financial Officer
Eric Andersen	Chief Executive Officer Aon Benfield
Michael O Connor	Chief Executive Officer Aon Risk Solutions
Kristi Savacool	Former Chief Executive Officer Aon Hewitt
Stephen P. McGill	Former Group President Aon plc, Chairman and Chief Executive Officer Risk Solutions

Executive Summary

Who We Are

We are a leading global professional services firm that provides advice and solutions to clients focused on risk, retirement, and health, delivering distinctive client value via innovative and effective risk management and workforce productivity solutions that are underpinned by industry-leading data and analytics. We have approximately 47,000 employees with a presence in over 80 countries and sovereignties.

2017 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 2017, we continued to deliver against these four metrics:

Total revenue growth was 6% and organic revenue growth was 4%, driven by growth across our business.

Operating margin was 9.8% and adjusted operating margin was 23.4%, which reflects record operating margin driven by solid organic revenue growth and return on investments across the portfolio.

Earnings per share was \$1.53 and adjusted diluted earnings per share was \$6.52, demonstrating solid operational performance and effective capital management.

Cash flow from operations was \$669 million and free cash flow was \$486 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 2017, we returned approximately \$2.8 billion in excess capital to our shareholders, including \$2.4 billion in share repurchases and \$364 million in dividends, with an additional \$1.0 billion spent on acquisitions, 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 17%, compared to the return of the benchmark S&P 500 of 7% 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.

We achieved strong results against these two metrics, which were the key performance measures under our 2017 annual and 2015-2017 long-term incentive compensation programs. Set forth below are the results against these metrics as well as the results against their GAAP comparative metrics:

\$979M Operating Income; \$2,336M Adjusted Operating Income, an increase of 15% year-over-year

\$10.32 Cumulative EPS; \$19.19 Adjusted Cumulative EPS for 2015-2017; \$19.20 LPP Adjusted Cumulative EPS for 2015-2017, as compared to target Adjusted Cumulative EPS of \$18.14

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% in restricted share units that vest over a three-year period.	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.
	Long-Term Incentive Compensation	Performance-based long-term incentive determined and paid under our Leadership Performance	Encourages and rewards long-term performance by giving executives a significant stake in the

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.

Company's long-term financial success, and promotes retention.

	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 for cause or with specified good reason, including in connection with a change in control.	Provides temporary income stream following termination of employment without cause or with specified good reason and, in the case of change in control protection, ensures continuity and objectivity of management during a change in control event.
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 to successfully implement 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 2017, performance-based compensation comprised approximately 89% of the total direct compensation for Mr. Case and approximately 81% of the total direct compensation on average for our other NEOs:

The performance-based pay component of the above graphs is the sum of (1) the cash portion of the NEO's bonus paid for 2017 performance, plus (2) the target value of all performance-based equity awards granted to the NEO for 2017 performance or during 2017. The fixed pay component is the NEO's 2017 base salary. For our NEOs other than Mr. Case, the actual performance-based amount of total direct compensation ranged from 78% to 84% (Mr. McGill and Ms. Savacool are not included, as they did not receive annual incentive awards under our annual incentive program in connection with their separations from the Company during 2017). 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 upon the exercise of options to purchase Class A Ordinary Shares, 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, 2017.

Hedging and Pledging Policies

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 extended employment agreement, he agreed to maintain an investment position equal to 20 times his annual base salary.

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

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 of 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.

2017 Executive Compensation Highlights

Leadership Performance Program. In early 2018, we settled performance share units granted to our NEOs in 2015 under our tenth LPP cycle (LPP 10). The settlement of those units in Class A Ordinary Shares was contingent upon achieving adjusted earnings per share of at least \$17.44 (threshold performance) over the performance period from January 1, 2015 to December 31, 2017, and reflects achievement of adjusted earnings per share of \$19.20 (after permitted adjustments), which exceeded the target earnings per share of \$18.14. Also in 2017, we granted performance share units under our twelfth LPP cycle (LPP 12) to each of our NEOs, which are expected to be settled in 2020 contingent upon the Company's adjusted earnings per share performance over the January 1, 2018 to December 31, 2020 performance period. Mr. McGill and Ms. Savacool did not receive performance share units under LPP 12 in connection with their separations from the Company in January 2017 and December 2017, respectively; their separation arrangements are discussed in more detail below under the heading Post-Termination Compensation.

Annual Incentive Compensation. Annual incentive bonuses for 2017 were paid to our NEOs in early 2018 following the Company's achievement of adjusted operating income of \$2,209 million (after permitted adjustments), compared to a pre-determined minimum achievement threshold of \$1,467 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. Mr. McGill and Ms. Savacool did not receive annual incentive awards for 2017 performance under our annual incentive program in connection with their separations from the Company in January 2017 and December 2017, respectively; their separation arrangements are discussed in more detail below under the heading Post-Termination Compensation.

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 2017, 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 2017 performance and the specific corporate performance metric that our performance would be measured against for 2017.

In early 2018, 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 five 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 2017. This review culminated in certain compensation decisions made by the Compensation Committee with respect to our executive officers during the first quarter of 2018, 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 2017, FW Cook assisted the Compensation 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 NEOs in the 2017 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 with our senior executive officers; and advising and providing comments on management's recommendations regarding executive officers' annual incentives for 2017 and equity-based awards granted in 2017. 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. However, for 2017, 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. For the Compensation Committee, setting compensation levels in 2017 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. 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.

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 2017 annual general meeting of shareholders. As reported in our Current Report on Form 8-K, filed with the SEC on June 27, 2017, approximately 93% 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 2018, 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. The Compensation Committee considered the potential tax deductibility of executive compensation under Section 162(m) of the Code when making compensation decisions for 2017, and certain elements of compensation for covered executive officers (including awards under our long-term and annual incentive programs) were intended to qualify as performance-based compensation for purposes of satisfying the performance-based exception. 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.

Compensation Committee Interlocks and Insider Participation

During 2017, the Compensation Committee was composed of Mr. Notebaert (Chairman), Mr. Cai, Ms. Francis, Mr. Morrison, General Myers, and Dr. Woo. No member of the Compensation Committee was, during 2017 or previously, an officer or employee of Aon or any of its subsidiaries. In addition, during 2017, there were no Compensation Committee interlocks required to be disclosed.

Analysis of Key 2017 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.

In November 2016, we 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, other than to reflect the merger of Willis Group Holdings plc and Towers Watson & Co., bringing the size of the 2017 peer group from 17 companies to 16. 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-fourth and four times our size in average market capitalization (calculated over the most recent eight quarters to reduce volatility), revenues, and number of employees, and with at least half our headcount or revenues per employee that are between one-fourth and two times our revenues per employee. The Compensation Committee referred to the 2017 peer group when determining the actual annual incentive awards paid in 2017 related to 2016 performance. Our 2017 peer group members are listed below:

2017 Peer Group

Accenture plc

Cognizant Technology Solutions Corporation

Northern Trust Corporation

A.J. Gallagher & Co.

Computer Sciences Corporation

State Street Corporation

Automatic Data Processing, Inc.

Fiserv, Inc.

Willis Towers Watson plc

Aetna Inc.

Marsh & McLennan Companies, Inc.

Xerox Corporation

The Allstate Corporation

McGraw Hill Financial, Inc.

Bank of New York Mellon Corporation

Moody's Corporation

In November 2017, we again reviewed our peer group composition with FW Cook and determined that three companies (Aetna Inc., Automatic Data Processing, Inc., and Xerox Corporation) should be removed as they no 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 awards paid in 2018 related to 2017 performance.

2018 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, Inc.

Bank of New York Mellon Corporation

Marsh & McLennan Companies, Inc.

State Street Corporation

Cognizant Technology Solutions Corporation

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. In 2017, the Compensation Committee approved increases of \$100,000 (from \$800,000 to \$900,000) to the base salaries of each of Ms. Davies, Mr. Andersen, and Mr. O'Connor. The base salaries for our other NEOs were not adjusted in 2017.

Leadership Performance Program Under Our Shareholder-Approved Plan

During the first quarter of 2017, we granted performance share units to our executive officers, including each NEO (other than Ms. Savacool and Mr. McGill), pursuant to LPP 12, a sub-plan of our Shareholder-Approved Plan. During the first quarter of 2018, we determined our actual levels of achievement under LPP 10.

LPP 12. This is our twelfth 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 12 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 12 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 12 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 officers. The Compensation Committee's selection under LPP 12 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 12, the Compensation Committee considered internal pay relationships, the award recipient's compensation mix, and total direct compensation.

LPP 10. In early 2018, we determined the actual achievement under LPP 10. The performance period for LPP 10 ended on December 31, 2017.

LPP 10 Performance Share Units (Performance Period 1/1/2015 - 12/31/2017)

Metric	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)
Cumulative Adjusted EPS	\$ 17.44	\$ 18.14	\$ 19.76

Actual	\$	19.20
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For LPP 10, the cumulative adjusted EPS goals from continuing operations ranged from a threshold level of \$17.44, below which no payout would occur, to \$19.76 or higher, which would have yielded shares equal to 200% of the target number. A result of \$18.14 in cumulative adjusted EPS from continuing operations would have yielded shares equal to 100% of the target number. This target represented a 12.6% increase over the EPS target for the ninth cycle of our LPP established for the performance period from 2014 through 2016 (LPP 9). Our actual cumulative adjusted EPS from continuing operations for the three-year period (after permitted adjustments, as described below) was \$19.20, resulting in a payout at 175% of target.

The adjusted EPS from continuing operations results for LPP 10 include adjustments detailed by the plan governing LPP 10 and approved by the Compensation Committee. For each year of the performance period associated with LPP 10, 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, and restructuring savings. Each NEO (other than Mr. McGill) received a distribution under LPP 10.

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 tax-deductible 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 2017, the Compensation Committee established a cap of 300% of each NEO's target annual incentive.

In the first quarter of 2017, 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, her annual foreign service allowance received in connection with her relocation to London). No target was set for Mr. McGill as he separated from the Company in January 2017. The target annual incentives for each of our NEOs are shown in the table below:

NEO	2017 Target Annual Incentive
Case	\$ 3,000,000
Davies	\$ 1,530,000
Andersen	\$ 900,000
O Connor	\$ 900,000
Savacool	\$ 800,000

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 2017, 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.

2017 Metric Under Shareholder-Approved Plan. In the first quarter of 2017, the Compensation Committee determined that 2017 Aon-wide performance would be measured by growth in adjusted operating income (OI) for 2017 (as adjusted for unusual or infrequently occurring items) as compared to a 2016 baseline adjusted OI number of \$2,095 million. The 2016 baseline was determined based on 2016 adjusted OI (\$2,418 million) less the then-projected impact of the sale of our benefits administration and business process outsourcing platform (\$323 million). The Compensation Committee set the minimum achievement threshold at 70% of the 2016 baseline, or \$1,467 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 2017 Annual Incentives.

2017 Actual Performance. During the first quarter of 2018, the Compensation Committee determined that Aon s 2017 adjusted OI was \$2,209 million (after permitted adjustment to exclude \$127 million of restructuring savings), or 105.4%, of the 2016 baseline. This exceeded the minimum threshold established under the Shareholder-Approved Plan.

Determining 2017 Annual Incentives. In the first quarter of 2017, 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 (other than Mr. McGill, who separated from the Company in January 2017). 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 2016 baseline to 2017 (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 2016 baseline. After determining that OI in 2017 (after permitted adjustment to exclude \$127 million of restructuring savings) was \$2,209 million, the Compensation Committee then met in February 2018 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 \$16 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 67% to 100% of their target annual incentive (other than Ms. Savacool and Mr. McGill); on average, the 17 members of the Company's executive committee who participate in the Executive Committee Incentive Compensation Plan received annual incentives at 84% of target. Ms. Savacool's bonus for 2017 performance was not paid under the Executive Committee Incentive Compensation Plan but was determined under the terms of her transition and separation agreement; Mr. McGill separated from the Company in January 2017 and did not receive an award for 2017 performance.

