

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
EXECUTIVE SHARE OWNERSHIP POLICY
(September 25, 2024)

Purpose:

Share ownership is an important part of the culture of Willis Towers Watson (“WTW” or the “Company”) and a best practice in corporate governance. Our Executive Share Ownership Policy is intended to promote the alignment of the interests of WTW’s Executives (as defined below) with those of WTW shareholders and share price performance.

Executive Share Ownership Guidelines:

WTW employees who have been designated as “Executive Officers” by WTW’s Board of Directors (the “Executives”) shall own and continuously hold a minimum number of WTW ordinary shares (“WTW shares” or “shares”) or units representing the right to acquire WTW shares (“units”) with a total value at least equal to a designated multiple of the corresponding Executive’s base salary in accordance with the following guidelines (the “Ownership Guidelines”).

Position	Requirement
CEO	6.0x Base Salary
Other Executives	3.0x Base Salary

Ownership Defined:

To determine whether the Executive has achieved and maintained compliance with the Ownership Guidelines, the value of the following shares and units held by the Executive as of the last day of the Company’s fiscal year will be multiplied by the average daily share price over the last 30 trading days of the Company’s fiscal year:

- shares owned outright or in a trust for the Executive’s benefit (including shares acquired pursuant to equity awards or from market purchases);
- shares or units acquired by the Executive pursuant to broad-based share purchase plans, such as an employee share purchase plan;
- shares and vested units held through a WTW-sponsored savings, retirement or deferred compensation plan;
- (i) unvested restricted shares and restricted share units (“RSUs”) held by the Executive, and (ii) vested restricted shares and vested, but not yet settled, RSUs held by the Executive; and
- earned, but unvested performance-based restricted share units (“PSUs”) and vested, but

not yet settled, PSUs held by the Executive.

For purposes of determining whether the Executive has achieved and maintained the Ownership Guidelines, the following will not be counted as shares owned:

- unvested or vested/unexercised share options; and
- unvested and unearned PSUs.

Measuring Compliance:

Compliance with the Ownership Guidelines will be measured and reported to the CEO and the Human Capital & Compensation Committee (the “Committee”) each year. The ownership level will be tested against the multiple of base salary requirement in accordance with the following steps:

- 1) Multiply the applicable share ownership multiple by the Executive’s annual base salary in effect as of the last business day of the Company’s fiscal year to arrive at the ownership target expressed in U.S. dollars. Base salaries for international Executives will be converted to U.S. dollars using the applicable currency exchange rate in effect as of that date.
- 2) Multiply the number of total shares and shares underlying units held by the Executive as of the last day of the Company’s fiscal year by the average daily share price over the last 30 trading days of the Company’s fiscal year to arrive at the total value of shares “owned.”
- 3) Compare the value of shares/units owned (Step 2) with the multiple of annual base salary value(Step 1) to determine if the requirement has been achieved/maintained.

Each year, Human Resources will review the status and progress of the Executives and present a report to the Committee.

Retention Guideline:

WTW encourages Executives to achieve compliance with their applicable guideline as soon as practical given their individual circumstances. Until the Executive has achieved an investment position in WTW shares equal to the applicable multiple of his or her base salary, the Executive is required to retain all WTW shares, other than to meet tax withholding obligations related to share distributions from the Company’s share unit awards and/or payment of the exercise price and tax withholding obligations related to the exercise of share options.

Once an Executive accumulates sufficient shares to meet his/her individual requirement, he/she is not required to retain shares above the threshold. If the Executive is not able to maintain his/her ownership requirement as of the Company’s fiscal year-end solely as a result of i) a share price decline or ii) an increase in the Executive’s Base Salary, he/she is not required to “buy up” to a new number of shares needed to meet the ownership requirement. However, he/she will continue to be subject to the retention guideline described above.

Hardship Provision:

Hardship situations that limit an Executive's ability to comply with the Ownership Guidelines should be brought to the attention of the CEO. The CEO, in consultation with the Chair of the Committee, may provide approval to sell the Executive's WTW share holdings. In the event of hardship experienced by the CEO, approval to sell WTW shares must be obtained from both the Chair of the Committee and Chair of the Board.

Non-Compliance:

In the event of an Executive's failure to comply with or make reasonable progress towards meeting the Ownership Guidelines, the Committee may take such non-compliance into consideration when determining executive compensation levels and mix of forms of compensation, including, without limitation, the size and type of future grants, or take any such other action as it deems appropriate to address the non-compliance.

Administration and Amendment:

The Committee retains the right to amend, interpret, suspend or terminate the above guidelines at any time and in its sole discretion.