

EXECUTION COPY

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

IN RE WILLIS TOWERS WATSON PLC
PROXY LITIGATION

Master File No. 1:17-cv-1338-AJT-JFA

CLASS ACTION

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement, dated as of January 15, 2021 (the “Stipulation”), is entered into between (a) Lead Plaintiff The Regents of the University of California (“Lead Plaintiff”), on behalf of itself and the Class (defined below); and (b) defendants Willis Towers Watson plc (“WTW”), Towers Watson & Co. (“Towers”) (n/k/a WTW Delaware Holdings LLC), Willis Group Holdings plc (“Willis”) (n/k/a Willis Towers Watson plc), and ValueAct Capital Management, L.P. (“ValueAct”) (collectively, the “Corporate Defendants”), and John J. Haley (“Haley”), Dominic Casserley (“Casserley”), and Jeffrey Ubben (collectively, the “Individual Defendants,” together with the Corporate Defendants, “Defendants,” and, together with Lead Plaintiff, the “Parties,” and each a “Party”), by and through their counsel of record, and embodies the terms and conditions of the settlement of the above-captioned Action.¹ Subject to the approval of the Court and the terms and conditions expressly provided herein, this Stipulation is intended to fully, finally, and forever compromise, settle, release, resolve, and dismiss with prejudice the Action and all Released Plaintiffs’ Claims (defined below).

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶ 1.

WHEREAS:

A. On June 29, 2015, Towers and Willis entered into an Agreement and Plan of Merger to combine the two companies, which was publicly announced on June 30, 2015.

B. The record date for Towers stockholders to be eligible to vote on the Merger was October 1, 2015.

C. On October 13, 2015, Towers and Willis jointly filed a Definitive Proxy Statement on Schedule 14A (the “Proxy Statement”).

D. On November 19, 2015, Towers and Willis announced certain amendments to the Agreement and Plan of Merger, including an increase in the amount of the special dividend payable to Towers stockholders in connection with the Merger.

E. On November 27, 2015, Towers and Willis jointly filed an update to the Proxy Statement (the “Proxy Update” and, together with the Proxy Statement, the “Proxy Materials”).

F. On December 11, 2015, Towers’ and Willis’ stockholders voted in favor of the Merger.

G. On December 29, 2015, Towers declared and paid a one-time special cash dividend in an amount of \$10.00 per share of Towers common stock.

H. On January 4, 2016, the Merger closed. Upon the closing of the Merger, Towers stockholders received 2.6490 Willis ordinary shares in exchange for each issued and outstanding share of Towers common stock. Immediately following the Merger, Willis changed its name to WTW.

I. On November 21, 2017, Cambridge Retirement System brought a putative securities class action against Defendants in the United States District Court for the Eastern District of Virginia (the Honorable Anthony J. Trenga) (the “Court”).

J. By Order dated February 20, 2018, the Court appointed The Regents of the University of California as Lead Plaintiff for the Action and approved Lead Plaintiff's selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel and Lead Plaintiff's selection of Susan R. Podolsky as Liaison Counsel.

K. On February 27, 2018 and March 8, 2018, respectively, City of Fort Myers Employees' Pension Fund and Alaska Laborers-Employers Retirement Trust (the "Delaware Lead Plaintiffs") brought putative class actions for breaches of fiduciary duty and aiding and abetting in connection with the Merger in the Delaware Court of Chancery, which actions were subsequently consolidated (the "Delaware Action").

L. On March 9, 2018, Lead Plaintiff filed the Amended Complaint in the Action (the "Complaint"), alleging claims against WTW, Towers, Willis, Haley, and Casserley (the "TW/Willis Defendants") under Section 14(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 14a-9 promulgated thereunder, and "control person" claims against Ubben and ValueAct (together, the "Ubben/ValueAct Defendants"), Haley, and Casserley under Section 20(a) of the Exchange Act.

M. On April 13, 2018, the TW/Willis Defendants and the Ubben/ValueAct Defendants separately filed motions to dismiss the Complaint. On May 7, 2018, Lead Plaintiff filed its memoranda of law in opposition to Defendants' motions, and, on May 14, 2018, the TW/Willis Defendants and the Ubben/ValueAct Defendants separately filed their replies in further support of their motions to dismiss. The Court held oral argument on the motions on May 18, 2018.

N. On July 11, 2018, the Court issued a Memorandum Opinion and Order granting Defendants' motions to dismiss the Complaint.

O. On July 30, 2018, Lead Plaintiff filed a notice of appeal of the dismissal with the United States Court of Appeals for the Fourth Circuit (the “Fourth Circuit”). Lead Plaintiff filed its appellate brief with the Fourth Circuit on September 28, 2018. Defendants filed their appellate brief with the Fourth Circuit on November 15, 2018, and, on December 6, 2018, Lead Plaintiff filed its reply. The Fourth Circuit held oral argument on Lead Plaintiff’s appeal on May 8, 2019.

P. On August 30, 2019, the Fourth Circuit reversed the Court’s dismissal of the Action and remanded the Action to the Court.

Q. On November 8, 2019, the TW/Willis Defendants and the Ubben/ValueAct Defendants separately filed renewed motions to dismiss the Complaint. On December 9, 2019, Lead Plaintiff filed its memoranda of law in opposition to Defendants’ renewed motions and, on December 18, 2019, the TW/Willis Defendants and the Ubben/ValueAct Defendants separately filed their replies in further support of their renewed motions to dismiss. The Court held oral argument on the renewed motions on December 20, 2019.

R. On January 31, 2020, the Court issued a Memorandum Opinion and Order denying Defendants’ renewed motions to dismiss the Complaint.

S. On February 4, 2020, the TW/Willis Defendants moved to certify the Court’s order denying Defendants’ renewed motions to dismiss for appeal and for a continued stay of the proceedings. The Court denied the motion to stay discovery by order dated February 6, 2020. On February 18, 2020, Lead Plaintiff filed its memorandum of law in opposition to the TW/Willis Defendants’ motion to certify, and, on February 24, 2020, the TW/Willis Defendants filed their reply in further support of their motion. On February 25, 2020, the Court issued an order denying the motion. The case proceeded to discovery.

