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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): December 6, 2021**

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**Willis Towers Watson Public Limited Company**

(Exact name of registrant as specified in its charter)

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**Ireland**  
(State or other jurisdiction  
of incorporation)

**001-16503**  
(Commission  
File Number)

**98-0352587**  
(IRS Employer  
Identification No.)

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

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

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

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

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

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

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

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

Emerging growth company

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

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

**(e) Compensatory arrangements of certain officers.**

On December 6, 2021, the Compensation Committee (the “Committee”) of Willis Towers Watson Public Limited Company (the “Company”) approved, with the full Board of Directors ratifying, a 2022 Long-Term Incentive (“LTI”) Compensation award target for Mr. Carl Hess of \$7.25 million in connection with his appointment to Chief Executive Officer of the Company, effective January 1, 2022. As CEO, Mr. Hess will receive a 2022 base salary of \$1 million and a target Short-Term Incentive (“STI”) award of 175% of that base salary. His base salary and STI target were approved in connection with his promotion to President of the Company earlier this year and will be used to establish his STI for 2021. He did not receive an increase in his 2021 LTI award in connection with his promotion to President.

On December 6, 2021, the Committee also approved, with the full Board ratifying, a 2021 STI award for Mr. John Haley who is departing the Company on December 31, 2021. The STI award that will be paid on Mr. Haley’s departure date will be \$3,298,590, which represents 95% of his estimated 2021 STI award, including forecasted 2021 enterprise financial results and individual achievement. If actual results exceed estimated results for that period, Mr. Haley will subsequently be paid any remainder due under his STI Award and if actual results for the full year are lower than forecasted, Mr. Haley will repay any surplus.

The Committee also approved, with the Board ratifying, amendments to Mr. Haley’s 2019 long-term incentive award agreement (the “**Amended LTI Agreement**”) pursuant to which Mr. Haley will receive the shares underlying his award on his departure date. The initial number of shares will be based on estimated performance ending as of December 29, 2021. The Amended LTI Agreement provides for the same three-year performance period as the original award agreement, with the performance period ending on December 31, 2021 under Mr. Haley’s 2019 long-term incentive award. If actual performance for the performance period exceeds estimated performance, Mr. Haley will subsequently be issued any remainder of shares underlying his awards. If actual performance for the performance period is lower than estimated performance, Mr. Haley will be required to return to the Company the excess number of shares previously delivered to him.

The description of the Amended LTI Agreement is qualified in its entirety by Exhibit 10.1 hereto.

**Item 9.01 Financial Statements and Exhibits**

**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Form of Amended LTI Agreement</a>
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document)

**SIGNATURES**

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

Date: December 10, 2021

**WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY**

By: /s/ Matthew Furman

Matthew Furman  
General Counsel

## FIRST AMENDMENT

## PERFORMANCE-BASED RESTRICTED SHARE UNIT AGREEMENT

This First Amendment (this "Amendment") to the Performance-Based Restricted Share Unit Agreement granted as of February 26, 2019 to John J. Haley (the "PRSU Agreement"), is by and between Willis Towers Watson Public Limited Company (the "Company") and Mr. Haley, dated as of December \_\_, 2021. Capitalized terms not defined herein have the meanings set forth in the PRSU Agreement.

WHEREAS, Mr. Haley is retiring from the Company on December 31, 2021, and the Company wishes to amend the PRSU Agreement to provide for the settlement of the PRSUs on the retirement date at the request of Mr. Haley, in the manner set forth in this Amendment; and

WHEREAS, the PRSU Agreement may be amended by written agreement of the parties.

NOW, THEREFORE, in consideration of the promises and mutual agreements contained in the PRSU Agreement and this Amendment, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree to amend the PRSU Agreement as follows:

1. Amendment to PRSU Agreement

- (a) Definition of Vesting Date. Section 1.16 of the PRSU Agreement is hereby deleted in its entirety and replaced with the following:

"Vesting Date" shall mean December 31, 2021, the date of the Colleague's Qualifying Retirement from the Company."

(b) Settlement of Earned Performance Shares. Section 3.2 of the PRSU Agreement is hereby amended by deleting paragraph (k) thereof and replacing it in its entirety with the following:

"(k) Earned Performance Shares that become vested on the Vesting Date shall be delivered as follows: (i) the Preliminary Earned Performance Shares shall be delivered on or prior to the Vesting Date, and (ii) the Final Earned Performance Shares shall be delivered on or within ten (10) days after the Vesting Date. For purposes of the foregoing, (ii) the "Preliminary Earned Performance Shares" shall be ninety-five percent (95%) of the number of Shares determined under Schedule C based on a deemed partial Performance Period ending on December 29, 2021 (with the "Ending Share Price" calculated with reference to the 28 trading days ending on December 28, 2021); and (y) the "Final Earned Performance Shares" shall be the number of Shares determined under Schedule C based on the full Performance Period ending on December 31, 2021, reduced by the number of Preliminary Earned Performance Shares. The Preliminary Earned Performance Shares and the Final Earned Performance Shares shall be determined by the Committee in its sole discretion in accordance with the Performance Objectives set forth in Schedule C and as otherwise described above. Notwithstanding the foregoing, in the event that the number of Shares delivered to the Colleague at any time as provided above is determined to be greater than the number of Final Performance Shares as determined by the Committee, the Colleague shall be required to return to the Company, within 30 days of notice by the Company, such excess number of Shares previously delivered to the Colleague."

2. Effectiveness. All of the provisions of this Amendment shall be effective as of the date first set forth above. Except as specifically provided for in this Amendment, all of the terms of the PRSU Agreement shall remain unchanged and are hereby confirmed and remain in full force and effect.

3. Effect of Amendment. Whenever the PRSU Agreement is referred to in the PRSU Agreement or in any other agreements, documents or instruments, such reference shall be deemed to be to the PRSU Agreement as amended by this Amendment.

4. Counterparts. This Amendment may be executed in two (2) or more counterparts (including by electronic transmission), each of which shall constitute an original, and all of which taken together shall constitute one and the same instrument.

5. Governing Law; Incorporation by Reference. This Amendment, all questions concerning the construction, interpretation and validity of this Amendment, the rights and obligations of the parties hereto, all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Amendment, and the negotiation, execution or performance of this Amendment (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Amendment or as an inducement to enter this Amendment) shall be governed by and construed in accordance with the laws of Ireland without regard to its conflicts of law provisions.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first set forth above.

**COMPANY:**

Willis Towers Watson Public Limited Company

By: \_\_\_\_\_

Name:

Title:

**JOHN J. HALEY:**

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