

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

Audit & Risk Committee Policy Regarding Pre-Approval of Independent Auditors' Services December 2022

I. Purpose and Applicability

The Audit & Risk Committee recognises the importance of maintaining the independent and objective stance of our independent auditors. The Audit & Risk Committee believes that maintaining independence, both in fact and in appearance, is a shared responsibility involving management, the Audit & Risk Committee and the independent auditors.

The Audit & Risk Committee recognises that the independent auditors possess a unique knowledge of the Company (which includes consolidated subsidiaries) and can provide necessary and valuable services to the Company in addition to the annual audit. The provision of these services is subject to three basic principles of auditor independence: (i) auditors cannot function in the role of management; (ii) auditors cannot audit their own work; and (iii) auditors cannot serve in an advocacy role for their client. Consequently, this policy sets forth guidelines and procedures to be followed by the Company when retaining the independent auditors to perform audit and permitted non-audit services.

II. Policy Statement

The policy requires all services provided by the Independent Auditors, both audit and permitted non-audit, to be pre-approved by the Audit & Risk Committee or, if the approval is sought in between regularly scheduled Committee meetings, the Committee Chairman or, in his absence, any other independent member of the committee ("Designated Member"). The pre-approval of the audit and permitted non-audit services may be given at any time before being engaged for a specified service. The decisions of a Designated Member to pre-approve a service, or to increase any pre-established fee threshold to which the Controller must adhere, shall be reported to the Audit & Risk Committee at its next regularly scheduled meeting. In addition, a full list of approved services shall be provided to the Audit & Risk Committee at its next regularly scheduled meeting.

III. Procedures

All requests or applications for services to be provided by the independent auditor that have not already been pre-approved in the annual fee meeting by the Audit & Risk Committee will be submitted to the Controller who will determine whether such services are included within the list of pre-approved services herein and any pre-established fee threshold approved by the Audit & Risk Committee. Unless such determination is free from doubt, the Controller shall consult with the Chairman of the Audit & Risk Committee who shall resolve such question. The Audit & Risk Committee will be informed at its next regularly scheduled meeting of any such services rendered by the independent auditor.

IV. Pre-Determined Approved Audit and Non-Audit Services

The Audit & Risk Committee has pre-approved the audit and non-audit related services listed in the attached Appendices A-D. All other services not included therein and determined to be permissible must be specifically pre-approved by the Audit & Risk Committee or a Designated Member. Services considered to be impermissible are listed in Exhibit 1.

Pre-approval fee levels for these services to be provided by the independent auditor will be established by the Audit & Risk Committee at an annual fee meeting and pre-approved for the twelve months thereafter. For services which arise in between regularly scheduled Committee meetings, above the pre-approval fee levels set in the annual budget meeting, the Audit & Risk Committee preapproves services up to a pre-established fee level of \$200,000, which will be administered by the Controller against the preapproved services and fee structures included within the list of pre- approved services herein. Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit & Risk Committee or a Designated Member, as appropriate.

V. Reports

At each regularly scheduled Audit & Risk Committee meeting, the Audit & Risk Committee shall review the following:

- A report summarizing the audit and non-audit services, that are covered by this pre-approval policy, including fees, and for tax services including fee structure, provided by the independent auditors.
- Details of the services both authorized by the Controller or approved by a Designated Member since its last regularly scheduled meeting (including fee structure for tax services).
- A report reviewing the budget on the audit and non-audit services provided or to be provided in the current year.

December 2022

Appendix A: Preapproved Audit Services

<u>Service</u>
A1: Integrated audit of the Company's annual financial statements and internal control over financial reporting, including reviews of the Company's quarterly and interim financial statements
A2: Statutory, regulatory or financial statement audits of the Company and/or its subsidiaries and affiliates in the United States and internationally
A3: Comfort letters, registration statements, consents and other services related to the periodic reporting and filing with the Security and Exchange Commission ("SEC")
A4: Consultations with, and review of, the Company's responses to SEC comment letters or other inquiries by regulators related to accounting or disclosure matters