T. On February 14, 2020, the TW/Willis Defendants and the Ubben/ValueAct Defendants separately filed their Answers to the Complaint.

U. Between February and August 2020, the Parties (together with certain third parties) produced more than one (1) million pages of documents in response to document requests and subpoenas, took eighteen (18) depositions, including six (6) expert depositions, and responded to scores of interrogatories and requests for admission. In the course of litigation, the Parties retained experts on corporate governance, executive compensation, and damages, among other areas.

V. On May 21, 2020, the Parties held a mediation before the Honorable Layn Phillips, in which the Delaware Lead Plaintiffs also participated. The mediation was not successful.

W. On June 12, 2020, Lead Plaintiff filed its motion for class certification and appointment of class representative and class counsel. On July 14, 2020, the TW/Willis Defendants filed their memorandum of law in opposition to Lead Plaintiff's class certification motion, which the Ubben/ValueAct Defendants joined, and, on July 20, 2020, Lead Plaintiff filed its replies in further support of the class certification motion and in response to the Ubben/ValueAct Defendants' joinder. The Court held oral argument on the class certification motion on July 29, 2020.

X. On August 24, 2020, the Parties filed their pre-trial submissions, which included the Parties' deposition transcript designations, witness lists, and exhibit lists, and the Court thereafter set a trial date of March 15, 2021.

Y. On September 4, 2020, the Court entered an order certifying a Class consisting of all persons and entities that were Towers shareholders of record as of both October 1, 2015, the record date for Towers shareholders to be eligible to vote on the Merger, and January 4, 2016, the date the Merger closed, and who were damaged thereby. The Court appointed Lead Plaintiff as

class representative, Lead Counsel as class counsel, and Liaison Counsel as liaison counsel for the Class.

Z. On October 16, 2020 the TW/Willis Defendants and the Ubben/ValueAct Defendants separately filed their motions for summary judgment and to exclude the expert testimony of Lead Plaintiff's expert witnesses. Also on October 16, 2020, Lead Plaintiff filed a motion to exclude the expert testimony of certain of Defendants' expert witnesses.

AA. On November 4, 2020, following oral argument and briefing by the Parties, the Court modified the Class definition to, among other things, include both record and beneficial holders of Towers common stock.

BB. Following the unsuccessful mediation in May 2020, counsel for the Parties and the Delaware Lead Plaintiffs continued to engage with each other to reach a resolution. Starting in October 2020, the Parties and the Delaware Lead Plaintiffs engaged in several weeks of back and forth settlement negotiations. On November 19, 2020, the Parties and the Delaware Lead Plaintiffs reached an agreement in principle to settle the Actions for a combined total of \$90 million, with the Federal Action to be settled for \$75 million and the Delaware Action to be settled for \$15 million. The settlement of the Federal Action is conditioned on final approval of the settlement of the Delaware Action and vice versa.

CC. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement between the Parties.

DD. Based upon their investigation, prosecution, and mediation of the case, Lead Plaintiff and Lead Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate to Lead Plaintiff and the other members of the Class, and in their best interests. Based on Lead Plaintiff's direct oversight of the prosecution of this matter and with

the advice of its counsel, Lead Plaintiff has agreed to settle and release the Released Plaintiffs' Claims pursuant to the terms and provisions of this Stipulation, after considering, among other things: (a) the financial benefit that Lead Plaintiff and the other members of the Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

EE. This Stipulation constitutes a compromise of all matters that are in dispute between the Parties. Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Each of Defendants denies any wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of Defendants with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants expressly deny that Lead Plaintiff has asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of Defendants' defenses to liability had any merit.

NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Lead Plaintiff (on behalf of itself and all other members of the Class) and Defendants, by and through their respective undersigned attorneys, and subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure and the approval of the Delaware Settlement by the Delaware Court, that, in consideration of the benefits flowing to the Parties from the Settlement, all Released Plaintiffs' Claims as against the Defendants' Releasees and all Released Defendants'

Claims as against the Plaintiffs' Releasees shall be settled and released, upon and subject to the terms and conditions set forth below.

DEFINITIONS

1. As used in this Stipulation and any exhibits attached hereto and made a part hereof, the following capitalized terms shall have the following meanings:

- (a) "Action" or "Federal Action" means the securities class action in the matter styled *In re Willis Towers Watson plc Proxy Litigation*, Master File No. 1:17-cv-1338-AJT-JFA (E.D. Va.) pending in the Court.
- (b) "Actions" means the Federal Action and the Delaware Action, together.
- (c) "Alternate Judgment" means a form of final judgment that may be entered by the Court herein but in a form other than the form of Judgment provided for in this Stipulation.
- (d) "Authorized Claimant" means a Class Member who submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.
- (e) "Claim" means a paper claim submitted on a Claim Form or an electronic claim that is submitted to the Claims Administrator.
- (f) "Claim Form" or "Proof of Claim Form" means the form, substantially in the form attached hereto as Exhibit 2 to Exhibit A, that a Claimant must complete and submit should that Claimant seek to share in the proceeds of the Net Settlement Fund created in this Action, as well as the net proceeds of the Delaware Settlement.
- (g) "Claimant" means a person or entity that submits a Claim to the Claims Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.
- (h) "Claims Administrator" means the firm retained by Lead Counsel and Delaware Lead Counsel, subject to approval of the Courts, to provide all notices approved by the

Courts to potential Federal Class Members and Delaware Class Members and to administer the Settlement and the Delaware Settlement.

