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Common Market for Eastern
and Southern Africa

Date: 13th August 2020

CCC Merger Inquiry Notice No. 23 of 2020

Notice of Inquiry into the Proposed Merger between Aon plc and Willis Towers Watson Public Limited Company

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations on the proposed merger involving Aon plc (**Aon or the Acquiring Firm**) and Willis Towers Watson Public Limited Company (**WTW or the Target Firm**), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that on 9th March 2020, Aon entered into a business combination agreement with WTW to combine in an all-stock transaction. The proposed transaction will be implemented by a court-sanctioned scheme of arrangement pursuant to which Aon will acquire the entire issued and to be issued share capital of WTW in exchange for shares of Aon. Upon completion of the Proposed Transaction, existing Aon shareholders will own approximately 63% and existing WTW shareholders will own approximately 37% of the post-transaction combined company.

The parties have submitted that the strategic and economic rationale for the Proposed Transaction is to combine the Parties’ complementary assets to better address evolving client needs in an increasingly competitive landscape and accelerate the creation of new solutions that more efficiently match capital with risk in areas where currently there is either no or suboptimal cover, including in high-growth areas like cyber, delegated investments, intellectual property, climate risk and health solutions.

The Parties

AON

The parties have submitted that the acquiring undertaking, AON, is a publicly traded company domiciled in Ireland, headquartered in London and listed on the New York Stock Exchange. It is a global professional services company offering a range of insurance brokerage and consulting services relating to risk, retirement and health solutions. It has been submitted that Aon serves clients in the following COMESA Member States: Burundi, Comoros, Democratic Republic of Congo, Egypt, eSwatini, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Tunisia, Uganda, Zambia and Zimbabwe.

WTW

The parties have submitted that the target undertaking, WTW, is a publicly traded company headquartered in London and listed on the NASDAQ Global Select Market. WTW is a global advisory, broking and solutions company offering a range of risk management, insurance brokerage, and healthcare benefit services. It has been submitted that WTW serves clients in the following COMESA Member States: Democratic Republic of Congo, Djibouti, Egypt, eSwatini, Ethiopia, Kenya, Libya, Madagascar, Mauritius, Seychelles, Tunisia, Uganda, Zambia and Zimbabwe.

The Commission will, in accordance with the provisions of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen competition within the Common Market and whether the merger is or would be contrary to the public interest as provided for under Article 26 of the Regulations. In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: akamanga@comesa.int. All written representations should be sent to the Commission not later than **1st September 2020**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Ali Kamanga, Senior Analyst - Mergers and Acquisitions on Tel: +265 (0) 1 772 466 or E-mail akamanga@comesa.int**.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.