

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 10, 2020

Willis Towers Watson Public Limited Company

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction
of incorporation)

001-16503
(Commission
File Number)

98-0352587
(IRS Employer
Identification No.)

c/o Willis Group Limited, 51 Lime Street, London, EC3M 7DQ, England and Wales
(Address, including Zip Code, of Principal Executive Offices)

Registrant's telephone number, including area code: (011) (44)-(20)-3124-6000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, nominal value \$0.000304635 per share	WLTW	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 12, 2020, Willis Towers Watson Public Limited Company (the “Company”) entered into an amendment with John Haley (the “Amendment”) to amend his employment agreement with the Company, dated as of March 1, 2016, as amended on July 18, 2018 and May 20, 2019 (the “Employment Agreement”). Pursuant to the Amendment, the Employment Agreement will remain in full force and effect, and is modified as described below.

The term of the Employment Agreement is extended until the later of (i) December 31, 2020 and (ii) the “effective date” as defined under the Business Combination Agreement with Aon plc (the “BCA Effective Date”). However, if the BCA Effective Date does not occur prior to December 31, 2021, the term will expire on such date. As a result of the Amendment, the non-competition, non-solicitation, and other restrictive covenants to which Mr. Haley is subject under his Employment Agreement are continued for the applicable periods during and following the extended term of the Employment Agreement.

Mr. Haley’s base salary for calendar year 2021 will be \$1,200,000, and his target annual bonus will be \$2,400,000, the same amounts as under the current Employment Agreement for calendar year 2020. The target annual bonus for 2021 will vest on a pro-rata monthly basis as to one-twelfth (1/12) thereof for each full and partial calendar month of Mr. Haley’s continued employment during 2021, subject to achievement of the performance metrics for the full calendar year. If Mr. Haley’s employment is terminated by the Company without Cause or by Mr. Haley for Good Reason (each as defined in the Employment Agreement) in 2021, Mr. Haley’s severance payment will not include any entitlement to the balance of the 2021 annual bonus for the period following the date of termination, as would have been the case under the current Employment Agreement in 2020. In addition, Mr. Haley will be entitled to receive a \$520,000 deferred compensation contribution on December 31, 2020 under the Employment Agreement, but such contribution will not be subject to the condition applicable prior to the Amendment that he retire from the Company on such date.

The Company has agreed that it will grant Mr. Haley performance-based restricted share units (“PSUs”) on January 1, 2021 with a target value equal to \$9.6 million. The PSUs will generally be subject to the same terms and conditions as awards made to other members of the Operating Committee of the Company in 2021, but will vest as to continued service on a pro-rata monthly basis as to one-twelfth (1/12) thereof for each full and partial calendar month of Mr. Haley’s continued employment during 2021. Vesting of the PSUs will be conditioned upon achieving the applicable performance goals for the full performance period; provided that if the BCA Effective Date occurs prior to December 31, 2021, the performance period will terminate and performance will be measured at the greater of the target or actual level of performance, as contemplated by the Business Combination Agreement with Aon plc.

Under the Amendment, the occurrence of the BCA Effective Date and resulting change in Mr. Haley’s position as contemplated by the Business Combination Agreement will be deemed to constitute Good Reason for Mr. Haley to terminate his employment under the Employment Agreement. If Mr. Haley terminates his employment for Good Reason, or his employment is terminated by the Company without Cause, he will be entitled to the severance payments and benefits provided under the Employment Agreement.

The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, which has been filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On June 10, 2020, the Company held the 2020 Annual General Meeting of Shareholders (the “2020 AGM”). Proxies for the 2020 AGM were solicited pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, and there was no solicitation in opposition to the Company’s solicitation.