(i) “Class” or “Federal Class” means the class certified in the Court’s order dated September 4, 2020, as modified by the Court’s order dated November 4, 2020, and includes: all persons and entities that were Towers shareholders, including shareholders of record and beneficial owners, as of both October 1, 2015, the record date for Towers shareholders to be eligible to vote on the Merger of Towers and Willis, and January 4, 2016, the date the Merger transaction between Towers and Willis closed, and who were allegedly damaged thereby. Excluded from the Class by definition are: Defendants; the members of the Immediate Family of any Individual Defendant; any person who was an Officer or director of WTW, Willis, Towers, or ValueAct as of October 1, 2015; any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; any employee retirement and benefit plans of WTW, Willis, Towers, or ValueAct; Defendants’ directors’ and officers’ liability insurance carriers and any affiliates or subsidiaries of those carriers; any Towers shareholder that completed the exercise of his, her, or its right to appraisal of his, her, or its shares under Delaware law, including through a settlement of any litigation initiated by any former Towers shareholder to pursue appraisal rights related to the Merger; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any of the foregoing excluded parties. Also excluded from the Class are any persons and entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court. To be a Class Member, a person or entity does not need to have held all the Towers shares that he, she, or it owned on October 1, 2015 until January 4, 2016. He, she, or it need only have continued to own at least some of that Towers common stock that he, she, or it held on October 1, 2015 as of January 4, 2016. A person or entity is excluded from the Class if he, she, or

it sold all of his, her, or its Towers shares before January 4, 2016. Any of a Class Member's shares which were sold between October 1, 2015 and January 4, 2016 will be excluded from that Class Member's pro rata recovery in the Settlement, and if a Class Member held more Towers shares on January 4, 2016 than he, she, or it held on October 1, 2015, then only the shares held on October 1, 2015 will be eligible for recovery in the Settlement.

(j) "Class Member" or "Federal Class Member" means each person or entity that is a member of the Class.

(k) "Classes" means the Federal Class and the Delaware Class.

(l) "Class Distribution Order" means an order entered by the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

(m) "Complaint" or "Federal Complaint" means the Amended Complaint filed in the Action by Lead Plaintiff on March 9, 2018.

(n) "Corporate Defendants" means WTW, Towers, Willis, and ValueAct.

(o) "Court" or "Federal Court" means the United States District Court for the Eastern District of Virginia.

(p) "Courts" means the Federal Court and the Delaware Court.

(q) "Defendants" or "Federal Defendants" means the Corporate Defendants and the Individual Defendants, collectively.

(r) "Defendants' Counsel" means Weil, Gotshal & Manges LLP, Hunton Andrews Kurth LLP, and Paul Hastings LLP.

(s) "Defendants' Releasees" means each and all of the following: (i) each and every Defendant; (ii) Defendants' respective past, present, and future, direct and indirect, parents,

affiliates, subsidiaries, related entities, divisions, partnerships, corporations, general partners, limited partners, members, and any entity in which any Defendant has or had a controlling interest; and (iii) the past, present, and future Immediate Family members, heirs, beneficiaries, principals, trustees, trusts, executors, administrators, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, members, agents, subsidiaries, employees, officers, managers, directors, general partners, limited partners, distributees, bankers, lenders, attorneys, accountants, auditors, representatives, estates, divisions, advisors, estate managers, indemnifiers, insurers (including, but not limited to, Directors and Officers Liability Program Insurers), reinsurers, and consultants of each of the persons and entities listed in subparts (i) or (ii) of this definition.

(t) “Delaware Action” means the action styled *In re Towers Watson & Co. Stockholders Litigation*, Consolidated C.A. No. 2018-0132-KSJM (Del. Ch.), pending in the Delaware Court.

(u) “Delaware Class” means the settlement class to be certified for purposes of effectuating the Delaware Settlement.

(v) “Delaware Court” means the Delaware Court of Chancery.

(w) “Delaware Lead Counsel” means Kessler Topaz Meltzer & Check, LLP and Grant & Eisenhofer, P.A.

(x) “Delaware Lead Plaintiffs” means City of Fort Myers General Employees’ Pension Fund and Alaska Laborers-Employers Retirement Trust.

(y) “Delaware Judgment” means the judgment to be entered by the Delaware Court approving the Delaware Settlement.

(z) “Delaware Settlement” means the proposed settlement of the Delaware Action, which is subject to approval by the Delaware Court.

(aa) “Directors and Officers Liability Program Insurers” means any insurers paying a portion or all of the Settlement Amount as set forth herein.

(bb) “Effective Date” with respect to the Settlement means the date on which all of the events and conditions specified in ¶ 37 of this Stipulation have been met and have occurred or have been waived.

(cc) “Escrow Account” means an account maintained at Citibank, N.A. wherein the Settlement Amount shall be deposited and held in escrow under the control of Lead Counsel.

(dd) “Escrow Agent” means Citibank, N.A.

(ee) “Escrow Agreement” means the agreement between Lead Counsel and the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

(ff) “Final,” with respect to the Judgment, the Delaware Judgment, or, if applicable, the Alternate Judgment, or any other court order, means: (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any appeal under any applicable rule, including the Federal Rules of Appellate Procedure; or (ii) if there is an appeal from the judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or otherwise, or (b) the date the judgment or order is finally affirmed on appeal, the expiration of the time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other form of review, and, if certiorari or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to

(i) attorneys' fees, costs, or expenses, or (ii) the plan of allocation of any settlement proceeds (as submitted or subsequently modified) shall not in any way delay or preclude the Judgment, the Delaware Judgment, or, if applicable, the Alternate Judgment from becoming Final.

(gg) "Immediate Family" means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this paragraph, "spouse" shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

(hh) "Individual Defendants" means John J. Haley, Dominic Casserley, and Jeffrey Ubben.

(ii) "Judgment" means the judgment, substantially in the form attached hereto as Exhibit B, to be entered by the Court approving the Settlement.

(jj) "Lead Counsel" or "Federal Lead Counsel" or "Federal Class Counsel" means the law firm of Bernstein Litowitz Berger & Grossmann LLP.

(kk) "Lead Plaintiff" or "Federal Lead Plaintiff" means The Regents of the University of California.

(ll) "Litigation Expenses" means costs and expenses incurred in connection with commencing, prosecuting, and settling the Action (which may include the costs and expenses of Lead Plaintiff directly related to its representation of the Class), for which Lead Counsel intends to apply to the Court for payment or reimbursement from the Settlement Fund.

(mm) "Merger" means the merger of Towers and Willis, which was announced on June 30, 2015, amended on November 19, 2015, and closed on January 4, 2016,

(nn) "Net Settlement Fund" or "Federal Net Settlement Fund" means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation

Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court.

(oo) "Notice" means the Notice of (I) Pendency of Class Actions and Proposed Settlements; (II) Settlement Fairness Hearings; and (III) Motions for Attorneys' Fees and Litigation Expenses, substantially in the form attached hereto as Exhibit 1 to Exhibit A, which is to be mailed to Federal Class Members and Delaware Class Members.