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	2017 Actual Annual Incentive
Case	\$ 2,000,000
Davies	\$ 1,440,000
Andersen	\$ 810,000
O Connor	\$ 810,000

Savacool	\$	0
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McGill	\$	0
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In determining annual incentives for our NEOs (other than Ms. Savacool and Mr. McGill), 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. The Compensation Committee also elected to use its discretion, at Mr. Case's recommendation, to pay annual incentives to the NEO group below target in order to allow management greater flexibility to award appropriate incentives under the Company's broad-based annual bonus program.

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 growth in commissions and fees was 4%, operating margin on an adjusted basis increased 180 basis points to 23.4%, adjusted EPS increased 17% to \$6.52 and free cash flow on an underlying basis increased 6% to \$1.8 billion. During 2017, the Company also achieved a record share price of \$152.78 and deployed \$3.8 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 17%, compared to the return of the benchmark S&P 500 of 7% and 9% for our direct peers. Under Mr. Case's leadership, we also made key progress on strategic initiatives including the divestiture of our outsourcing business, significant investments in high-value, high-growth areas of our portfolio and the implementation of our Aon United operating model. 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 financial results in 2017 and positive progress against the four key metrics that we communicate to shareholders. In particular, Ms. Davies was instrumental in completing the divestiture of our outsourcing business, returning a record amount of capital to shareholders and initiating the implementation of our Aon United operating model. Ms. Davies also led the Company's long-term capital investment strategy, substantially strengthened our capabilities through the acquisitions of Unirobe Meeus Group, The Townsend Group and Henderson Insurance Broking Group and worked with other key leaders to improve the Company's return on invested capital to 17.8%. 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 2017 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 6% in Reinsurance and supporting the implementation of our Aon United operating model. Mr. Andersen also supported the Company's long-term capital investment strategy, substantially strengthened our capabilities through the acquisitions of Cut-e and worked with other key leaders to improve the Company's return on invested capital. 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 2017 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 7% and 6% in Health and Data & Analytic Services, respectively, and supporting the implementation of our Aon United operating model. Mr. O'Connor also supported the Company's long-term capital investment strategy, substantially strengthened our capabilities through the acquisitions of Unirobe Meeus Group and Henderson Insurance Broking Group and worked with other key leaders to improve the Company's return on invested capital. 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.

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 2018 for 2017 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 2017 and Nonqualified Deferred Compensation in Fiscal 2017 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 2017, 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 2017, 2016, and 2015.

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 agreements required 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. 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 agreement providing for severance benefits, those individuals are eligible to receive severance benefits under the Combined Severance Plan. During 2017, each of our NEOs had an employment agreement providing for severance benefits. 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.

Transition and Separation Agreement With Ms. Savacool. We entered into a transition and separation agreement with Ms. Savacool effective April 25, 2017, under which she served as Special Advisor to the CEO and oversaw the divestiture of our benefits administration and business process outsourcing platform until her separation of service on December 31, 2017. During the transition period, Ms. Savacool continued to receive her regular base salary. Upon Ms. Savacool's separation and subject to customary conditions, she received a cash payment of \$3 million in early 2018 and is eligible for an additional discretionary cash payment of up to \$3 million, based on her performance during the transition period. In addition, Ms. Savacool received relocation benefits under our domestic transfer policy, as well as price protection of up to \$300,000 for the sale of her residence and payment of legal fees up to \$25,000.

Ms. Savacool was not eligible to receive any other incentive payments during or with respect to 2017. Ms. Savacool's existing equity awards will continue to be governed by the terms of the applicable plan documents, provided that her award under LPP 11 (which, if earned, will be paid out in early 2019) will be determined as though Ms. Savacool had continued employment with the Company through the payment date.

Separation Agreement With Mr. McGill. Mr. McGill stepped down from the Company effective as of January 31, 2017. In connection with that separation, the Company and Mr. McGill entered into a separation agreement and general release of claims agreement on January 24, 2017, which provides for cash separation payments of \$7.5 million in each of 2017, 2018

and 2019 in full satisfaction of all amounts otherwise due to Mr. McGill and contingent upon Mr. McGill's continued compliance with certain restrictive covenants set out in his separation agreement.

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 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.

Executive Compensation

The executive compensation disclosure contained in this section reflects compensation information for the years ended December 31, 2017, December 31, 2016 and December 31, 2015 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 2017, (2) Ms. Davies, who served as our Chief Financial Officer during 2017, (3) Mr. Andersen, Mr. O Connor, and Ms. Savacool, who were our three other most highly compensated executive officers serving as of December 31, 2017, and (4) Mr. McGill, who separated from the Company in January 2017 and is included as an additional NEO as required by proxy disclosure rules.

Summary Compensation Table for Fiscal Years 2017, 2016, and 2015

Name and Principal Position	Year	Salary (\$)	Bonus (\$)(1)	Stock Awards (\$)(2)	Option Awards (\$)	Change in Pension Value and Non-Equity Nonqualified Incentive Deferred Plan Compensation		All Other Earnings Compensation (\$)(5)	Total (\$)
						(3)	(4)		
Gregory C. Case President and Chief Executive Officer	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
	2015	1,500,000		25,552,082		1,950,000		733,138	29,735,220
Christa Davies Executive Vice President and Chief Financial Officer	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
	2015	800,000		9,215,337		1,040,000		3,657,637	14,712,974
Eric Andersen Chief Executive Officer Aon Benfield	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
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Michael O Connor	2017	875,000		2,657,686		526,500	9,947	54,655	4,123,788
Chief Executive Officer	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aon Risk Solutions	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kristi Savacool	2017	800,000	6,000,000					409,668	7,209,668
Former Chief Executive Officer	2016	800,000		2,337,033		825,000		35,618	3,997,651
Aon Hewitt	2015	800,000		4,624,265		585,000		33,678	6,042,943
Stephen P. McGill	2017	91,667						7,588,126	7,679,793
Former Group President	2016	1,100,000		10,775,216				967,809	12,843,025
Aon plc, Chairman and Chief Executive Officer	2015	1,100,000		5,005,730		1,235,000		1,935,020	9,275,750
Risk Solutions									

(1) The amount reported for Ms. Savacool in 2017 represents the aggregate value of payments she is eligible to receive in 2018 under the terms of her transition and separation agreement with respect to her performance during 2017. Otherwise, none of our NEOs received any payments in the years reported that would be characterized as bonus payments under SEC rules. Annual cash incentive awards earned in the years reported are shown in the column titled Non-Equity Incentive Plan Awards.

(2) 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 2017, 2016, and 2015. 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.

In 2017, 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 Performance Share Unit Awards Assuming Achievement of Maximum Performance Levels Under LPP (\$)
Gregory C. Case			
	2017	10,036,338	20,072,677
	2016	10,014,650	20,029,300
	2015	24,502,124	49,004,248
Christa Davies			
	2017	3,088,209	6,176,418
	2016	3,081,178	6,162,356
	2015	8,681,547	17,363,093
Eric Andersen			
	2017	2,412,688	4,825,377
Michael O Connor			
	2017	2,412,688	4,825,377
Kristi Savacool			
	2017		
	2016	2,022,020	4,044,040
	2015	4,340,773	8,681,547
Stephen P. McGill			
	2017		

2016	10,110,200	20,220,400
2015	4,340,773	8,681,547

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 2018, the following awards of restricted share units were issued to the NEOs in recognition of 2017 performance and represent 35% of each NEO's annual incentive award for that year: Mr. Case, 4,969; Ms. Davies, 3,577; Mr. Andersen, 2,012; and Mr. O'Connor, 2,012. Ms. Savacool is eligible to receive cash bonuses in 2018 for her performance during 2017, which are reported above in the Bonus column for 2017; Mr. McGill did not receive an annual incentive award for 2017 performance as a result of his separation from the Company in January 2017. 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 2017 in the Stock Awards column of the Summary Compensation Table in future proxy statements. For further information on the awards granted in 2017, see the Grants of Plan-Based Awards in Fiscal Year 2017 table below.

- (3) The amounts shown in the Non-Equity Incentive Plan Awards column for each of 2017, 2016 and 2015 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.
- (4) Mr. Andersen and Mr. O'Connor 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 for Mr. O'Connor represents the difference between the interest rate used to calculate earnings under this fixed return and 120% of the applicable federal long-term rate (Mr. Andersen did not invest in this investment option).
- (5) For 2017, the amounts reported as All Other Compensation consist of the following components:

Name	Company		Other	Tax	Separation	Total (\$)
	Contributions	Perquisites		Reimbursements	Payment \$	
	\$(a)	\$(b)	\$(c)	\$(d)	(e)	
Gregory C. Case	29,050	79,768	614,513			723,331

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Christa Davies	29,050	64,924	527,510	1,301,809	1,923,293
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Eric Andersen	31,350	18,352			49,702
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Michael O Connor	26,750	27,905			54,655
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Kristi Savacool	29,050	380,618			409,668
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Stephen P. McGill	5,958	72,085	10,083	7,500,000	7,588,126
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- (a) The amounts shown in the Company Contributions column represent, for each of our NEOs, (i) a contribution by Aon of \$17,100 for each of Mr. Case, Ms. Davies, Mr. Andersen, and Mr. O Connor, \$17,550 for Ms. Savacool, and \$5,958 for Mr. McGill, to the Aon Savings Plan, our qualified defined contribution plan; and (ii) a contribution by Aon of \$11,950 for each of Mr. Case and Ms. Davies, \$11,500 for Ms. Savacool, \$14,250 for Mr. Andersen, and \$9,650 for Mr. O Connor, 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.

In 2017, the Company provided perquisites related to the relocation as follows:

Name	Schooling Assistance (\$)	Tax Preparation Services (\$)
Gregory C. Case		31,645
Christa Davies	33,009	31,915
Michael O Connor		24,365
Stephen P. McGill		65,935

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

Under the terms of her transition and separation agreement, Ms. Savacool received price protection on the sale of her Illinois residence of \$300,000 and \$49,098 in relocation benefits under our domestic transfer policy and reimbursement for \$25,000 of legal fees incurred in connection with that agreement.

We maintain an arrangement with NetJets for use of chartered aircraft. 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 direct variable costs associated with the additional passenger are included in determining the aggregate incremental cost to the Company. For Mr. Case and Ms. Savacool, the perquisite column includes any amounts related to such accompanied travel.

Mr. Case, Ms. Savacool, and Mr. McGill participated in Aon's executive health screening program in 2017, and Mr. Case participated in our executive paid life insurance program in 2017. The amount included in All Other Compensation is the actual cost to Aon of the NEO's use of these programs.

Mr. Andersen and Mr. O'Connor received reimbursement for club dues, and Mr. Andersen also received an annual car allowance. These amounts are reflected in the perquisite column for these NEOs.

- (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 relocation 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. Pursuant to the amended relocation letters, which became effective July 1, 2016, the housing allowance and cost of living allowance are subject to annual adjustment based upon foreign exchange rate fluctuations. The following table sets forth the additional compensation received by the NEOs with respect to 2017 service:

Name	Housing Allowance (\$)	Cost of Living Allowance (\$)	Foreign Service 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
Stephen P. McGill		8,125		1,958	10,083

- (d) In connection with her relocation to London, U.K., Ms. Davies is entitled to receive a tax equalization benefit designed to equalize the income tax paid by the executive so that 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 U.S. income and social tax laws.

The tax equalization benefit caps the executive's total income and social tax exposure to what 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 her international assignment.

For Ms. Davies, 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 would have paid had she not been relocated to London, U.K. and the amount paid by Aon to neutralize the tax impact on Ms. Davies with respect to eligible relocation compensation.

- (e) The amount shown for Mr. McGill represents a separation payment paid pursuant to Mr. McGill's separation agreement with the Company.

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 President and Chief Executive Officer, dated January 16, 2015, which was amended effective April 20, 2018 and which will expire on April 1, 2023 unless terminated earlier. The agreement provides that Mr. Case will be employed as Aon's President and 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 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.

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. McGill's Employment Agreement

Aon entered into an Amended and Restated Employment Agreement with Stephen P. McGill, our former Group President Aon plc, Chairman and Chief Executive Officer of Aon Risk Solutions, dated July 8, 2015. As amended, the agreement would have expired December 1, 2020, had it not been earlier terminated, effective January 31, 2017. In connection with the termination, the Company and Mr. McGill entered into a separation agreement and general release of claims. This agreement is described in more detail above under Separation Agreement With Mr. McGill.