Appendix B: Preapproved Audit-Related Services

<u>Service</u>
B1: Merger and acquisition buy-side due diligence services at the direction of the Company's management in connection with a potential acquisition of, investment in, or financing of a target company and subsequent capitalization or reorganization transactions of the target company, including accounting due diligence, tax due diligence, employee benefits due diligence, insurance due diligence, and information technology/operations due diligence, technical accounting advice, consultative comments on transaction-related documents, consultative advisory services in connection with the Company's pro forma analyses and financial statements, consultative assistance with respect to funds flow information, consultative comments on the Company's financial model including its preliminary valuation of intangible assets, and introductions to potential acquisition targets or strategic partners
B2: Consultations with the Company's management as to the accounting or disclosure treatment of transactions or events, the potential impact of final or proposed rules, standards, or interpretations by the regulatory or standard-setting bodies, and the implementation of new accounting and disclosure requirements
B3: System auditing and consultation procedures, including review of documentation and testing of new or changed systems
B4: Service organization Internal control (SSAE 18) attest services
B5: Other attestation services required by statute or regulation
B6: Opening and closing balance sheet audits/reviews of acquisitions and dispositions
B7: Compliance letters, agreed-upon procedures engagements, reviews and similar reports related to audited financial statements
B8: Employee benefit plan audits

Appendix C: Preapproved Tax Services* (see Exhibit 2 for details)

<u>Service</u>
C1: Preparation of original and amended U.S federal, state, and local income tax, franchise tax, property tax, sales-and-use tax, payroll/withholding tax, employee benefit plan returns, and other tax returns, as well as original and amended income tax, Value Added Tax (VAT), and other tax returns in various non-U.S. tax jurisdictions
C2: Advice, consultation, assistance and planning related to U.S. federal, state, and local income tax, payroll/withholding tax, franchise tax, property tax, and sales-and-use tax matters, transfer pricing, income tax credits, statutory and regulatory changes, impact on employee benefit and compensation plans, as well as international income and other tax, VAT, and customs matters
C3: General tax consulting related to ad hoc questions, technical advice and research such as the proper tax treatment of certain types of income and expenses, confirmation of the current administrative position of revenue authorities, etc.
C4: Technical, planning, and other assistance with transfer pricing issues
C5: Assistance and consultation with tax audits and appeals or other tax agency inquiries for U.S. federal, state, and local income tax, franchise tax, property tax, sales-and-use tax, and other tax returns, as well as non-U.S. federal, state, local, or provincial income, capital, VAT, and other tax return matters
C6: Expatriate and individual employee tax planning, advice and compliance services, except for persons that are in prohibited financial reporting oversight roles, and their immediate family members
C7: Assistance regarding tax issues with respect to acquisitions, dispositions and restructurings, including due diligence on potential acquisition targets, ruling requests and meetings with tax authorities
C8: Tax advice related to an intra-group restructuring

*The scope of tax services is summarized herein. Further detail is included in Exhibit 2. The fee structure for all services are fixed fee or a time and materials basis.

Appendix D: Preapproved All Other Nonaudit Services

<u>Service</u>
D1: Accounting Advisory Services in Connection with the Company's Adoption and Implementation of new accounting standards
D2: Various educational and informational programs, seminars, tools, and related services, such as live programs, webcasts (including Dbriefs webcast series), podcasts, websites, database subscriptions (including some that provide access to the independent auditor's proprietary information and tools that offer technical support and advice), checklists, research reports, surveys, published books and other materials, applications, local office seminars, Technical Library and CXO Conferences.
D3: Board Labs (e.g. Chairman or Lead Director Transition Lab, Member Transition Lab, Board Committee Lab, Full Board Lab), Audit & Risk Committee Labs (e.g. Chairman Transition Lab, Member Transition Lab, Full Committee Lab), CFO Transition Lab

Exhibit 1 – Prohibited Services and Relationships

Prohibited Nonaudit Services

Impermissible nonaudit services, as defined by SEC Rule 2-01(c)(4) of Regulation S-X, include the following:

- Bookkeeping or other services related to the accounting records or financial statements of the audit client
- Financial information systems design and implementation
- Appraisal or valuation services, fairness opinions, or contribution-in-kind reports
- Actuarial services
- Internal audit outsourcing services
- Management functions
- Human resources
- Broker-dealer, investment adviser, or investment banking services
- Legal services
- Expert services unrelated to the audit

Most of the services in these categories impair independence and are prohibited. However, the nature of the services that impair independence in each broad category, as well as some specific services and exceptions that are permissible, are discussed below.

In addition, the PCAOB rules include certain prohibitions on tax services.