(pp) "Notice and Administration Costs" means the costs, fees, and expenses that are incurred by the Claims Administrator or Lead Counsel in connection with: (i) providing notices concerning the Settlements to the Classes; and (ii) administering the Settlements, including, but not limited to, the Claims process; as well as the costs, fees, and expenses incurred in connection with the Escrow Account.

(qq) "Officer" means any officer as that term is defined in Securities and Exchange Act Rule 16a-1(f).

(rr) "Parties" means Defendants and Lead Plaintiff, on behalf of itself and the Class.

(ss) "Plaintiffs' Counsel" means Lead Counsel and the Law Offices of Susan R. Podolsky, Liaison Counsel for the Class.

(tt) "Plaintiffs' Releasees" or "Federal Plaintiffs' Releasees" means Lead Plaintiff, all other plaintiffs in the Action, and all other Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family members, insurers, reinsurers, and attorneys.

(uu) “Plan of Allocation” means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice.

(vv) “Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Class.

(ww) “PSLRA” means the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended.

(xx) “Released Claims” or “Federal Released Claims” means all Released Defendants’ Claims and all Released Plaintiffs’ Claims.

(yy) “Released Defendants’ Claims” or “Federal Released Defendants’ Claims” means all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, known, suspected, existing, or discoverable (including Unknown Claims (defined below)), whether arising under federal, state, common or foreign law, whether based on contract, tort, statute, law, equity, or otherwise, that, in full or in part, concerns, relates to, arises out of, or is any way connected to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants, except for claims relating to the enforcement of the Settlement and this Stipulation.

(zz) “Released Plaintiffs’ Claims” or “Federal Released Plaintiffs’ Claims” means all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, known, suspected, existing, or discoverable, whether arising under federal, state, common, or foreign law, whether

based on contract, tort, statute, law, equity, or otherwise, that Lead Plaintiff or any other member of the Class (a) asserted in the Complaint or (b) ever had, now has, or hereafter can, shall, or may have, directly, representatively, derivatively, or in any other capacity, for, upon, arising from, relating to, or by reason of any matter, cause, or thing whatsoever, that, in full or in part, concerns, relates to, arises out of, or is any way connected to the claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, involved in, or that could have been raised in the Action, or that otherwise arise out of, are based upon, relate to, or concern in any way either the Merger, the Proxy Materials issued in connection with the stockholder votes on the Merger, any other disclosures relating to or concerning the Merger, ownership of Towers or Willis stock, Haley's Towers or WTW compensation, or the control or participation of any Defendant with respect to the foregoing events. Released Plaintiffs' Claims specifically includes, without limitation, all Unknown Claims (defined below). However, Released Plaintiffs' Claims do not include, and the Settlement does not release or impair: (a) the claims for breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty asserted in the Delaware Action (which claims are being released in connection with the Delaware Settlement); or (b) any claims to enforce the Settlement.

(aaa) "Releasee(s)" or "Federal Releasee(s)" means each and any of the Defendants' Releasees and each and any of the Plaintiffs' Releasees.

(bbb) "Releases" means the releases set forth in ¶¶ 5-6 of this Stipulation.

(ccc) "Settlement" or "Federal Settlement" means the settlement of the Action between Lead Plaintiff and Defendants on the terms and conditions set forth in this Stipulation.

(ddd) "Settlement Amount" or "Federal Settlement Amount" means \$75,000,000.00 in cash.

(eee) “Settlement Fund” or “Federal Settlement Fund” means the Settlement Amount plus any and all interest earned thereon following funding of the Settlement Amount by Defendants or their insurers.

(fff) “Settlement Hearing” or “Federal Settlement Hearing” means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

(ggg) “Settlements” means the Federal Settlement and the Delaware Settlement together.

(hhh) “Stipulation” or “Federal Stipulation” means this Stipulation and Agreement of Settlement.

(iii) “Summary Notice” means the Summary Notice of (I) Pendency of Class Actions and Proposed Settlements; (II) Settlement Fairness Hearings; and (III) Motions for Attorneys’ Fees and Litigation Expenses, substantially in the form attached hereto as Exhibit 3 to Exhibit A, to be published as set forth in the Preliminary Approval Order.

(jjj) “Taxes” means: (i) all federal, state, and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; and (ii) the expenses and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

(kkk) “Towers” means Towers Watson & Co. (n/k/a WTW Delaware Holdings LLC).

(lll) “TW/Willis Defendants” means WTW, Towers, Willis, John J. Haley, and Dominic Casserley.

(mmm) “Unknown Claims” means any Released Plaintiffs’ Claims which Lead Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, and which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Lead Plaintiff and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

(nnn) “ValueAct” means ValueAct Capital Management, L.P.

(ooo) “Ubben/ValueAct Defendants” means Jeffrey Ubben and ValueAct.

(ppp) “Willis” means Willis Group Holdings plc. (n/k/a Willis Towers Watson plc).

(qqq) “WTW” means Willis Towers Watson plc.

PRELIMINARY APPROVAL OF SETTLEMENT

2. Promptly after execution of this Stipulation, Lead Plaintiff will move for preliminary approval of the Settlement, authorization to provide the Notice to the Class, and the scheduling of the Settlement Hearing, which motion shall be unopposed by Defendants. Concurrently with the motion for preliminary approval, Lead Plaintiff shall apply to the Court for, and Defendants shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A.

3. From the date of this Stipulation through the Effective Date, Lead Plaintiff and its counsel agree, other than for those matters necessary to implement and effectuate the Settlement itself: (a) not to take any steps to prosecute any of the Released Plaintiffs' Claims against any of the Defendants' Releasees; and (b) not to initiate or participate in any proceedings asserting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

RELEASE OF CLAIMS

4. The obligations incurred pursuant to this Stipulation are in consideration of: (a) the full and final disposition of the Action as against Defendants; and (b) the Releases provided for herein.

5. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Class Members, on behalf of themselves, and their respective legal representatives, heirs, executors, administrators, estates, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, in their respective capacities as such, shall be deemed to have, and by operation of law and of the Judgment or Alternate Judgment, if applicable, shall have, fully, finally,

and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

6. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective legal representatives, heirs, executors, administrators, estates, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, in their respective capacities as such, shall be deemed to have, and by operation of law and of the Judgment or Alternate Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against Lead Plaintiff and the Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

7. Notwithstanding ¶¶ 5-6 above, nothing in the Judgment or the Alternate Judgment, if applicable, shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment or the Alternate Judgment, if applicable.

THE SETTLEMENT CONSIDERATION

8. In consideration of the Settlement of the Released Plaintiffs' Claims against Defendants and the other Defendants' Releasees, Defendants shall pay or cause to be paid the Settlement Amount into the Escrow Account no later than fifteen (15) business days after the later

of: (a) the date on which both (i) the Court has entered the Preliminary Approval Order, and (ii) the Delaware Court has entered an order preliminarily approving the Delaware Settlement and scheduling a hearing on final approval of the Delaware Settlement; and (b) the date on which Defendants' Counsel receives from Lead Counsel the information necessary to effectuate a transfer of funds to the Escrow Account, including wiring instructions that include the bank name and ABA routing number, account name and number, and a signed W-9 reflecting a valid taxpayer identification number for the qualified settlement fund in which the Settlement Amount is to be deposited.

9. The Parties intend the Settlement Amount to constitute complete restitution to Class Members for the settlement and release of the Released Plaintiffs' Claims against the Defendants' Releasees. The Settlement Amount represents the entirety of the Defendants' Releasees' financial obligations under this Stipulation and in connection with this Settlement, meaning that it includes all attorneys' fees and expenses awarded to Plaintiffs' Counsel, Notice and Administration Costs, and Taxes of any kind whatsoever associated with the Settlement. The payment of the Settlement Amount into the Escrow Account by Defendants and/or their Directors and Officers Liability Program Insurers in accordance with ¶ 8 above fully discharges the Defendants' Releasees' financial obligations under this Stipulation and in connection with the Settlement, meaning that no Defendants' Releasees shall have any other obligation to make any payment into the Escrow Account or to any Class Member under this Stipulation or in connection with the Settlement. For the avoidance of doubt, under no circumstances shall the total to be paid by Defendants' Releasees under this Stipulation exceed the Settlement Amount. However, Defendants shall be responsible for the costs of disseminating CAFA Notice, as provided in ¶ 24 below, and WTW shall be responsible for the costs of providing shareholder records, as provided in ¶ 22 below.

USE OF SETTLEMENT FUND

10. The Settlement Fund shall be used to pay: (a) any Taxes; (b) any Notice and Administration Costs; (c) any Litigation Expenses awarded by the Court; (d) any attorneys' fees awarded by the Court; and (e) any other costs and fees approved by the Court. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants as provided in ¶¶ 21-35 below.

11. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or invested in instruments backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or invested in instruments backed by the full faith and credit of the United States. The Defendants' Releasees shall have no responsibility for, interest in, or liability whatsoever with respect to any investment or other decisions or actions by the Escrow Agent.

12. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Defendants' Releasees shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a "relation back election," as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

13. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Lead Counsel without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. Defendants' Releasees shall have no responsibility or liability for the acts or omissions of Lead Counsel or its agents with respect to the payment of Taxes, as described herein.

14. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant, Defendants' Releasee, or any other person or entity who or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including, without limitation, the number of Claims submitted, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

15. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Lead Counsel may pay from the Settlement Fund, without further approval from Defendants or further order of the Court, all Notice and Administration Costs actually incurred and paid or payable. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and administering the Settlements (including processing the submitted Claims), and any costs incurred in connection with the Escrow Account. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, any of the other Defendants' Releasees, or any other person or entity who or which paid any portion of the Settlement Amount.

16. The Defendants' Releasees and Defendants' Counsel shall have no responsibility for, interest in, or liability whatsoever with respect to: (a) any act, omission, or determination by Lead Plaintiff, Lead Counsel, the Escrow Agent, or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement; (b) the management, investment, or distribution of the Settlement Fund; (c) the Plan of Allocation or its

implementation, administration, or interpretation; (d) the determination, administration, calculation, or payment of any Claims asserted against the Settlement Fund; (e) any losses suffered by, or fluctuations in the value of, the Settlement Fund; or (f) the payment or withholding of any Taxes, expenses, or costs incurred in connection with the taxation of the Settlement Fund or the filing of any federal, state, or local tax returns.

ATTORNEYS' FEES AND LITIGATION EXPENSES

17. Lead Counsel will apply to the Court for a collective award of attorneys' fees to Plaintiffs' Counsel to be paid solely from (and out of) the Settlement Fund. Lead Counsel also will apply to the Court for payment or reimbursement of Litigation Expenses, which may include a request for reimbursement of Lead Plaintiff's costs and expenses directly related to its representation of the Class, to be paid solely from (and out of) the Settlement Fund. Lead Counsel's application for an award of attorneys' fees and/or Litigation Expenses is not the subject of any agreement between Defendants and Lead Plaintiff other than what is set forth in this Stipulation.

18. Any attorneys' fees and Litigation Expenses that are awarded by the Court shall be paid to Lead Counsel immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Plaintiffs' Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if (i) the Effective Date does not occur; (ii) the Settlement is terminated pursuant to the terms of this Stipulation; or (iii) if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or reversed and such order reducing or reversing the award has become Final. Plaintiffs' Counsel

shall make the appropriate refund or repayment in full no later than fifteen (15) business days after: (a) receiving from Defendants' Counsel notice of the termination of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or Litigation Expenses has become Final. An award of attorneys' fees and/or Litigation Expenses is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Lead Plaintiff nor Lead Counsel may cancel or terminate the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses.

19. Other than Defendants' obligation to fund the Settlement Amount, Lead Plaintiff, Lead Counsel, and the Class Members shall have no recourse against the Defendants' Releasees for the payment of any attorneys' fees or Litigation Expenses in connection with the Action.

20. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action. Defendants' Releasees shall have no responsibility for or liability whatsoever with respect to the allocation or award of attorneys' fees or Litigation Expenses. The attorneys' fees and Litigation Expenses that are awarded to Plaintiffs' Counsel shall be payable solely from the Escrow Account.