Mr. Andersen's Employment Agreement

Aon entered into an Employment Agreement with Eric Andersen, our Chief Executive Officer Aon Benfield, dated as of October 1, 2013 that will expire on October 1, 2018, unless terminated earlier. The agreement provides 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.

Mr. O Connor's Employment Agreement and Employment Letter

Aon entered into an Employment Agreement with Michael J. O Connor, our Chief Executive Officer Aon Risk Solutions, dated as of March 29, 2013 that expired on March 1, 2018. The agreement provided 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 provides 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 provides that Mr. O Connor's base salary and target annual incentive bonus are unchanged.

Ms. Savacool's Employment Agreement

Aon entered into an Amended and Restated Employment Agreement with Kristi Savacool, our former Chief Executive Officer of Aon Hewitt dated as of February 24, 2015, which would have expired on April 1, 2020, had it not been earlier terminated. The agreement provided for a base salary of no less than \$800,000, subject to adjustment, and a target annual incentive bonus of 100% of her base salary, subject to a cap of 300% of her base salary.

Pursuant to the agreement, in March 2015, Ms. Savacool 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 \$2,500,000. 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 in 2015, which was also the same for other participants in the LPP for the performance period.

Ms. Savacool and Aon entered into a transition and separation agreement effective April 25, 2017, in connection with which Ms. Savacool transitioned to the role of Special Advisor to the CEO with respect to overseeing the successful separation of our benefits administration and business process outsourcing platform. During the transition period through December 31, 2017, she continued to receive her base salary. This transition and separation agreement is described in more detail above under Transition and Separation Agreement With Ms. Savacool.

International Assignment Letters

In connection with the redomestication, in 2012, Aon entered into international assignment letters with each of Mr. Case, Ms. Davies, Mr. O Connor, and Mr. McGill. 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. McGill were amended and extended in July 2014 for an additional two years, and further amended and extended effective July 1, 2016 for an additional two years; however, Mr. McGill's international assignment letter terminated in connection with his separation from the Company in January 2017. 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 Ms. Davies;

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

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

a monthly car allowance of approximately \$1,960 for each of Ms. Davies and Mr. McGill;

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

a tax equalization benefit for Ms. Davies and Mr. McGill, 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 and Mr. McGill on schooling assistance and 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 2017

The following table provides information on non-equity incentive plan awards, restricted share unit awards and performance share unit awards granted in 2017 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	All Other Securities	Grant Date Fair Value of Stock and Option
		Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	Units (#)	Options (#)	Exercise Price (\$/Sh)
Gregory C. Case	2/17/2017	3,000,000	9,000,000				8,934		1,050,013
	3/31/2017			43,812	87,623	175,246		10,036,338	
Christa Davies	2/16/2017	1,530,000	4,590,000				4,775		560,012
	3/30/2017			13,505	27,009	54,018		3,088,209	
Eric Andersen	2/16/2017	900,000	2,700,000				2,387		279,947
	3/30/2017			10,551	21,101	42,202		2,412,688	
Michael O Connor	2/16/2017	900,000	2,700,000				2,089		244,998
	3/30/2017			10,551	21,101	42,202		2,412,688	
Kristi Savacool									
Stephen P. McGill									

(1) The amounts shown relate to potential incentive plan awards for 2017 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 and Mr. O Connor, 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, the annual foreign service allowance is included with base salary in determining her bonus target. Mr. McGill and Ms. Savacool did not receive any incentive plan awards for 2017 service under the Shareholder-Approved Plan.

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 2017 performance were paid 65% in cash and 35% in restricted share units during the first quarter of 2018 (except with respect to Ms. Savacool, who is eligible to receive cash bonuses in 2018 for her performance in 2017 under the terms of her transition and separation agreement, and Mr. McGill, who did not receive an annual incentive award for 2017 in connection with his separation from the Company in January 2017). The actual cash portions paid to the NEOs for 2017 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 2017 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.

- (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 12 that will be earned and settled in Class A Ordinary Shares if certain performance criteria are achieved during the 2017 to 2019 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 12, 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 2017 in satisfaction of 35% of the annual incentive award earned by such NEO for 2016 performance. Within the framework of the Shareholder-Approved Plan, the target amount of each NEO's annual incentive award for 2016 performance (calculated as a percentage of base salary and, with respect to Ms. Davies, her annual foreign service allowance) was 200% for Mr. Case, 150% for Ms. Davies and 100% for each of Mr. Andersen and Mr. O'Connor; the bonus range was capped at 600% for Mr. Case, 450% for Ms. Davies, and 300% for each of Mr. Andersen and Mr. O'Connor. 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.

Ms. Savacool received her annual incentive award for 2016 entirely in cash in consideration of her significant contributions to the divestiture of our benefits administration and business process outsourcing platform in 2017; Mr. McGill did not receive an annual incentive award for 2016 in connection with his separation from the Company in January 2017.

- (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.

Outstanding Equity Awards at 2017 Fiscal Year End

The following table sets forth information regarding outstanding share options, restricted share units and performance share units held by each of our NEOs on December 31, 2017. 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	Option Awards				Stock Awards						
		Exercise Price (\$)	Option Expiration Date	Number of Options Exercisable	Number of Options Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Exercised Options (#)	Market Value of Stock That Have Not Vested (\$)	Number of Shares or Units of Stock That Have Not Vested (#)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$)	
Gregory C. Case	2/20/2015(2)								3,488	467,392		
	3/20/2015(3)								447,633	59,982,755		
	2/19/2016(2)								7,480	1,002,320		
	3/31/2016(4)										199,138	26,684,492
	2/17/2017(2)								8,934	1,197,156		
	3/31/2017(4)										175,246	23,482,964
Christa Davies	2/19/2015(2)								1,775	237,850		
	3/19/2015(3)								159,236	21,337,624		
	2/18/2016(2)								3,948	529,032		
	3/30/2016(4)										61,562	8,249,308
	2/16/2017(2)								4,775	639,850		
	3/30/2017(4)										54,018	7,238,412
Eric Andersen	2/19/2015(2)								949	127,166		
	3/19/2015(3)								35,385	4,741,590		
	2/18/2016(2)								1,974	264,516		
	3/30/2016(4)										40,400	5,413,600
	2/16/2017(2)								2,387	319,858		
	3/30/2017(4)										42,202	5,655,068
Michael O Connor	2/19/2008	12,824	41.805	2/28/2018								
	2/19/2015(2)								791	105,994		
	3/19/2015(3)								35,385	4,741,590		
	2/18/2016(2)								2,098	281,132		
	3/30/2016(4)										40,400	5,413,600

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	2/16/2017(2)	2,089	279,926		
	3/30/2017(4)			42,202	5,655,068
Kristi	2/19/2015(2)	943	126,362		
Savacool	3/19/2015(3)	79,618	10,668,812		
	2/18/2016(2)	2,221	297,614		
	3/30/2016(4)			40,400	5,413,600

(1) The exercise price for these options was determined by averaging the high and low selling prices of a share of common stock of Aon Corporation, predecessor to Aon plc, on the NYSE on the grant date.

- (2) 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	Kristi Savacool
2/16/2018		1,591	795	696	
2/17/2018	2,978				
2/18/2018		1,974	987	1,049	1,110
2/19/2018	3,740	1,775	949	791	943
2/20/2018	3,488				
2/16/2019		1,592	796	696	
2/17/2019	2,978				
2/18/2019		1,974	987	1,049	1,111
2/19/2019	3,740				
2/16/2020		1,592	796	697	
2/17/2020	2,978				
Total	19,902	10,498	5,310	4,978	3,164

- (3) 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 19, 2015 or March 20, 2015 grant date, the three-year performance period ended on December 31, 2017. These performance share units were subsequently settled in Class A Ordinary Shares on February 15, 2018.
- (4) 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, 2016 or March 31, 2016 grant date, the three-year performance period ends on December 31, 2018. 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.

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 \$134.00, the closing price of a Class A Ordinary Share on the NYSE on December 29, 2017 (the last trading day of 2017). 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 2017

The following table sets forth (1) the number of Class A Ordinary Shares acquired during 2017 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.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized

	on Exercise (#)(1)	\$(2)	(#)(3)	on Vesting \$(4)
Gregory C. Case			227,316	26,652,988
Christa Davies	100,000	7,003,504	77,764	9,117,200
Eric Andersen			51,168	6,002,274
Michael O Connor	20,000	2,016,718	51,091	5,990,243
Kristi Savacool			51,304	6,015,275
Stephen P. McGill			108,174	12,685,565

- (1) The amounts shown this column reflect the aggregate number of Class A Ordinary Shares underlying options that were exercised in 2017.
- (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 2014 for the three-year performance period ending on December 31, 2016, which were converted into Class A Ordinary Shares on February 16, 2017. 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, 104,970 shares; Ms. Davies, 32,642 shares; Mr. Andersen, 25,148; Mr. O Connor, 22,109 shares; Ms. Savacool, 22,131 shares; and Mr. McGill, 50,838 shares.

(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 2017

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 Accumulated Benefit (\$)(1)	Payments During Last Fiscal Year (\$)
Eric Andersen	Aon Pension Plan	12	358,193	0
	Excess Benefit Plan	12	524,151	0
	Supplemental Contractual Pension	5	521,724	0

(1) Reflects the actuarial present value of benefits accumulated under the respective plans from service and compensation through December 31, 2017, 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 20, 2018.

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 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 2017

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, our Supplemental Savings Plan, and deferred stock units under the legacy 2001 Aon Stock Incentive 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	Executive	Aon	Aggregate	Aggregate	Aggregate
		Contribution	Contributions	Earnings		Withdrawals/
		in Last	in Last	in Last	Distributions	Last Fiscal
		Fiscal	Fiscal	Fiscal		Year End
		Year	Year	Year		
		(\$)	(\$)(1)	(\$)(2)	(\$)	(\$)(3)
Gregory C. Case	Supplemental Savings Plan		11,950	1,812		135,563
Christa Davies	Supplemental Savings Plan		11,950	19,763		139,823
Eric Andersen	Deferred Compensation Plan			10	12,103	
	Supplemental Savings Plan		14,250	74,942		485,935
Michael O Connor	Deferred Compensation Plan			20,722		366,094
	Supplemental Savings Plan		9,650	17,271		130,953
Kristi Savacool	Supplemental Savings Plan		11,500	20,254		115,457
	2001 Aon Stock Incentive Plan			1,094,301		6,140,550
Stephen P. McGill	Supplemental Savings Plan			1,331	270,131	72,359

(1) These amounts are included in "All Other Compensation" for 2017 in the Summary Compensation Table.

(2)

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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, \$9,947 was included as 2017 compensation for Mr. O Connor in the Summary Compensation Table as above-market earnings. Otherwise, no amounts in this column are included as 2017 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 2017, 2016 and 2015.

Name	Name of Plan	Amount Included in		
		Amount Included in 2017 Compensation in Summary Compensation Table	Amount Included in 2016 Compensation in Summary Compensation Table	Amount Included in 2015 Compensation in Summary Compensation Table
		(\$)	(\$)	(\$)
Gregory C. Case	Supplemental Savings Plan	11,950	12,025	11,750
Christa Davies	Supplemental Savings Plan	11,950	9,675	9,400
Eric Andersen	Supplemental Savings Plan	14,250	N/A	N/A
Michael O Connor	Supplemental Savings Plan	9,650	N/A	N/A
	Deferred Compensation Plan	9,947	N/A	N/A
Kristi Savacool	Supplemental Savings Plan	11,500	11,750	11,750
Stephen P. McGill	Supplemental Savings Plan	0	12,025	11,750

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;

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 2017 (other than Mr. McGill, who separated from the Company in January 2017 and did not receive an allocation for that year). If the NEO contributes the maximum permissible amount to the Aon Savings Plan, the Supplemental Savings Plan provides for a company allocation as a percentage of compensation in excess of the IRS limit (\$270,000 in 2017), with such compensation 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.