A total of 114,769,860 ordinary shares (representing approximately 89.16% of 128,723,170 ordinary shares outstanding and entitled to vote as of March 20, 2020, the record date for the 2020 AGM) were present in person or by proxy, constituted a quorum for the transaction of business, and were voted at the 2020 AGM. As described below, the Company's shareholders approved each of the proposals considered at the 2020 AGM. The shareholders elected each of the director nominees, who are named in the table below, to serve as directors until the next annual general meeting of shareholders or until his/her successor is elected and qualified. The table below sets forth the number of votes cast for and against each director, as well as abstentions and broker non-votes:

DIRECTOR	FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
Anna C. Catalano	108,357,937	1,966,182	155,733	4,290,008
Victor F. Ganzi	108,898,645	1,426,743	154,464	4,290,008
John J. Haley	109,637,599	677,703	164,550	4,290,008
Wendy E. Lane	108,820,412	1,491,766	167,674	4,290,008
Brendan R. O'Neill	109,814,787	510,428	154,637	4,290,008
Jaymin B. Patel	109,083,058	1,237,132	159,662	4,290,008
Linda D. Rabbitt	109,136,721	1,188,673	154,458	4,290,008
Paul D. Thomas	109,856,799	468,928	154,125	4,290,008
Wilhelm Zeller	109,798,700	529,529	151,623	4,290,008

The shareholders ratified, on an advisory, non-binding basis, the selection of (i) Deloitte & Touche LLP to audit the Company's financial statements and (ii) Deloitte Ireland LLP to audit the Company's Irish Statutory Accounts, and authorized, in a binding vote, the Company's Board of Directors, acting through the Audit Committee, to fix the independent auditors' remuneration. Of the shares voted, 114,106,505 voted in favor, 533,330 voted against and 130,025 abstained.

The shareholders approved, on an advisory, non-binding basis, the compensation of the Company's named executive officers as disclosed in the Company's Proxy Statement for the 2020 AGM in accordance with the Securities and Exchange Commission's rules, including the "Compensation Discussion and Analysis," the "Summary Compensation" table and the related tables and disclosure. Of the shares voted, 106,812,464 voted in favor, 3,478,905 voted against, 188,483 abstained and there were 4,290,008 broker non-votes.

The shareholders approved the renewal of the directors' existing authority to issue shares under Irish law up to approximately 33% of the Company's issued ordinary share capital. Of the shares voted, 111,378,415 voted in favor, 3,173,727 voted against and 217,718 abstained.

The shareholders approved the renewal of the directors' existing authority to opt out of statutory pre-emption rights under Irish law for rights issues and, separately, for issuances up to approximately 10% of the Company's issued ordinary share capital. Of the shares voted, 113,976,454 voted in favor, 574,475 voted against and 218,931 abstained.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Amendment to John Haley Employment Agreement, dated June 12, 2020
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 15, 2020

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

By: /s/ Matthew Furman

Matthew Furman

General Counsel

THIRD AMENDMENT TO EMPLOYMENT AGREEMENT

This THIRD AMENDMENT TO EMPLOYMENT AGREEMENT (the "Amendment") is dated as of June 12, 2020 (the "Amendment Date") by and between John J. Haley ("Executive") and Willis Towers Watson Public Limited Company (the "Company").

WHEREAS, Executive and the Company are party to an Employment Agreement, dated as of March 1, 2016, as amended on July 18, 2018 and May 20, 2019 (the "Employment Agreement"), pursuant to which Executive serves as the Chief Executive Officer of the Company;

WHEREAS, the current term of the Employment Agreement expires on December 31, 2020, and the Company and Executive desire to extend the term of the Employment Agreement and to amend the terms of the Employment Agreement in certain other respects; and

WHEREAS, the Employment Agreement may be amended by means of a written agreement executed by the Company and Executive.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties agree as follows:

1. Section 1 of the Employment Agreement (Term) shall be deleted in its entirety and replaced with the following:

"**Term.** Executive's employment under this Agreement shall be effective as of June 12, 2020 (the "**Effective Date**") and shall terminate on the later of (i) December 31, 2020 or (ii) the "effective date" as defined under the Business Combination Agreement by and between Aon plc and the Company, dated as of March 9, 2020 (the "**BCA**" and the "**BCA Effective Date**"), unless the Company and Executive agree to a later date following the BCA Effective Date; provided, however, that if the BCA Effective Date does not occur prior to December 31, 2021, Executive's employment under this Agreement shall terminate on December 31, 2021 (as applicable, the "**Expiration Date**," and such period, the "**Term**"). The Term shall terminate on the Expiration Date or any earlier Termination Date (as described in Section 3(a))."