NOTICE AND SETTLEMENT ADMINISTRATION

21. Lead Counsel, in consultation with Delaware Lead Counsel, shall select a Claims Administrator. As part of the Preliminary Approval Order, Lead Counsel shall seek the Court's approval of the appointment of the Claims Administrator. The Claims Administrator appointed shall mail the Notice to members of the Classes, publish the Summary Notice, and administer the Settlements, including but not limited to the process of receiving, reviewing, and approving or denying Claims to participate in the Federal Settlement and Delaware Settlement, under the

supervision of Lead Counsel and Delaware Lead Counsel and subject to the jurisdiction of the Courts. Other than WTW's obligation to provide its shareholder records as provided in ¶ 22 below, none of Defendants, nor any other Defendants' Releasee, shall have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the Notice, the administration of the Settlement, the Claims process, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any person or entity, including, but not limited to, Lead Plaintiff, any other Class Members, the Claims Administrator, or Lead Counsel in connection with the foregoing.

22. In accordance with the terms of the Preliminary Approval Order to be entered by the Court, Lead Counsel shall cause the Claims Administrator to mail the Notice and Claim Form to those members of the Classes as may be identified through reasonable effort. Lead Counsel shall also cause the Claims Administrator to have the Summary Notice published in accordance with the terms of the Preliminary Approval Order to be entered by the Court. For the purposes of identifying and providing notice to the Classes, within five (5) business days after the date on which both (a) the Court has entered the Preliminary Approval Order and (b) the Delaware Court has entered an order preliminarily approving the Delaware Settlement and scheduling a hearing on final approval of the Delaware Settlement, WTW shall use reasonable efforts to provide or cause to be provided to the Claims Administrator in electronic format (at no cost to the Settlement Fund, Lead Counsel, or the Claims Administrator), to the extent available to WTW or any of its or Towers' current or former transfer agents, lists consisting of names and mailing addresses of (a) all holders of Towers common stock on October 1, 2015, and (b) all holders of Towers common stock at the time the Merger was consummated on January 4, 2016.

23. No later than two (2) business days after receiving a request for exclusion or fourteen (14) calendar days prior to the Settlement Hearing, whichever is earlier, Lead Counsel shall provide Defendants' Counsel with copies of such request(s) for exclusion and any documentation accompanying them by email. Lead Plaintiff, Lead Counsel, and Liaison Counsel shall not act to encourage Class Members to exclude themselves from the Class.

24. No later than ten (10) calendar days following the filing of this Stipulation with the Court, Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715 *et seq.* ("CAFA"). Defendants are solely responsible for the costs of the CAFA notice and administering the CAFA notice. At least seven (7) calendar days before the Settlement Hearing, Defendants shall cause to be served on Lead Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with the notice requirements of CAFA. The Parties agree that any delay by Defendants in timely serving the CAFA notice will not provide grounds for delay of the Settlement Hearing or entry of the Judgment or Alternate Judgment, if applicable.

25. The Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or part, and second, each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's number of Federal Eligible Shares compared to the total number of Federal Eligible Shares of all Authorized Claimants (as set forth in the Plan of Allocation set forth in the Notice attached hereto as Exhibit 1 to Exhibit A, or in such other plan of allocation as the Court approves).

26. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Lead Plaintiff and Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on the Court's or any

appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action. Any orders or proceedings relating to the Plan of Allocation (or any other such plan of allocation as may be approved by the Court) as well as any appeal therefrom (or appellate ruling), shall not: (a) operate to modify, terminate, or cancel this Settlement; (b) modify, terminate, or impact in any way the Releases set forth herein; (c) affect or delay the validity or finality of the Judgment or Alternate Judgment, if applicable, or any other orders entered by the Court giving effect to this Stipulation; (d) affect or delay the Effective Date; (e) provide any ground or otherwise permit any Person (including Lead Plaintiff and the other Class Members), or any of their counsel, to cancel, terminate, or withdraw from the Stipulation or the Settlement; and/or (f) affect or delay the validity of the Settlement. Defendants and the other Defendants' Releasees shall not object in any way to the Plan of Allocation or any other plan of allocation in this Action, provided that such plan is consistent with this Stipulation. No Defendant or any other Defendants' Releasee shall have any involvement with or liability, obligation, or responsibility whatsoever for the application of the Court-approved plan of allocation.

27. Any Class Member that does not submit a valid Claim will not be entitled to receive any distribution from the Net Settlement Fund, but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or the Alternate Judgment, if applicable, to be entered in the Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Defendants' Releasees with respect to the Released Plaintiffs' Claims in the event that the Effective Date occurs with respect to the Settlement.

28. Lead Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No

Defendant or any other Defendants' Releasee shall be permitted to review, contest, or object to any Claim, or any decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any Claim for payment by a Class Member. Lead Counsel shall have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Claims submitted in the interests of achieving substantial justice.

29. For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Claimant shall be required to submit a Claim in paper form, substantially in the form attached hereto as Exhibit 2 to Exhibit A, or in electronic form, in accordance with the instructions for the submission of such Claims, and supported by such documents as are designated therein, including proof of the Claimant's ownership of Towers common stock, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

(b) All Claims must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice. Any Class Member who fails to submit a Claim by such date shall be forever barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation (unless by Order of the Court such Class Member's Claim is accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or the Alternate Judgment, if applicable, and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any Defendants' Releasees with respect to any Released Plaintiffs' Claim. Provided that it is mailed by the claim-submission deadline, a Claim Form shall be deemed to be submitted when postmarked, if received with a

postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have been submitted on the date when actually received by the Claims Administrator;

(c) Each Claim shall be submitted to and reviewed by the Claims Administrator who shall determine in accordance with this Stipulation and the Plan of Allocation the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below as necessary;

(d) Claims that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the Claim submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below; and

(e) If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) calendar days after the date of mailing of the notice required in subparagraph (d) above or a lesser time period if the Claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court.

30. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, including but not limited to all Releases provided herein and in the Judgment or the Alternate Judgment, if applicable, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided, however, that such investigation and discovery shall be limited to that Claimant's status as a Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of this Action or of the Settlement in connection with the processing of Claims.

31. Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class Distribution Order: (a) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted; (b) approving payment of any administration fees and expenses associated with the administration of the Settlement from the Escrow Account; and (c) if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants from the Escrow Account.

32. Lead Counsel, Delaware Lead Counsel, and the Claims Administrator shall cooperate to ensure, to the extent reasonably possible, that the claims processing and distribution procedures described above are performed together for the Federal Settlement and Delaware Settlement, so that eligible Claimants who are members of both Classes shall receive combined notification concerning any deficiencies in their Claims and combined payments if they are eligible for payment from both Settlements.

33. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Claimants. All Class Members whose Claims are not approved by the Court for payment shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the

terms of the Judgment or the Alternate Judgment, if applicable, to be entered in this Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action against any and all Defendants' Releasees with respect to any and all of the Released Plaintiffs' Claims.

34. No person or entity shall have any claim against Lead Plaintiff, Lead Counsel, the Claims Administrator, or any other agent designated by Lead Counsel, or Defendants' Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Lead Plaintiff and Defendants, and their respective counsel, and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation approved by the Court, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

35. All proceedings with respect to the administration, processing, and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. All Class Members, other Claimants, and Parties to this Settlement expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

TERMS OF THE JUDGMENT

36. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form attached hereto as Exhibit B.

CONDITIONS OF SETTLEMENT AND EFFECT OF DISAPPROVAL, CANCELLATION, OR TERMINATION

37. The Effective Date of the Settlement shall be the date on which all of the following events have occurred or been waived:

- (a) the Court has entered the Preliminary Approval Order, substantially in the form set forth in Exhibit A attached hereto, as required by ¶ 2 above;
- (b) the Settlement Amount has been deposited into the Escrow Account in accordance with the provisions of ¶ 8 above;
- (c) Defendants have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation (including pursuant to the Supplemental Agreement);
- (d) Lead Plaintiff has not exercised its option to terminate the Settlement pursuant to the provisions of this Stipulation;
- (e) the Court has approved the Settlement as described herein, following notice to the Class and a hearing, as prescribed under Rule 23 of the Federal Rules of Civil Procedure, and entered the Judgment and the Judgment has become Final, or the Court has entered an Alternate Judgment and neither Lead Plaintiff nor any Defendant seeks to terminate the Settlement and the Alternate Judgment has become Final; and
- (f) the Delaware Court has approved the Delaware Settlement, following notice to the Delaware Class and a hearing, and has entered a judgment or order approving the Delaware Settlement and that judgment or order has become Final.

38. Upon the occurrence of all of the events referenced in ¶ 37 above, any and all remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

39. If (i) Defendants exercise their right to terminate the Settlement as provided in this Stipulation; (ii) Lead Plaintiff exercises its right to terminate the Settlement as provided in this Stipulation; (iii) the Court disapproves the Settlement; (iv) the Delaware Court disapproves the Delaware Settlement; or (v) the Effective Date as to the Settlement otherwise fails to occur, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated.

(b) Lead Plaintiff and Defendants shall revert to their respective positions in the Action as of November 19, 2020.

(c) The terms and provisions of this Stipulation, with the exception of this ¶ 39 and ¶¶ 15, 18, 43-44, and 64-65, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment, or Alternate Judgment, if applicable, or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*.

(d) Within five (5) business days after joint written notification of termination is sent by Defendants' Counsel and Lead Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon, and change in value as a result of the investment of the Settlement Fund, and any funds received by Lead Counsel consistent with ¶ 18 above), less any Notice and Administration Costs actually incurred, paid or payable, and less any Taxes paid, due or owing, shall be refunded by the Escrow Agent to Defendants (or such other persons or entities as Defendants may direct). In the event that the funds received by Lead Counsel consistent with

¶ 18 above have not been refunded to the Settlement Fund within the five (5) business days specified in this paragraph, those funds shall be refunded by the Escrow Agent to Defendants (or such other persons or entities as Defendants may direct) immediately upon their deposit into the Escrow Account consistent with ¶ 18 above.

40. It is further stipulated and agreed that Defendants, provided they unanimously agree, and Lead Plaintiff shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so (“Termination Notice”) to the other Parties to this Stipulation within thirty (30) calendar days of: (a) the Court’s final refusal to enter the Preliminary Approval Order in any material respect; (b) the Court’s final refusal to approve the Settlement in any material respect; (c) the Court’s final refusal to enter the Judgment in any material respect as to the Settlement; (d) the Court’s entry of an Alternate Judgment that differs from the terms of the Judgment in any material respect; (e) the Delaware Court’s final refusal to approve the Delaware Settlement in any material respect; (f) the Delaware Court’s entry of an alternative judgment that differs in any material respect from the judgment agreed upon by the parties to the Delaware Action; (g) the date upon which the Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Fourth Circuit or the United States Supreme Court; (h) the date upon which an Alternate Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Fourth Circuit or the United States Supreme Court; (i) the date upon which the order approving the Delaware Settlement is modified or reversed in any material respect on appeal; or (j) the termination of the Delaware Settlement pursuant to the terms of the Delaware Stipulation.. For the avoidance of doubt, the Parties stipulate and agree that any change to the scope of the releases that are provided in this Stipulation (including, without limitation, to the definition of the Classes giving such releases)

would constitute a material change that gives rise to Defendants' right to terminate this Stipulation and the Settlement. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application for attorneys' fees or Litigation Expenses or with respect to any plan of allocation shall not be considered material to the Settlement, shall not affect the finality of any Judgment or Alternate Judgment, if applicable, and shall not be grounds for termination of the Settlement.

41. In addition to the grounds set forth in ¶ 40 above, Defendants shall have the unilateral right to terminate the Settlement in the event that Class Members timely and validly requesting exclusion from the Class meet the conditions set forth in Defendants' confidential supplemental agreement with Lead Plaintiff (the "Supplemental Agreement"), in accordance with the terms of that agreement. The Supplemental Agreement, which is being executed concurrently herewith, shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein and in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement), unless the Court otherwise directs or a dispute arises between Lead Plaintiff and Defendants concerning its interpretation or application, in which event the Parties shall submit the Supplemental Agreement to the Court in camera and request that the Court afford it confidential treatment.