Deferred Stock Units Under the 2001 Aon Stock Incentive Plan

Under the terms of her employment agreement dated September 30, 2010 (which is no longer in effect), Ms. Savacool was granted an award of 45,825 fully vested restricted stock units pursuant to our 2001 Aon Stock Incentive Plan. The restricted stock units will be settled in the form of Class A Ordinary Shares (and the accrued dividend equivalents will be distributed in cash) upon Ms. Savacool's separation from service, subject to the requirements of Section 409A of the Code. As Ms. Savacool separated from the Company on December 31, 2017, this award will be distributed to her in 2018.

Potential Payments and Benefits On Termination or Change in Control

During 2017, 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. Non-competition and non-solicitation covenants apply to each NEO for a period of two years, in each case following the termination of employment of such executive without regard to the reason for such termination.

Effective April 5, 2016, each NEO other than Mr. Case became entitled to participate in our new 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, 2017, and that the price per Class A Ordinary Share is \$134.00 per share, the closing market price per share on December 29, 2017 (the last trading day of 2017). Accordingly, the tables set forth amounts earned as of December 31, 2017 and include estimates of amounts that would be paid to the NEO upon the occurrence of a termination event.

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. Each NEO's employment agreement, other than Mr. Case's, provides that 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. 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.

Mr. McGill separated from the Company effective January 31, 2017, and entered into a separation agreement with the Company providing for certain separation payments to be made. Mr. McGill's agreement and the payments to be made thereunder are described in more detail above under Separation Agreement With Mr. McGill. Ms. Savacool entered into a transition and separation agreement with the Company effective April 25, 2017, pursuant to which she separated from the Company effective December 31, 2017 and is eligible to receive certain separation payments. Ms. Savacool's agreement and the payments to be made thereunder are described in more detail above under Transition and Separation Agreement With Ms. Savacool.

Name	Termination Reason	Total Cash Payment (\$)(1)	Accelerated Share Vesting (\$)	Welfare, Retirement and Other Benefits (\$)	Excise Tax Cutback (\$)	Total (\$)
Gregory C. Case	Retirement		80,588,829			80,588,829
	Voluntary-Good Reason	12,000,000	80,588,829	135,463		92,724,293
	Death	3,000,000	87,733,351	5,000,000		95,733,351
	Disability	3,000,000	87,733,351			90,733,351
	Involuntary-Without Cause	12,000,000	80,588,829	135,463		92,724,293
	Qualifying After Change in Control	16,703,195	87,733,351	203,195		104,639,741

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Christa Davies	Voluntary-Good Reason	2,430,000	28,283,763			30,713,763
	Death	1,956,849	30,488,216			32,445,065
	Disability	2,556,849	30,488,216			33,045,065
	Involuntary-Without Cause	3,960,000	28,283,763			32,243,763
	Qualifying After Change in Control	6,651,880	30,488,216	76,880	(7,660,005)	29,556,971

Eric Andersen	Voluntary-Good Reason	900,000	8,648,773			9,548,773
	Death		10,987,464			10,987,464
	Disability		10,987,464			10,987,464
	Involuntary-Without Cause	900,000	9,360,313			10,260,313
	Qualifying After Change in Control	4,302,344	10,987,464	97,344		15,387,152

Michael O Connor	Voluntary-Good Reason	900,000	8,648,773			9,548,773
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Death		10,942,976		10,942,976
Disability		10,942,976		10,942,976
Involuntary-Without Cause	900,000	9,315,825		10,215,825
Qualifying After Change in Control	4,173,058	10,942,976	79,725	15,195,759

Kristi Savacool	Retirement		13,300,373		13,300,373
	Voluntary-Good Reason	800,000	14,340,948		15,140,948
	Death		13,799,588		13,799,588
	Disability		13,799,588		13,799,588
	Involuntary-Without Cause	800,000	14,340,948		15,140,948
	Qualifying After Change in Control	4,259,350	13,799,588	89,350 (2,899,755)	15,248,533

Stephen P. McGill Mutual Consent	7,500,000	7,500,000
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2018 Aon Proxy Statement 53

(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	Other (\$)	Average Annual Cash Bonus (\$)	Total Severance (\$)	Pro Rata Bonus (\$)	Total Cash Payment (\$)
R h bility	1,500,000	2x	3,000,000	2x			9,000,000	3,000,000	12,000,000
			3,000,000	1x			3,000,000		3,000,000
			3,000,000	1x			3,000,000		3,000,000
C	1,500,000	2x	3,000,000	2x			9,000,000	3,000,000	12,000,000
C	1,500,000	3x	3,000,000	3x		3,000,000	16,500,000		16,703,195
R h bility	900,000	1x	1,530,000	1x			2,430,000		2,430,000
	426,849		1,530,000	1x			1,956,849		1,956,849
	1,026,849		1,530,000	1x			2,556,849		2,556,849
C	900,000	1x	1,530,000	2x			3,960,000		3,960,000
C	900,000	2x	1,600,000	2x		1,575,000	6,575,000		6,651,880
R h bility	900,000	1x		1x			900,000		900,000
				1x					
				1x					
C	900,000	1x		2x			900,000		900,000
C	900,000	2x	800,000	2x		805,000	4,205,000		4,302,344
R h bility	900,000	1x		1x			900,000		900,000
				1x					
				1x					
C	900,000	1x		2x			900,000		900,000
C	900,000	2x	775,000	2x		743,333	4,093,333		4,173,058

R h b ility	800,000	1x				800,000	800,000
C	800,000	1x				800,000	800,000
C	800,000	2x	862,500	2x	845,000	4,170,000	4,259,350
ual ent						7,500,000	7,500,000

- (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.
- (b) The amounts shown for Ms. Davies reflect the provisions of her employment agreement as in effect on December 31, 2017. Her employment agreement was amended on April 19, 2018, to extend the expiration date from April 1, 2020 through April 1, 2023. Under the terms of her extended employment agreement, the amounts shown in the Base Salary column with respect to termination for death or disability would be \$3,126,849 and \$3,726,849, respectively.
- (c) Ms. Savacool entered into a transition and separation agreement with the Company effective April 25, 2017, pursuant to which she separated from the Company effective December 31, 2017. Details of her transition and separation agreement are provided above under Transition and Separation Agreement With Ms. Savacool.
- (d) Mr. McGill separated from the Company effective January 31, 2017. Details of his separation agreement are provided above under Separation Agreement With Mr. McGill.

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;

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" 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

As noted in "Employment Agreements and Other Compensation Arrangements" above, each NEO has entered into an employment agreement with the Company that was in effect during 2017. 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 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 last 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.

Employment Agreements with Mr. Andersen, Mr. O Connor, Ms. Savacool, and Mr. McGill

The employment agreements with Mr. Andersen, Mr. O Connor, Ms. Savacool, and Mr. McGill contain substantially similar termination provisions. The employment agreements provide that, in the event of the executive's death or total disability during the term of the agreement, the agreement will terminate and the executive is not 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 terminates the executive's employment for cause as set forth in the employment agreement, the executive will 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 terminates the executive's employment for any reason, other than for cause, or other than due to death or disability, the Company must give the executive 365 days' prior written notice of termination, and he or she will 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 terminates his or her employment for good reason (as defined in the employment agreement), he or she must give the Company 45 days' prior written notice and will be entitled to receive the payments and benefits set forth in items (i) through (iii) of the immediately preceding sentence. Ms. Savacool is also entitled to continued vesting of her equity-based awards. Under their employment agreements, good reason is 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 is 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 apply 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.

Ms. Savacool entered into a transition and separation agreement with the Company effective April 25, 2017, pursuant to which she will separate from the Company effective December 31, 2017 and receive certain separation payments and benefits (described above in more detail under Transition and Separation Agreement With Ms. Savacool). Mr. McGill entered into a separation agreement with the Company effective January 31, 2017, which provided for certain separation payments (described above in more detail under Separation Agreement With Mr. McGill).

Upon the expiration of Mr. O Connor's employment agreement on March 1, 2018, the Company and Mr. O Connor entered into an at-will employment letter effective March 1, 2018, which provided that he would be eligible to participate in the Combined Severance Plan. Under that plan, if Mr. O Connor experiences a non-qualifying termination (meaning a termination by the Company for cause, a termination by Mr. O Connor 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 Mr. O Connor 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 Mr. O Connor at least 365 days' prior notice of termination without cause, and Mr. O Connor 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."

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 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.

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.

2017 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, 2017. 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 2017, 2016 and 2015 set forth in this proxy statement.

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	120,000	160,072	83,749	363,821
Fulvio Conti	140,000	160,072	64,430	364,502
Cheryl A. Francis	120,000	160,072	20,367	300,439
Lester B. Knight	140,000	384,990	166,810	691,800
J. Michael Losh	145,000	160,072	18,342	323,414
Robert S. Morrison	120,000	160,072	60,381	340,453
Richard B. Myers	120,000	160,072	60,001	340,073
Richard C. Notebaert	140,000	160,072	25,329	325,401

Gloria Santona	140,000	160,072	54,587	354,659
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Carolyn Y. Woo	120,000	160,072	60,001	340,073
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(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 2017. Additional information regarding the share awards granted to each non-management director in 2017 is contained under the heading **Elements of Director Compensation**.

(2) During 2017, the amounts reported as **All Other Compensation** consist of the following components:

Name	Matching Contribution \$(a)	Tax Equalization \$(b)	Perquisites (\$)	Total (\$)
Jin-Yong Cai		83,749		83,749
Fulvio Conti	10,000	54,430		64,430
Cheryl A. Francis	10,000	10,367		20,367
Lester B. Knight	10,000	156,810		166,810
J. Michael Losh	10,000	8,342		18,342

Robert S. Morrison	10,000	50,001	380	60,381
Richard B. Myers	10,000	50,001		60,001
Richard C. Notebaert	10,000	15,329		25,329
Gloria Santona		54,587		54,587
Carolyn Y. Woo	10,000	50,001		60,001

- (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 shows 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.

Elements of Director Compensation

Element	Description	2017 Value	2018 Changes
Cash Compensation	Cash compensation payable in arrears to each non-management director.	\$120,000	Increased to \$130,000
		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 \$160,000 to each non-management director other than the non-executive chairman	Increased to \$170,000
		Grant date value of \$385,000 for the non-executive chairman	Increased to \$395,000

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.

Other Policies and Practices

Tax Equalization	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.
Matching Charitable Contributions Bequest Plan	During 2017, Aon Foundation matched up to \$10,000 of charitable contributions made to a qualified organization by any non-management director. 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.
	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.
	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.
Expense Reimbursement	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.

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 2017, our last completed fiscal year, the median annual total compensation of our employees (excluding Mr. Case) was \$67,492, and the annual total compensation of Mr. Case was \$14,627,229 (this amount differs from the total compensation amount reflected in the Summary Compensation Table appearing on page 46 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 2017 was 217 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, 2017 was 48,993. 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 46,683.

Excluded Jurisdiction	Number of Employees
Angola	30
Aruba	1
Botswana	143
Curaçao	17
Cyprus	3
Estonia	12
Fiji	37
Greece	63
Hungary	150
Iraq	2
Israel	81
Kazakhstan	19
Latvia	12
Liechtenstein	2
Lithuania	94
Malta	6
Mexico	949
Morocco	52
Mozambique	22
Northern Mariana Islands	4
Papua New Guinea	56
Philippines	184
Romania	61
Russian Federation	80

Swaziland	10
Tanzania	42
Trinidad and Tobago	9
Tunisia	51
Vanuatu	13
Venezuela	105
TOTAL	2,310
Percentage of Total Population Excluded	4.71%

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 2017. 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.

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 2017 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 14%) 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.

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 serves 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 2018 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.

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, 2017. 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 2018 Annual General Meeting** on page 95 of this proxy statement.

Proposal 5 Resolution Ratifying 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, 2018.

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, 2018, 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 2018. 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 2018 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.

Proposal 6 Resolution Re-appointing 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 2018 Annual General Meeting** on page 95 of this proxy statement.

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, 2018. 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 2018 Annual General Meeting** on page 96 of this proxy statement.

Proposal 8 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 2018 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 B 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 C 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?