2. Section 2(b)(ii) of the Employment Agreement (Annual Incentive Plan Awards) shall be re-designated as Section 2(b)(ii)(A) and shall continue to apply with respect to the 2020 Annual Bonus. Effective as of January 1, 2021, a new Section 2(b)(ii)(B) shall be added at the end thereof to read as follows:

"**2021 Annual Incentive Plan Award.** Notwithstanding Section 2(b)(ii)(A) above, with respect to Executive's employment during the 2021 calendar year, Executive shall be eligible for an annual incentive plan award ("**Annual Bonus**"), with a target payment equal to 200% of Base Salary (based on the annual rate in effect at the end of such calendar year) ("**Target Annual Bonus**") and a maximum payment equal to 350% of Base Salary, in each case subject to such performance targets established by the Compensation Committee in consultation with Executive. Executive shall receive a reduced award for below target performance if threshold performance targets are achieved, as established in advance by the Compensation Committee as described above. The Annual Bonus shall become vested on a pro-rata monthly basis as to one-twelfth (1/12) thereof for each full and partial calendar month of Executive's continued employment during 2021. The actual amount of any Annual Bonus shall be calculated solely by the Compensation Committee and shall be paid as a cash lump sum no later than March 15, 2022, and shall be subject to the repayment obligations of the Company's "Clawback Policy" under the Company's Corporate Governance Guidelines as adopted by the Board."

3. Section 2(f) of the Employment Agreement (Long Term Equity Incentive Grants) shall be re-designated as Section 2(f)(A) and shall continue to apply with respect to the 2020 Long Term Equity Incentive Grant. Effective as of January 1, 2021, a new Section 2(f)(B) shall be added at the end thereof to read as follows:

“**2021 Long Term Equity Incentive Grant.** The Company shall grant Executive an award of performance-based restricted share units for 2021 (the “**2021 PSU Award**”), pursuant to the terms of the Equity Plan. The 2021 PSU Award shall be effective as of January 1, 2021, provided that in the event the BCA Effective Date occurs on January 1, 2021, the 2021 PSU Award shall be deemed effective immediately prior to the effectiveness of the business combination contemplated by the BCA. The 2021 PSU Award shall have a target grant date value of \$9.6 million, with the number of share units subject to the 2021 PSU Award to be determined based on the Fair Market Value (as defined in the Equity Plan) of the Company’s common stock on December 31, 2020. The 2021 PSU Award shall become vested on a pro-rata monthly basis as to one-twelfth (1/12) of the target number of performance-based restricted share units subject thereto (with each such one-twelfth (1/12) having a grant date value equal to \$800,000) for each full and partial calendar month of Executive’s continued employment during 2021. The performance-based vesting requirements for the 2021 PSU Award shall be specified in the applicable award agreement (as determined by the Compensation Committee) and shall be measured at the end of the performance period; provided that in the event the BCA Effective Date occurs prior to December 31, 2021, the performance period shall terminate and performance shall be measured at the greater of the target or actual level of performance, as contemplated by the BCA.”
4. Section 2(h) of the Employment Agreement (Deferred Compensation Contributions) shall be deleted in its entirety and replaced with the following:

“**Deferred Compensation Contributions.** The Company shall make the following contributions to Executive’s discretionary contribution account under the Company’s Non-Qualified Deferred Savings Plan for U.S. Employees (the “**Deferred Compensation Plan**”), subject to Executive’s continued employment with the Company on each applicable contribution date: (a) \$1 million on January 1, 2019, which shall vest based on Executive’s employment on the first anniversary of the contribution date, (b) \$1 million on January 1, 2020, which shall vest based on Executive’s employment on and until December 31, 2020, and (c) \$520,000 on December 31, 2020, which shall be contributed on a fully vested basis as of such date (the “**Deferred Compensation Contributions**”). Interest at an annual rate of 4.5% shall be credited to each of the Deferred Compensation Contributions from the date of contribution until the date of payment. The Deferred Compensation Contributions, including accrued interest, shall be paid to Executive on August 31, 2021. Notwithstanding the foregoing, upon any termination of Executive’s employment pursuant to Section 3(b), any Deferred Compensation Contributions that have been made prior to the date of such termination shall be vested in full, and all vested amounts shall be paid in accordance with the Deferred Compensation Plan, subject to the release of claims requirement in Section 3(g). Upon termination of Executive’s employment for any reason, Executive shall not be entitled to receive any Deferred Compensation Contributions that have not been made prior to such date.”
5. Section 3(a)(ii) of the Employment Agreement (Resignation from Directorships) shall be deleted in its entirety and replaced with the following:

“**Resignation from Directorships.** The termination of Executive’s employment for any reason under this Agreement shall constitute Executive’s resignation from any director position on the Board or on the board of directors of any affiliates of the Company, and Executive agrees that this Agreement shall serve as written notice of resignation in such circumstance. Notwithstanding the foregoing, it is contemplated under the BCA that, effective as of the BCA Effective Date, Executive shall serve as a member of the Aon plc Board of Directors.”
6. Effective for any Termination occurring on or after January 1, 2021, Section 3(b)(iv) of the Employment Agreement (Annual Bonus upon Termination) shall be deleted in its entirety.

7. Section 3(e)(iv) of the Employment Agreement (Good Reason) shall be amended by adding the following at the end thereof:
“Without limitation of the foregoing, the occurrence of the BCA Effective Date and the resulting change in Executive’s position as contemplated by the BCA shall be deemed to constitute Good Reason hereunder.”
8. Section 4(d) of the Employment Agreement (Excise Tax) shall be deleted in its entirety and replaced with the following:
“A determination as to whether any reduction in Executive’s Payments is required pursuant to Section 4(a) above, and if so, as to which Payments are to be reduced and the amount of the reduction to be made to any such Payments, shall be made by no later than thirty (30) days prior to the closing of the transaction or the occurrence of the event that constitutes the 280G Change in Control, or as soon thereafter as administratively practicable. Such determinations, and the assumptions to be utilized in arriving at such determinations, shall be made by Ernst & Young LLP (the “**Auditor**”). The Auditor shall provide a written report of its determinations hereunder, including detailed supporting calculations, both to Executive and to the Company. The fees and expenses of the Auditor shall be paid entirely by the Company and the determinations made by Auditor hereunder shall, absent manifest error, be binding upon Executive and the Company.”
9. Amendment Effective Date. This Amendment shall be effective as of the Amendment Date, except as specifically provided herein.
10. References. As of the Amendment Date, all references in the Employment Agreement to “Agreement” and any other references of similar effect shall refer to the Employment Agreement as amended by this Amendment. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Employment Agreement.
11. Remaining Provisions. Except as expressly modified by this Amendment, the Employment Agreement shall remain in full force and effect. This Amendment embodies the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, whether oral or written, relating thereto.
12. Governing Law. This Amendment is to be interpreted, construed and governed according to the laws of the State of New York without regard to conflicts of laws.
13. Counterparts. The Parties hereto may execute this Amendment in counterparts, each of which shall be deemed to be an original and all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the Amendment Date.

Willis Towers Watson Public Limited Company

By: /s/ Victor F. Ganzi

Name: Victor F. Ganzi

Title: Chairman of the Board of Directors

ACCEPTED AND AGREED:

/s/ John J. Haley

John J. Haley

[AMENDMENT TO EMPLOYMENT AGREEMENT]