42. In addition to the grounds set forth in ¶¶ 40 and 41 above, Lead Plaintiff shall also have the right to terminate the Settlement in the event that the Settlement Amount has not been paid as provided for in ¶ 8 above, by providing written notice of the election to terminate to Defendants' Counsel.

NO ADMISSION OF WRONGDOING

43. Defendants expressly deny any liability with respect to the matters alleged in the Complaint. Defendants have denied and continue to deny, inter alia, that the Proxy Materials or any other disclosures contained any alleged material misrepresentations or omissions; that Lead Plaintiff and the other Class Members have suffered any damages, as alleged in the Complaint or otherwise; that the Merger consideration Towers stockholders received in the Merger was in any way deficient; that Defendants acted with scienter, fraudulently, wrongfully, or in bad faith in any way; that the Ubben/ValueAct Defendants controlled the TW/Willis Defendants in any way; or that the alleged harm suffered by Lead Plaintiff and other Class Members, if any, was causally linked to any alleged misrepresentations or omissions. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action. Nonetheless, Defendants have concluded that further litigation of the Action, especially given the complexity of cases such as this one, would be protracted, burdensome, and expensive, and that it is desirable and beneficial to them that they secure releases to the fullest extent permitted by law and that the Action be fully and finally settled and terminated in the manner and upon the terms and conditions set forth in this Stipulation.

44. Neither this Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of this Stipulation, nor any proceedings taken pursuant to or in connection with this Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

- (a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by

any of the Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

provided, however, that if this Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

MISCELLANEOUS PROVISIONS

45. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

46. Defendants warrant that, as to the payments made or to be made on behalf of them, at the time of entering into this Stipulation and at the time of such payment, they, or to the best of their knowledge, any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by each of Defendants and not by their counsel.

47. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Lead Plaintiff, Lead Plaintiff and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment or Alternate Judgment, if applicable, entered in favor of Defendants and the other Releasees pursuant to this Stipulation, in which event the Releases and Judgment or Alternate Judgment, if applicable, shall be null and void, the Parties shall be restored to their respective positions in the litigation as provided in ¶ 39 above, and any cash amounts in the Settlement Fund (less any Taxes paid, due,

or owing with respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid, or payable) shall be returned as provided in ¶ 39.

48. The Parties intend the Settlement to be the full, final, and complete resolution of all claims asserted or that could have been asserted by the Parties with respect to the Action, the Released Plaintiffs' Claims, and the Released Defendants' Claims. The Settlement compromises claims which are contested and shall not be deemed an admission by any Party as to the merits of any claim or defense. No Party will assert any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the litigation of the Action, including, but not limited to, the institution, prosecution, defense, or settlement of the Action. The proposed Judgment will contain a finding that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action, and no Party will object to any such finding by the Court in the Judgment, the Alternate Judgment, if applicable, or otherwise. The Parties agree that the Settlement Amount and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties and reflect a settlement that was reached voluntarily based upon adequate information and after consultation with competent legal counsel.

49. While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants and their counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, Lead Plaintiff and its counsel and Defendants and their counsel shall not make any accusations of wrongful or actionable conduct by any Party concerning the prosecution, defense, and resolution

of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged. To the extent any Party makes a statement in violation of this ¶ 49, such statement shall not be imputed to any other Party.

50. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived, except by a writing signed on behalf of both Lead Plaintiff and Defendants (or their successors-in-interest).

51. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

52. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to Plaintiffs' Counsel and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to Class Members.

53. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

54. This Stipulation, its exhibits, and the Supplemental Agreement constitute the entire agreement among Lead Plaintiff and Defendants concerning the Settlement and this Stipulation and its exhibits. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation, its exhibits, or the Supplemental Agreement other than those contained and memorialized in such documents.

55. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf or .tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

56. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, including any and all Releasees and any corporation, partnership, or other entity into or with which any Party hereto may merge, consolidate, or reorganize.

57. The construction, interpretation, operation, effect, and validity of this Stipulation, the Supplemental Agreement, and all documents necessary to effectuate them shall be governed by the internal laws of the Commonwealth of Virginia without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

58. Any action arising under or to enforce this Stipulation, or any portion thereof, shall be commenced and maintained only in the Court.

59. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

60. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

61. The Parties acknowledge that it is their intent to consummate the Settlement and this Stipulation, and Plaintiffs' Counsel and Defendants' Counsel agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and

to exercise their reasonable best efforts to accomplish the foregoing terms and conditions of this Stipulation, and to use reasonable best efforts to promptly agree upon and execute all such other documentation as may be required to obtain final approval by the Court of the Settlement.

62. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Lead Plaintiff or Lead Counsel: Bernstein Litowitz Berger & Grossmann LLP
Attn: Salvatore J. Graziano
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
Telephone: (212) 554-1400
Facsimile: (212) 554-1444
Email: salvatore@blbglaw.com

If to Defendants WTW, Towers,
Willis, Haley, or Casserley: Weil, Gotshal & Manges LLP
Attn: John A. Neuwirth
767 Fifth Avenue
New York, NY 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: john.neuwirth@weil.com

If to Defendants ValueAct or Ubben: Paul Hastings LLP
Attn: Richard S. Horavth, Jr.
101 California Street, 48th Floor
San Francisco, CA 94111
Telephone: (415) 856-7000
Facsimile: (415) 856-7100
Email: rickhorvath@paulhastings.com

63. Except as otherwise provided herein, each Party shall bear its own costs.

64. Other than this Stipulation and related papers filed with the Court in connection with the Settlement, the Parties and their counsel shall use their reasonable best efforts to keep all

negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential.

65. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

66. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of January 15, 2021.

**BERNSTEIN LITOWITZ BERGER &
GROSSMANN LLP**

By: 

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***Lead Counsel for Lead Plaintiff
and the Class***

and

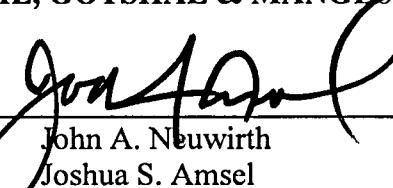
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