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.	Sandler O'Neill & Partners
Barclays Capital Inc.		Siebert Cisneros Shank & Co., LLC
	KeyBanc Capital Markets, Inc.	
BNY Mellon Capital Markets, LLC	Kota Global Securities Inc.	ScotiaBank Capital Markets
Blaylock Robert Van, LLC	Liquidnet Inc.	Stifel, Nicolaus & Company
BNP Paribas Securities Corp	Lloyds Bank	Topeka Capital Markets
Citibank Global Markets	Loop Capital Markets LLC	UBS Securities LLC
Credit Suisse Securities (USA) LLC	M.R. Beal & Company	U.S. Bancorp Securities
Deutsche Bank Securities, Inc.	Morgan Stanley & Co., LLC	UniCredit Bank, LLC
Drexel Hamilton, LLC	Natixis	Wells Fargo Securities, LLC
Goldman, Sachs & Co.	Northern Trust Securities, Inc.	The Williams Capital Group, L.P.
HSBC Securities	RBC Capital Markets Corporation	

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 B and Appendix C 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 23, 2022, we would be required to seek shareholder approval of the form of contracts and counterparties at a future annual general meeting.

Proposal 9 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 9 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 2017 annual general meeting, our shareholders authorized us to allot equity securities up to an aggregate nominal amount of US\$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 US\$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, 2018. 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 US\$808,000; and

b) up to a further aggregate nominal amount of US\$808,000, 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 US\$808,000 (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 26, 2018, 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 US\$808,000 (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 26, 2018), 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 26, 2018.

Unless previously renewed, revoked or varied, the authority conferred by this Proposal 9 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, 2019), 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 2018 Annual General Meeting on page 96 of this proxy statement.

There is no present intention to exercise this authority.

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, 2019.

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.

Proposal 10 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 10 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 9, 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% (75 percent) 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, 2018.

The Company proposes that, subject to the passing of the resolution included in Proposal 9, 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 9 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 9, (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 US\$245,000; and

- b) in the case of allotments authorized by paragraph (b) of Proposal 9, 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 26, 2018, 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 US\$123,000, being approximately 5% of the issued ordinary share capital of the Company as of April 26, 2018, 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, 2019), 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 2018 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.

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, 2019.

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.

Proposal 11 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 Proposal 11 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 11 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 11 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 2018 Annual General Meeting on page 97 of this proxy statement.

For the purposes of this Proposal 11, 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.

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, 2017.

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	9,106,060(1)(2)	43.15(3)	11,101,123(4)
Equity compensation plans not approved by security holders(5)	497,465	(6)	(7)
Total	9,603,525	43.15	11,101,123

(1) This amount includes the following:

197,103 shares that may be issued in connection with outstanding share options

4,849,113 shares that may be issued in connection with share awards;

250,680 shares that may be issued in connection with deferred share awards;

151,272 shares that may be issued in connection with the U.S. employee share purchase plan;

281,713 shares that may be issued in connection with the U.K. ShareSave share plan;

102,303 shares that may be issued to satisfy obligations under the Aon Deferred Compensation Plan; and

3,273,876 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, 2017, based on a share price of \$134.00, the maximum number of shares that could be issued under the Aon Deferred Compensation Plan was 102,303.

(3) Indicates weighted average exercise price of 197,103 outstanding options under the Shareholder-Approved 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, 2017, 7,013,513 shares remained available for future issuance under this plan. The amount shown in column (c) also includes 4,087,610 shares available for future issuance under the Aon plc Global Share Purchase Plan, including 151,272 shares subject to purchase as of December 31, 2017. 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 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 (\$18,000 for 2017) and be active on the last day of the year in order to receive the allocation. As of December 31, 2017, the number of shares that could be issued under the plan was 327,894.

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, 2017, the number of shares that could be issued under the plan was 169,571.

(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.

In connection with the Hewitt acquisition, Aon became the successor sponsor of the Hewitt Associates, Inc. Amended and Restated Global Stock and Incentive Plan (the Hewitt Plan). No awards have been made under the Hewitt Plan subsequent to the Hewitt acquisition. As of December 31, 2017, 28,751 shares were covered by outstanding and unexercised options granted under the Hewitt Plan, which awards had a weighted average exercise price of \$20.44 and were fully vested as of the completion date of the Hewitt acquisition. These shares are not included in the table above. Aon will not grant any additional awards under the Hewitt Plan.

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.

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 2017.

Shareholder Proposals for 2019 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 2019 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 January 4, 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 2019 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, 2019 and no later than March 24, 2019.

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; 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;

changes in the competitive environment;

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;

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, 2017, as filed with the SEC.

By Order of the Board of Directors,

Peter Lieb

Company Secretary

London, United Kingdom

April 27, 2018

2018 Aon Proxy Statement 81

Questions and Answers About the 2018 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 May 4, 2018 to shareholders who held shares as of April 24, 2018, which we refer to as the record date.

What matters will be presented for consideration at the Annual Meeting?

Action will be taken at the Annual Meeting with respect to the following proposals, each of which is described more fully below:

1. The re-election and election (as appropriate), by way of separate ordinary resolutions, of the eleven nominees named in this proxy statement to serve as directors of the Company until our 2019 annual general meeting of shareholders.
2. An advisory resolution (proposed as an ordinary resolution) on executive compensation.
3. An advisory resolution (proposed as an ordinary resolution) on the directors' remuneration report contained within the Company's Annual Report.
4. The receipt of our Annual Report for the financial year ended December 31, 2017.
5. The ratification of the appointment of Ernst & Young US as our independent registered public accounting firm for the year ending December 31, 2018.
6. The re-appointment of Ernst & Young UK as our U.K. statutory auditor under the Act, to hold office from the conclusion of the Annual Meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
7. The authorization of the directors to determine the remuneration of Ernst & Young UK as the Company's U.K. statutory auditor.
8. The approval of the form of certain share repurchase contracts to be used in the Company's share repurchase program and the counterparties with whom the Company may conduct such repurchase transactions.

9. 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.
 10. The authorization of our directors to allot equity securities of the Company free of pre-emptive rights set forth the Act.
 11. The authorization of the Company and its subsidiaries to make political donations and expenditures in an amount not to exceed the identified amounts.
 12. Any other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.
- Are any matters being presented at the Annual Meeting mandated under English law?

Proposals 3, 4, and 6 through 11 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 24, 2018, 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 244,745,393 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 24, 2018 are 244,745,393 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.

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 21, 2018, 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:

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FOR the re-election and election (as appropriate) 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, 2018 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 approval of 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.

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 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, and 7 (the receipt of Aon's Annual Report, ratification of the appointment of Ernst & Young US as Aon's independent registered public accounting firm for 2018, appointment of Ernst & Young UK as Aon's statutory auditor, and authorizing the Board to determine Ernst & Young UK's remuneration) 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 and 7.

Proposals 1, 2, 3, 8, 9, 10, and 11 (the re-election and election (as appropriate) 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 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 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, 10, and 11.

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

The re-election and election (as appropriate) 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, 9, and 11 will be proposed as ordinary resolutions, which means that, assuming a quorum is present, each resolution will be approved if a majority of the votes cast are cast in favor of the resolution. 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 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 Proposal 10 will be proposed as a special resolution, which means that, assuming a quorum is present, this resolution must be approved by shareholders representing at least 75% of the votes cast on 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 24, 2018, 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 24, 2018, 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.

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).

Shareholder Resolutions for 2018 Annual

General Meeting

Proposal 1 Re-election of Directors

RESOLVED THAT, Jeffrey C. Campbell be, and hereby is, elected to serve as a director until the election and qualification of his successor or until his or her earlier removal or resignation and 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

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 22, 2018 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, 2017.

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, 2017, together with the reports of the directors and the auditor thereon, be, and each hereby is, approved.

Proposal 5 Ordinary Resolution Ratifying 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 2018 be, and it hereby is, ratified and approved.

Proposal 6 Ordinary Resolution Re-Appointing 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 22, 2018 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 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 9 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 US\$808,000; and

(b) up to a further aggregate nominal amount of US\$808,000, 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, 2019), 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.

In this Proposal 9:

(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 10 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 US\$245,000; 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, 2019), 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 10:

- (i) rights issue has the meaning given in Proposal 9;
- (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.

Proposal 11 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.

Directors Remuneration Report

This report sets out the relevant disclosures in relation to directors remuneration for the financial year ended December 31, 2017. 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.

On April 2, 2012, the Company completed the reorganization of the corporate structure of the group of companies controlled by the predecessor holding company of the Aon group, Aon Corporation, pursuant to which Aon Corporation merged with one of its indirect, wholly owned subsidiaries and Aon plc became the publicly-held parent company of the Aon group. This transaction is referred to as the redomestication. References in this report to the actions of the Company , us , we or Aon (or its board of directors, committees its board of directors, or any of its directors and/or officers) or any similar references relating to periods before the date of the redomestication should be construed as references to the actions of Aon Corporation (or, where appropriate, its board of directors, committees of its board of directors or its directors and/or officers), being the previous parent company of the Aon group.

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 2017, we again delivered a strong performance. Results reflect solid earnings per share 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 \$2.8 billion of capital to shareholders in 2017 through share repurchases and dividends, with an additional \$1.0 billion 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 2017, we again made no adjustments to target bonus percentages. In the first quarter of 2017, we determined that the Company s 2017 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 2016 to 2017 (reduced by 200 basis points). We set the minimum achievement threshold at 70% of a 2016 baseline adjusted operating income number of \$2,095 million, or \$1,467 million. The 2016 baseline was determined based on 2016 adjusted operating income (\$2,418 million) less the then-projected impact of the sale of our benefits administration and business process outsourcing platform (\$323 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 2017, adjusted operating income in 2017 was \$2,209 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 2017, the total incentive pool for executive committee members, including Mr. Case, was determined to be funded at \$16.0 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 2018, we determined the actual achievement under the tenth cycle of our Leadership Performance Program, covering the performance period from January 1, 2015 through December 31, 2017, and the performance share units granted under this program vested. The Company's cumulative adjusted earnings per share from continuing operations targets for this program ranged from \$17.44, below which no payout was due to occur, to \$19.76 or higher, which would have yielded

shares equal to 200% of the target number. A result of \$18.14 in cumulative adjusted earnings per share from continuing operations would have yielded shares equal to 100% of the target number. This target represented a 12.6% increase over the adjusted target for the prior cycle of our Leadership Performance Program established for the performance period from 2014 through 2016. Our actual cumulative adjusted earnings per share from continuing operations for the three-year period (after permitted adjustments) was \$19.20, resulting in a payout at 175% of target. For each year of the tenth 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, and restructuring savings.

In the first quarter of 2017, we granted performance share units under our Leadership Performance Program to our executive officers, including Mr. Case, our President and Chief Executive Officer and our sole executive director. This program began on January 1, 2017 and ends on December 31, 2019, 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 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, no changes were made to our non-executive director compensation program during 2017. The annual retainer for each non-executive Board member remained at \$120,000 annually. In addition, during 2017, the annual equity award to each of our non-executive directors remained at \$160,000 to each of our non-executive directors and at \$385,000 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 2017.

/s/ R. Notebaert

Chairman

Organization and Compensation Committee

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 President and 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 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 2017, the members of the Committee were:

Richard C. Notebaert (chair)

Jin-Yong Cai

Cheryl A. Francis

Robert S. Morrison

Richard B. Myers

Carolyn Y. Woo

None of the members of the Committee is an executive officer 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 2017, the Committee met seven 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 United States 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 Chair of the Committee. During 2017, 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 2017 annual proxy disclosure;

providing compensation data from the Company s peer group proxy and other disclosures; and

advising on and providing comments on management s recommendations regarding executive officers annual incentives for 2017 and equity based awards granted in 2017.

FW Cook charges the Company on an hourly rate plus expenses basis. During the year ended December 31, 2017, the Company paid FW Cook \$189,102 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 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. Sherene Jodrey, 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 2017

Directors' Remuneration (in thousands):

(audited)	Salary and Fees		Benefits(1)		Annual Bonus(2)		LPP Vesting(3)		Pension		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Executive												
Gregory C. Case(4)	1,500	1,500	712	729	2,029	3,030	63,067	25,306	29	29	67,337	30,594
Non-Executive												
Lester B. Knight	525	525	157	139							682	664
Jin-Yong Cai(5)	280	187	84								364	187
Fulvio Conti	300	300	54	30							354	330
Cheryl A. Francis	280	280	10	13							290	293
James W. Leng(6)	0	230									0	230
Robert S. Morrison	280	280	50	5							330	285
Richard B. Myers	280	280	50	27							330	307
Richard C. Notebaert	300	300	15	35							315	335
Gloria Santona	300	300	55	29							355	329
Carolyn Y. Woo	280	280	50	11							330	291

Total	4,630	4,767	1,245	1,026	2,029	3,030	63,067	25,306	29	29	71,000	34,158
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(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 2016 and 2017. 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. Beginning in 2016, benefits are shown on a cash basis.

- (2) 35% of the bonus award (\$700,000 in 2017 and \$1,050,000 in 2016) 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) vests 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 (447,633 for 2017 and 215,776 for 2016) by the closing share price on the date of vesting (\$140.89 for 2017 and \$117.28 for 2016).
- (4) Mr. Case serves as the Company's President and Chief Executive Officer, and receives his remuneration for serving in that role.
- (5) Mr. Cai joined the board on August 10, 2016.
- (6) Mr. Leng resigned from the Board on August 2, 2016.
Effective January 1, 2017, we have adopted 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 2017

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 2017, the Committee did not have a specific market target to set total remuneration for Mr. Case or other executive officers or particular components of it. 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 2017, 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.

The chart below summarizes the actual total remuneration for Mr. Case received for 2017 as reported in the single figure table above.

Determination of 2017 Annual Bonus

Annual bonus payments were determined with reference to performance over the year ended December 31, 2017. In the first quarter of 2017, the Committee determined that 2017 Aon-wide performance would be measured by growth in adjusted operating income (OI) for 2017 as compared to adjusted OI in 2016. The Committee set the minimum achievement threshold at 70% of a 2016 baseline adjusted operating income number of \$2,095 million, or \$1,467 million. The 2016 baseline was determined based on 2016 adjusted operating income (\$2,418 million) less the then-projected impact of the sale of our benefits administration and business process outsourcing platform (\$323 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 2017 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 2017, the Committee determined that Aon's 2017 adjusted OI was \$2,209 million (after permitted adjustments to exclude \$127 million of restructuring savings), or 105.4% of the 2016 baseline. This resulted in an annual incentive pool being funded under a framework approved by the Committee in early 2017; 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 2016 to 2017 (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 2017 results, the incentive pool was funded at \$16.0 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 2017, 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 margins, adjusted diluted EPS, and free cash flow. During 2017, the Company also achieved a record share price of

\$152.38 and deployed \$3.8 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 17%, compared to the return of the benchmark S&P 500 of 7% 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, based on Mr. Case's recommendations, to pay annual incentives to senior members of the management executive team (including Mr. Case) below target, in order to allow management greater flexibility to award appropriate incentives under the company's broad-based annual bonus program.

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 earnings per share	\$ 17.44	\$ 18.14	\$ 19.76	\$ 19.20	175%

In February 2018, we determined the actual achievement under the tenth cycle of the LPP, covering the performance period January 1, 2015 through December 31, 2017 (LPP 10) and settled the performance share units in Aon plc ordinary shares. The target level represented a 13% increase over the adjusted target for the ninth cycle of the LPP established for the performance period from 2014 through 2016 (LPP 9). The target number of shares granted to Mr. Case under LPP 10 was 255,790, which includes a supplemental award of 151,057 target shares related to his contract renewal in 2015. 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 earnings per share (EPS) from continuing operations results for LPP 10 include adjustments detailed by the plan governing LPP 10 and approved by the Committee. For each year of the performance period associated with LPP 10, adjustments to EPS from continuing operations were approved by the Committee. Such adjustments addressed the impact of extraordinary legal settlements, 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, 2017 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, 2017, for Mr. Case, the Company made matching contributions of \$17,100 to the Aon Savings Plan and \$11,950 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 2017 and under the LPP in March 2017. The resulting number of restricted share units and performance share units 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	87,623	\$ 10,400,000	50%	December 31, 2019	Cumulative adjusted earnings per share(2)

- (1) The target number of PSUs is determined by dividing the nominal value of \$10,400,000 by the closing share price at the date of grant (March 31, 2017) of \$118.69, rounded to the nearest whole share.
- (2) Vesting occurs based upon the achievement of earnings per share 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	8,934	\$ 1,050,000	100%	February 17, 2020	Continued employment

- (1) Valued with a nominal value of \$1,050,000 and the closing share price at the date of grant (February 17, 2017) of \$117.53, rounded to the nearest whole share.

Vesting occurs per the schedule below:

Date	Number of Shares
February 17, 2018	2,978
February 17, 2019	2,978
February 17, 2020	2,978
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 2017, we granted performance share units to our executive officers, including Mr. Case, pursuant to the twelfth cycle of the LPP (LPP 12). LPP 12 is the twelfth 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 12 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 12 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, 2017, and will end on December 31, 2019. As was the case under the eleventh cycle of our LPP established for the

performance period from 2016 through 2018 (LPP 11), the performance results for LPP 12 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 12 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 determining the individual awards under LPP 12, 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 12 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

At the beginning of 2017, the Company granted 8,934 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 2016 (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 2018

In 2018, 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 2018, the Committee determined that adjusted EPS should continue to be the sole performance criteria for the thirteenth cycle of the LPP. The performance stock units awarded under LPP 13 are payable in Aon plc ordinary shares. Mr. Case was granted an award under LPP 13 with a target value of \$12.4 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 13 began January 1, 2018, and will end on December 31, 2020. The performance results will be measured against the specified cumulative adjusted EPS target for the years 2018 through 2020. 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.

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 2018 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 2017 adjusted operating income, or \$1,635 million, as adjusted for extraordinary, unusual or infrequently occurring items. Mr. Case's target bonus in 2018 remained at \$3 million in accordance with the terms of his employment agreement.

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. The base salaries of the Company's most senior executives are adjusted infrequently. No base salary adjustment was made for Mr. Case during 2017 or is otherwise proposed.

Incentive Repayment Policy

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.

Executive and Relocation Benefits

During 2017, 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). In addition, the Company provides an executive health screening program to Mr. Case and other executive officers. 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 the maximum permissible amount to the Aon Savings Plan, the Supplemental Savings Plan provides for a company allocation as a percentage of compensation in excess of the United States Internal Revenue Service limit (\$270,000 in 2017), with such compensation 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 letter dated 1 July 2014, and a current renewal letter dated 1 July 2016 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;

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.

A-10 2018 Aon Proxy Statement

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.

Non-Executive Director Remuneration

Fees

Non-executive director fees are set by the Board as a whole. In 2017, the Company provided its non-executive directors with the following cash compensation:

an annual retainer of \$120,000, payable in 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 2017, the Board approved an increase in the annual cash retainer of \$10,000 (from \$120,000 to \$130,000) related to 2018 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 2017, the annual grant of Aon plc ordinary shares had an initial value of \$160,000 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 \$160,000 (or in the case of the non-executive chairman of the Board, \$385,000) by the fair market value of an Aon plc ordinary share on the date of grant.

In 2017, the Board approved an increase in the annual stock retainer of \$10,000 (from \$160,000 to \$170,000) related to 2018 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, 2017 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. In connection with the amendment and restatement of his employment agreement in January 2015, Mr. Case agreed 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.

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. The shareholdings of each non-executive director, other than Mr. Cai, who joined the board in August 2016, exceed the amount required under the guidelines.

Share Options

As of December 31, 2017, 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, 2017.

Long-Term Incentive Schemes

As of December 31, 2017, 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 1, 2017	At Dec 31, 2017	End of Performance Period/ Latest Vesting Date	Vesting Date	Number of Shares Vested in 2017/2018	Market Price on Award Date (\$)	Market Price on Vesting Date (\$)	
	Maximum number of shares under Award	Maximum number of shares under Award						LPP Awards(1)
Gregory C. Case	Mar 14, 2014	215,776	Dec 31, 2016	Feb 16, 2017	215,776(2)	83.42	117.28	
	Mar 20, 2015	511,580	511,580	Dec 31, 2017	Feb 15, 2018	447,633(3)	99.30	140.89

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Mar 31, 2016	199,138	199,138	Dec 31, 2018	Feb 2019		104.45	n/a
Mar 31, 2017		175,246	Dec 31, 2019	Feb 2020		118.69	n/a
ISP Awards(4)							
Feb 14, 2014	4,312		Feb 14, 2017	Feb 14, 2017	4,312	85.23	115.85
Feb 20, 2015	6,976	3,488	Feb 20, 2018	Feb 20, 2017	3,488	100.34	117.53
				Feb 20, 2018	3,488		140.72
Feb 19, 2016	11,220	7,480	Feb 19, 2019	Feb 19, 2017	3,740	93.58	117.53
				Feb 19, 2018	3,740		140.86
Feb 17, 2017		8,934	Feb 17, 2020	Feb 17, 2018	2,978	117.53	140.86

(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 16, 2017.

- (3) Represents the actual number of shares awarded to Mr. Case on February 15, 2018.

- (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

A-12 2018 Aon Proxy Statement

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.

Directors' Interests in Aon plc Ordinary Shares

The table below provides details on the directors' interests in shares of the Company at December 31, 2017, including interests of connected persons.

	Beneficially Owned Shares	LPP	ISP	Options	Total
Executive Director					
Gregory C. Case	768,612	442,982	19,902		1,231,496
Non-Executive Directors					
Lester B. Knight	403,556				403,556
Jin-Yong Cai	2,258				2,258
Fulvio Conti	25,834				25,834
Cheryl A. Francis	22,517				22,517
J. Michael Losh	37,412				37,412
Robert S. Morrison	56,109				56,109
Richard B. Myers	23,721				23,721
Richard C. Notebaert	56,130				56,130
Gloria Santona	33,421				33,421
Carolyn Y. Woo	24,130				24,130

Performance Graph

The graphs below shows the total shareholder return of the Company for the five, nine, and ten years ended December 31, 2017 on an assumed investment of \$100 on December 31, 2012, 2008, and 2007, 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.

Chief Executive Officer Remuneration

	2011	2012	2013	2014	2015	2016	2017
Total Remuneration(1) (\$,000)	11,959	25,323	22,322	40,423	32,471	30,594	67,337
Annual bonus as a percentage of maximum(2)	22%	33%	35%	33%	33%	33%	22%
Shares vesting as a percentage of maximum	62%	44%	63%	100%	100%	100%	88%

(1) For all periods prior to April 2, 2012, the remuneration shown includes remuneration paid to Mr. Case for serving as an executive officer of Aon Corporation.

(2) In 2011, the maximum bonus under the Shareholder Approved Plan was increased from the lesser of \$5 million or three times target bonus to the lesser of \$10 million or three times target bonus.

Percentage Change in Chief Executive Officer Remuneration Compared to Average

The table below shows the percentage change in the remuneration of our chief executive officer from 2016 to 2017 compared to the average percentage change for the Company's employees who participate in similar compensation schemes to our chief executive officer and are based in the U.K. and the U.S. The Company believes that this is an appropriate comparator group because the remuneration arrangements for this group allow for a meaningful comparison.

	Salary	Benefits	Annual Bonus
Chief Executive Officer	%	(2)%	(33)%
Comparator Employees	%	12%	(3)%

Relative Importance of Spend on Pay

During the years ended December 31, 2016 and 2017, the Company's remuneration paid to its employees and distributions to shareholders were as follows:

(\$ millions)	Year ended 31 December,		Percentage
	2016	2017	Change
Employee remuneration	5,511	5,816	5.5%
Dividends	345	364	5.5%
Share buyback	1,251	2,403	92.1%

Votes on Remuneration in 2016 and 2017

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At the Company's annual general meeting held on June 24, 2016, the Company's Remuneration Policy received the following votes from shareholders:

	Votes	%
For	180,924,123	76.2%
Against	38,415,264	16.2%
Withheld	1,322,258	0.6%
Broker Non-Votes	16,760,495	7.0%

At the Company's annual general meeting held on June 23, 2017, the director's remuneration report received the following votes from shareholders:

	Votes	%
For	207,415,302	87.9%
Against	11,209,261	4.8%
Withheld	277,985	0.1%
Broker Non-Votes	17,053,562	7.2%

For and on behalf of the Board

/s/ P Lieb

Company Secretary

Date: March 31, 2018

A-16 2018 Aon Proxy Statement

FORM OF SHARE REPURCHASE CONTRACT

This agreement is made on _____, _____, between:

Aon plc (Aon)

122 Leadenhall Street

London

EC3V 4AN

Registered No. 07876075

(the Counterparty)

It is agreed that the Counterparty will purchase on a principal basis interests in Class A Ordinary Shares of Aon, nominal (i.e. par) value \$0.01 per share (the Ordinary Shares), for subsequent sale and delivery to Aon under the terms of this agreement as follows:

1. Ordinary Shares will be purchased up to the quantity and purchase price level advised by telephone from an authorised person at Aon (the Purchase Price), such authorised person(s) to be notified in writing to the Counterparty by Aon from time to time (each an Authorised Person).
2. Unless otherwise instructed, Ordinary Shares will be purchased in accordance with all applicable laws and regulations, including (without limitation) in accordance with:
 - a) the volume limitations of Rules 10b-18(b)(4) and 10b-18(c)(2) of the Securities Exchange Act of 1934, as may be amended or superseded from time to time (the Exchange Act). The maximum value of Ordinary Shares, at acquisition cost, to be purchased under this program will be advised to the Counterparty by an Authorised Person from time to time following the execution of this Agreement;
 - b) Rules 10b-18(b)(2) and 10b-18(c)(1) of the Exchange Act, as may be amended or superseded from time to time; and
 - c) Rule 10b-18(b)(3) of the Exchange Act, as may be amended or superseded from time to time.

3. All purchases will be effected pursuant to Rule 10b-18 of the Exchange Act, as may be amended or superseded from time to time, from or through only one broker or dealer on any single day or as otherwise allowed by Rule 10b-18(b)(1) of the Exchange Act, as may be amended or superseded from time to time.
4. Purchases may be made on any national securities exchange, electronic communication network (ECN), alternative trading system (ATS) or in over-the-counter (OTC) transactions.
5. Before purchases commence under this Agreement, Aon will have officially disclosed the repurchase program to the public.
6. Aon represents that the purchases of Ordinary Shares by the Counterparty pursuant to the terms of this Agreement will not violate or contravene any legal, regulatory or contractual restriction applicable to Aon or the Ordinary Shares, including Section 10(b) and Rule 10b-5 of the Exchange Act.
7. Daily purchase information will be provided to Aon by phone or e-mail, and trade confirmations will be sent by e-mail or fax the following day.
8. Aon's tax identification number is 98-1030901.
9. Purchases of Ordinary Shares, in accordance with the instructions contained herein, will commence on the date to be agreed between Aon and the Counterparty.

10. Notices for the attention of Aon shall be sent to:
Corporate Treasurer

Aon plc

122 Leadenhall Street

London

EC3V 4AN

UK

With a copy to

Corporate Law Department

Aon Corporation

200 East Randolph Street, 8th Floor

Chicago, Illinois 60601

USA

Notices for the attention of the Counterparty shall be sent to the address notified in writing to Aon by the Counterparty.

11. The Counterparty shall (including, without limitation, by liaising with Computershare Inc. (or its successor or assign) as transfer agent and registrar of Aon (the "Transfer Agent")) procure that any Ordinary Share to be sold by the Counterparty to Aon is transmitted or delivered by DWAC or similar means of transmission so that such Ordinary Share is withdrawn from the facilities of the Depository Trust Company (the "DTC System") (in particular by removing any Ordinary Share deposited with the depository of the DTC System, Cede & Co.) and Aon receives the Ordinary Share in record form (an "Aon Record Share").

12. In accordance with Paragraph 11, Counterparty shall sell, and Aon shall purchase, such Aon Record Shares, and following such purchase and delivery, Aon shall be registered as the record holder of such Aon Record Shares, or such Aon Record Shares shall otherwise be cancelled. Aon shall be responsible for any stamp duty that is due in respect of the purchase of Aon Record Shares from Counterparty.

13. Counterparty shall deliver to the Transfer Agent any documents as may be necessary or as may be reasonably requested by the Transfer Agent to give effect to the purchase, delivery, registration or cancellation of any Aon Record Shares to Aon in accordance with the terms of this letter.

14.

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Aon will pay for any and all Aon Record Shares purchased by it in accordance with Paragraph 12 above by wiring funds to the bank account of the Counterparty or other designee by no later than the date of delivery of Aon Record Shares. Any commission payable by Aon in respect of the delivery of Aon Record Shares shall be agreed in writing from time to time between Aon and the Counterparty, and shall be paid to the Counterparty by Aon on delivery of Aon Record Shares. The relevant bank account details of the Counterparty shall be notified to Aon by the Counterparty in writing from time to time.

15. The Counterparty and Aon each acknowledge and agree that:

- a) Prior to an acquisition by Aon under Paragraph 12 hereof, Aon shall not acquire, nor have any legal or beneficial interest in, any Ordinary Share purchased by Counterparty pursuant to this Agreement;
- b) Nothing in this letter is or shall constitute a party acting as the agent of the other for any purpose. Neither party shall describe itself as an agent or in any way hold itself out as being an agent of the other; and
- c) The Counterparty shall act as principal in respect of its acquisition of the Ordinary Shares and shall effect purchases of shares hereunder in riskless principal transactions as defined in Rule 10b-18(a)(12) of the Exchange Act.

16. This Agreement will be governed by and construed in accordance with the internal laws of the State of New York.

Aon plc

By:	By:
Name:	Name:
Title:	Title:

B-2 2018 Aon Proxy Statement

Rule 10b5-1 Repurchase Plan

Repurchase Plan, dated _____, 20____ (the Repurchase Plan), between Aon plc (the Corporation) and _____ (the Counterparty). Capitalized terms used and not otherwise defined in the body of this Repurchase Plan shall have the meaning given to such terms in Exhibit A hereto, which is incorporated herein and made part of this Repurchase Plan.

WHEREAS, the Corporation desires to establish this Repurchase Plan to purchase its Class A Ordinary Shares, nominal value \$0.01 per share (the Ordinary Shares); and

WHEREAS, the Corporation desires to purchase Ordinary Shares from the Counterparty in accordance with this Repurchase Plan;

NOW, THEREFORE, the Corporation and the Counterparty hereby agree as follows:

1. Prior to the commencement of transactions contemplated by this Repurchase Plan the parties shall agree in writing in a form substantially as set forth on Exhibit A hereto certain terms in respect of the proposed repurchase.
2. During the Trading Period, the Counterparty shall purchase as principal Ordinary Shares having a maximum aggregate value of no more than the Total Repurchase Amount. On each day (each, a Trading Day) during the Trading Period on which the New York Stock Exchange (the Exchange) is open for trading the Counterparty shall purchase that number of Ordinary Shares having an aggregate value of up to the Maximum Amount, plus or minus up to \$1,000, using its reasonable efforts to purchase such Ordinary Shares at a price equal to the volume weighted average price for such day s trading session. Notwithstanding the foregoing, the Counterparty shall not purchase any Ordinary Shares at a price exceeding the Limit Price.
3. The Counterparty shall (including without limitation, by liaising with Computershare Inc. (or its successor or assign) as transfer agent and registrar of the Corporation (the Transfer Agent)) procure that any Ordinary Share to be sold by the Counterparty to the Corporation is transmitted or delivered by DWAC or similar means of transmission so that such Ordinary Share is withdrawn from the facilities of the Depository Trust Company (the DTC System) (in particular by removing any Ordinary Share deposited with the nominee of the DTC System, Cede & Co.) and the Corporation receives the Ordinary Share in record form (a Record Share).
4. In accordance with Paragraph 3, the Counterparty shall sell, and the Corporation shall purchase all such Record Shares, and following such purchase and delivery, the Corporation shall be registered as the record holder of such Record Shares or such Record Shares shall otherwise be cancelled. The Corporation shall be responsible for any stamp duty that is due in respect of the purchase of Record Shares from the Counterparty. The Counterparty shall deliver to the Transfer Agent any documents as may be necessary or as may be reasonably requested by the Transfer Agent to give effect to the purchase, delivery, registration or cancellation of any Record Shares to the Corporation in accordance with the terms of this letter.

5. The Corporation will pay for any Record Shares purchased by it in accordance with Paragraph 4 above by wiring funds to the bank account of the Counterparty or other designee by no later than the date of delivery of the Record Shares. Any commission payable by the Corporation in respect of the delivery of Record Shares shall be set forth on Exhibit A, and shall be paid to the Counterparty by the Corporation on delivery of the Record Shares. The relevant bank account details of the Counterparty or its designee shall be notified to the Corporation by the Counterparty in writing from time to time.

6. The Repurchase Plan shall terminate upon the earliest of:
 - a. the repurchase of the Total Repurchase Amount contemplated by the Repurchase Plan, as set forth in Paragraph 2;

 - b. the close of business on the last day of the Trading Period;

 - c. the close of business on the second business day following the date of receipt by the Counterparty of notice of early termination, delivered by the Corporation by facsimile to _____, attention: _____ or by e-mail to _____ ;

 - d. the commencement of any voluntary or involuntary case or other proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or similar law or seeking the appointment of a trustee, receiver or other similar official, or the taking of any corporate action by the Corporation to authorize or commence any of the foregoing; and

- e. the public announcement of a tender or exchange offer for the Ordinary Shares or of a merger, acquisition, recapitalization or other similar business combination or transaction as a result of which the Ordinary Shares would be exchanged for or converted into cash, securities or other property.
7. The Counterparty shall comply with the requirements of paragraphs (b)(2), (b)(3) and (b)(4) of Rule 10b-18 under the Exchange Act, in connection with purchases of the Ordinary Shares in the open market pursuant to this Repurchase Plan. The Corporation agrees not to take any action that would cause Purchases not to comply with Rule 10b-18, Rule 10b5-1 or Regulation M.
8. The Corporation confirms that, on the date hereof that (a) it is not aware of material, non-public information with respect to the Corporation or the Ordinary Shares, (b) it is entering into this Repurchase Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act or other applicable securities laws, (c) it understands the proscriptions of Rule 10b5-1 in respect of offsetting and hedging transactions, (d) it will not disclose to any persons at the Counterparty effecting purchases under the Repurchase Plan any information regarding the Corporation that might influence the execution of the Repurchase Plan and (e) it will inform the Counterparty as soon as possible of any subsequent legal or contractual restrictions affecting the execution of the Repurchase Plan by the Counterparty or by the Corporation and of the occurrence of any event that would cause the Repurchase Plan to end or be suspended as contemplated in Paragraph 6.
9. If the Counterparty must suspend purchases of Ordinary Shares under this Repurchase Plan on a particular day for any of the following reasons:
 - a. a day specified by the Repurchase Plan is not a day on which the Ordinary Shares trade regular way on the Exchange;
 - b. trading of the Ordinary Shares on the Exchange is suspended for any reason; or
 - c. the Counterparty cannot effect a purchase of Ordinary Shares due to legal, regulatory or contractual restrictions applicable to it or to the Corporation (including without limitation, Regulation M, Rule 10b-5 or Rule 10b-18),

the Counterparty will resume purchases in accordance with this Agreement on the next day specified in the Repurchase Plan after the condition causing the suspension of purchases has been resolved.
10. It is the intent of the Corporation and the Counterparty that this Repurchase Plan comply with the requirements of Rule 10b5-1(c)(1)(i)(B) and Rule 10b-18 under the Securities Exchange Act of 1934, as amended, and this Repurchase Plan shall be interpreted to comply with the requirements thereof.
11. The Repurchase Plan may be signed in counterparts, each of which will be an original.

12. The Repurchase Plan and any attachment together constitute the entire agreement between the Corporation and the Counterparty and supersede any prior agreements or understandings regarding the Repurchase Plan.

13. All notices given by the parties under this Repurchase Plan will be as follows:

a. If to the Counterparty:

Address:

Attention:

Fax no:

b. If to the Corporation: Aon plc, 122 Leadenhall Street, London, UK EC3V 4AN

Attention: Corporate Treasurer

Fax no:

With a copy, which shall not constitute notice, to:

Aon plc, 200 East Randolph Street, Chicago, IL 60601

Attention: Chief Counsel Corporate,

Fax no: 312.381.6165.

C-2 2018 Aon Proxy Statement

14. This Repurchase Plan will be governed by and construed in accordance with the internal laws of the State of New York.
15. The number of Ordinary Shares, together with other share amounts and prices, if applicable, as set forth in Paragraph 2 shall be adjusted automatically on a proportionate basis to take into account any stock split, reverse stock split or stock dividend with respect to the Ordinary Shares or any change in capitalization with respect to the Corporation that occurs during the term of this Repurchase Plan.
16. Except as otherwise set forth in this Repurchase Plan, the Corporation acknowledges and agrees that it does not have authority, influence or control over any Purchase executed by the Counterparty pursuant to this Repurchase Plan, and the Corporation will not attempt to exercise any authority, influence or control over purchases. The Counterparty agrees not to seek advice from the Corporation with respect to the manner in which it executes purchases under this Repurchase Plan.
17. The Counterparty and the Corporation each acknowledges and agrees that:
- a. Prior to an acquisition by the Corporation pursuant to Paragraph 4, the Corporation shall not acquire, nor have any legal or beneficial interest in, any Ordinary Shares purchased by Counterparty pursuant to this Repurchase Plan;
 - b. Nothing in this Repurchase Plan is or shall constitute a party acting as the agent of the other for any purpose. Neither party shall describe itself as an agent or in any way hold itself out as being an agent of the other; and
 - c. The Counterparty shall act as principal in respect of its acquisition of Ordinary Shares and shall effect purchases of Ordinary Shares hereunder in riskless principal transactions as defined in Rule 10b-18(a)(12) of the Exchange Act.

IN WITNESS WHEREOF, the parties hereto have executed this Repurchase Plan as of the date first written above.

Aon plc

By

Name:

Title:

Acknowledged and Agreed:

By

Name:

Title:

Exhibit A

The Counterparty and Corporation shall hereby agree that the following terms shall have the following meanings:

Limit Price shall mean a per share price of US\$.

Maximum Amount is the maximum purchase amount in a single trading day and shall mean US\$.

Trading Period shall mean the period commencing on and terminating at close of business on .

Total Repurchase Amount is the maximum aggregate purchase amount in the Trading Period and shall mean US\$.

Commission paid under this Repurchase Plan shall equal \$ per Record Share sold to the Corporation.

Reconciliation of Non-GAAP Measures Organic Revenue Growth
 Organic Revenue Growth from Continuing Operations (Unaudited)

(\$M)	Twelve Months Ended			Less:			
	December 31, 2017	December 31, 2016	% Change	Less: Currency Impact	Fiduciary Investment Income	Acquisitions, Divestitures & Other	Organic Revenue Growth
Revenue							
Commercial Risk Solutions	\$ 4,169	\$ 3,929	6%	0%	0%	4%	2%
Reinsurance Solutions	1,429	1,361	5%	0%	0%	-1%	6%
Retirement Solutions	1,755	1,707	3%	-1%	0%	1%	3%
Health Solutions	1,515	1,370	11%	0%	0%	4%	7%
Data & Analytic Services	1,140	1,050	9%	0%	0%	3%	6%
Eliminations	(10)	(8)	N/A	N/A	N/A	N/A	N/A
Total	\$ 9,998	\$ 9,409	6%	0%	0%	2%	4%

Reconciliation of Non-GAAP Measures Free Cash Flow

	December 31, 2017	December 31, 2016	% Change
Free Cash Flow			
Cash from Operation	669	1,829	-63%
Cap Ex	(183)	(156)	17%
Free Cash Flow	486	1,673	-71%

Reconciliation of Non-GAAP Measures Operating Margin

	December 31, 2017	December 31, 2016	December 31, 2015
Revenue	\$ 9,998	\$ 9,409	\$ 9,480

Operating Income (loss) from continuing operations as reported	979	1,638	1,587
Amortization and impairment of intangible assets			
	704	157	173
Restructuring			
	497		
Regulatory and compliance matters			
	28		
Pension Settlements			
	128	220	
Transaction costs			
		15	
Legacy Litigation			
			176
Operating Income (loss) from continuing operations As adjusted	2,336	2,030	1,936
Operating margin from continuing operations As reported	9.8%	17.4%	16.7%
Operating margin from continuing operations As adjusted	23.4%	21.6%	20.4%

Reconciliation of Non-GAAP Measures Diluted Earnings Per Share Diluted Earnings Per Share As Adjusted

	December 31, 2017	December 31, 2016	December 31, 2015
Operating Income (loss) from continuing operations As adjusted	2,336	2,030	1,936
Interest income	27	9	14
Interest expense	(282)	(282)	(273)
Other income/(expense)	(39)	36	100
Income (loss) before income taxes from continuing operations as adjusted	2,042	1,793	1,777
Income taxes	305	250	264
Income (loss) before income taxes from continuing operations as adjusted	1,737	1,543	1,513
Less: Net income attributable to noncontrolling interest	37	34	37
Net Income from continuing operations attributable to Aon shareholders as adjusted	1,700	1,509	1,476
Income from discontinued operations, net of tax	56	271	277
Net Income attributable to Aon shareholders as adjusted	1,756	1,780	1,753

Diluted Earnings per share from continuing operations As adjusted

Continuing Operations	6.52	5.58	5.20
Discontinued Operations	0.22	1.01	0.98
Net Income attributable to Aon shareholders	6.74	6.59	6.18

Weighted average ordinary shares outstanding diluted

	260.7	270.3	283.8
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Effective non-gaap tax rates

Continuing Operations	14.9%	13.9%	14.9%
Discontinued Operations	11.7%	30.2%	31.1%

Diluted Earnings per share as reported

	December 31, 2017	December 31, 2016	December 31, 2015
Operating Income (loss) from continuing operations As Reported	979	1,638	1,587
Interest income	27	9	14
Interest expense	(282)	(282)	(273)
Other income/(expense)	(39)	36	100
Income (loss) before income taxes from continuing operations as reported	685	1,401	1,428
Income taxes	250	148	175
Net Income (loss) from continuing operations as reported	435	1,253	1,253
Less: Net income attributable to noncontrolling interest	37	34	37
Net Income from continuing operations attributable to Aon shareholders as reported	398	1,219	1,216
Income from discontinued operations, net of tax	828	177	169
Net Income attributable to Aon shareholders as reported	1,226	1,396	1,385
Basic Earnings per share attributable to Aon Shareholders As reported			
Continuing Operations	1.54	4.55	4.33
Discontinued Operations	3.20	0.66	0.60
Net Income attributable to Aon shareholders	4.74	5.21	4.93
Diluted Earnings per share attributable to Aon shareholders As reported			
Continuing Operations	1.53	4.51	4.28
Discontinued Operations	3.17	0.65	0.60
Net Income attributable to Aon shareholders	4.70	5.16	4.88
Weighted average ordinary shares outstanding basic	258.5	268.1	280.8
Weighted average ordinary shares outstanding diluted	260.7	270.3	283.8
Effective gaap tax rates			

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Continuing Operations	36.5%	10.6%	12.3%
Discontinued Operations	58.9%	34.0%	35.2%

2018 Aon Proxy Statement D-3

About Aon

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 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.

Notice Of 2018 Annual General Meeting
of Shareholders and Proxy Statement

Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED
BELOW IN THE TITLE BAR.

Proxies submitted by registered holders must be received by 5:00 p.m., London Time, 12:00 noon, New York Time, on June 21, 2018.

Vote by Internet

Go to www.envisionreports.com/AON

Or scan the QR code with your smartphone

Follow the steps outlined on the secure website

Vote by telephone

Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone

Follow the instructions provided by the recorded message

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

A Proposals The Board of Directors recommends a vote **FOR** each of the nominees listed in Proposal 1 below, each to be re-elected or elected by way of a separate resolution, and **FOR** Proposals 2, 3, 4, 5, 6, 7, 8, 9, 10, and 11, each to be passed as a separate resolution.

	For	Against	Abstain		For	Against	Abstain		For	Against	Abstain
Re-election of Directors											
Walter B. Knight				02 - Gregory C. Case				03 - Jin-Yong Cai			
Jeffrey C. Campbell				05 - Fulvio Conti				06 - Cheryl A. Francis			
Michael Losh				08 - Richard B. Myers				09 - Richard C. Notebaert			
Flora Santana				11 - Carolyn Y. Woo							

	For	Against	Abstain		For	Against	Abstain
2. Advisory vote to approve executive compensation.				3. Advisory vote to approve the directors' remuneration report.			
4. Receipt of Aon's annual report and accounts, together with the reports of the directors and auditors, for the year ended December 31, 2017.				5. Ratification of the appointment of Ernst & Young LLP as Aon's Independent Registered Public Accounting Firm.			
6. Re-appointment of Ernst & Young LLP as Aon's U.K. statutory auditor under the Companies Act of 2006.				7. Authorization of the Board of Directors to determine the remuneration of Aon's U.K. statutory auditor.			
8. Approval of forms of share repurchase contracts and repurchase counterparties.				9. Authorize the Board of Directors to exercise all powers of Aon to allot shares.			
10. Authorize the Board of Directors to allot equity securities for cash without rights of preemption.				11. Authorize Aon and its subsidiaries to make political donations or expenditures.			
12. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof.							

IF VOTING BY MAIL, YOU MUST DATE, SIGN, AND RETURN THIS CARD.

02TYC

Annual General Meeting Admission Ticket

Annual General Meeting of the Shareholders of Aon plc

June 22, 2018

Upon arrival, please present this admission ticket

and photo identification at the registration desk.

qIF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.q

Proxy Aon plc

This proxy is solicited on behalf of the Board of Directors for the Annual General Meeting to be held at 8 Northumberland Avenue, London WC2N 5BY, United Kingdom, on June 22, 2018

The undersigned hereby appoints the Chairman or any Company Secretary, each individually and each with powers of substitution, as proxies for the undersigned to vote all the Class A Ordinary Shares the undersigned may be entitled to vote at the Annual General Meeting of Shareholders of Aon plc called to be held at 8 Northumberland Avenue, London WC2N 5BY, United Kingdom, on June 22, 2018 at 8:00 A.M. British Summer Time, or any adjournment or postponement thereof, in the manner indicated on the reverse side of this proxy, and upon such other business as may lawfully come before the meeting or any adjournment or postponement thereof. The undersigned acknowledges receipt of the notice of the Annual General Meeting of Aon plc and the related proxy statement. The undersigned revokes any proxy or proxies previously given for such shares. The undersigned ratifies and confirms any actions that the persons holding the undersigned's proxy, or their substitutes, by virtue of this executed card take in accordance with the proxy granted hereunder. **IF NO DIRECTION AS TO THE MANNER OF VOTING THE PROXY IS MADE, THE PROXY WILL BE VOTED FOR THE ELECTION OF THE DIRECTORS RECOMMENDED BY THE BOARD OF DIRECTORS, EACH TO BE ELECTED BY SEPARATE RESOLUTION, AND FOR THE RESOLUTIONS IN PROPOSALS 2, 3, 4, 5, 6, 7, 8, 9, 10 AND 11 AS INDICATED ON THE REVERSE SIDE HEREOF.**

In the case of registered joint holders (i) only one need sign, and (ii) the vote of the senior holder who tenders a vote, whether in person or by proxy or (in the case of a corporation) by authorized representative, will alone be counted. For this purpose seniority will be determined by the order in which the names appear in the register of shareholders of Aon plc in respect of the joint holding.

You are encouraged to specify your choices by marking the appropriate boxes (SEE REVERSE SIDE) but you need not mark any boxes if you wish to vote in accordance with the Board of Directors' recommendations. This proxy, when properly executed, will be voted in the manner directed herein. The Board of Directors recommends a vote FOR the listed nominees in Proposal 1, and FOR Proposals 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11.

B Non-Voting Items

Change of Address Please print new address below.

Comments Please print your comments below.

C Authorized Signatures This section must be completed for your vote to be counted. **Date and Sign Below**
Please sign exactly as name appears hereon.

Date (mm/dd/yyyy) Please print date below.

Signature 1 Please keep signature within the box.

/ /

IF VOTING BY MAIL, YOU MUST DATE, SIGN AND RETURN THIS CARD.