Exhibit 2 – Tax Services

Planning and advice

The independent auditor may assist the company as it develops or analyzes tax-efficient structure alternatives and “what-if” scenarios related to proposed acquisitions and dispositions or restructuring of the company’s operations. This assistance may include:

- Recommendations on how to achieve a tax-efficient transaction
- Identifying the steps required to execute the proposed transaction in order to achieve the desired tax treatment
- Preparation or review of tax-basis calculations, including the review of supporting documentation
- Preparation or review of memoranda summarizing the transaction and its associated tax impact(s)
- Participation in meetings with tax authorities
- Identification and resolution of income tax and other tax compliance issues
- Advice regarding tariffs and classifications, origin, pricing, documentation, and assistance with customs audits
- Technical, planning, and other assistance related to the pricing of services provided and intangibles used (e.g., trademarks, business know-how) by the company and its affiliates (transfer pricing)

The independent auditor may also provide services related to a range of compensation tax issues that may include:

- Determining which compensation items are subject to taxation and withholding
- Reviewing the tax aspects of employee compensation packages
- Reviewing the tax aspects of qualified and nonqualified benefit plans
- Advice on the impact of changes in local tax laws or in compensation programs or practices
- Optimizing the tax aspects of broad-based employee compensation plans

The independent auditor will not provide any services to an employee who has a role in financial reporting oversight, or their immediate family members.

The independent auditor can assist the company with payroll, Social Security, and information reporting tax issues, including:

- Assistance determining the proper reporting of employee compensation and fringe benefits
- Research and consultations to determine the proper withholding amounts on compensation and fringe benefits paid or received by employees or independent contractors
- Assistance determining or calculating the amount required to be withheld and remitted to tax jurisdictions on payments (e.g., interest, royalties) made to related and unrelated entities
- Determining the proper reporting of payments made to related and unrelated entities
- Research and consultations regarding the Social Security treatment of restricted performance shares, continuity awards, and other types of income in various jurisdictions

The independent auditor also can provide tax-related due diligence on potential acquisition targets, including review of financial statements, financial data, tax returns and records, discussions with the target’s finance and accounting personnel, and preparation of correspondence regarding due diligence findings.

Tax Compliance

The independent auditor can assist the company on federal, state, and local tax compliance issues when needed. In addition, the independent auditor can prepare or review income and similar types of tax returns (e.g., capital tax returns) for various foreign jurisdictions. "Review" is defined as the examination of a tax return prepared by the company for completeness and accuracy.

Tax compliance services may include:

- Identification of issues and savings or planning opportunities
- Research and consultations regarding issues and savings or planning opportunities discovered while preparing and reviewing income tax returns
- Assistance determining the proper treatment of certain types of income and expenses
- Identification and description of issues that may be uncertain, including the calculation of total tax liability related to exposure
- Preparation of calculations needed to properly reflect certain types of income, expenses, exemptions, and credits on a tax return
- Updates on and analysis of legislative matters
- Planning for deduction of certain transaction costs
- Confirmation of the administrative position of revenue authorities with respect to the tax treatment of various income and expense items
- Preparation or review of ruling requests filed with taxing authorities regarding compliance and planning issues
- Preparation of GST and VAT returns in foreign jurisdictions
- VAT compliance reviews, advice, and implementation assistance on strategies to minimize risk and decrease amounts subject to taxation
- Verification of income tax assessments and correspondence from various taxing authorities
- Assistance in resolving compliance matters

Review and consultation on tax audits or other inquiries by taxing authorities

The independent auditor can assist the company on federal, state, local, and international income, franchise, property, sales-and-use, VAT, and other tax audits, as well as other regulatory inquiries, when needed.

Review and consultation services may include:

- Assistance with responding to correspondence from tax authorities about tax returns
- Communication with tax authorities regarding tax returns
- Assistance with reviewing and analyzing issues raised by auditors
- Meeting with auditors to facilitate the audit process
- Review or preparation of correspondence to be provided to a tax authority

The independent auditor will not make any management decisions on behalf of the Company or agree to settle or pay a tax liability with the taxing authorities on behalf of the Company.

Restrictions for tax-related services

The SEC has adopted PCAOB rules that restrict the independent auditor's involvement in confidential tax transactions, or in marketing, planning, or opining in favor of transactions that would be considered aggressive tax positions. The services noted above exclude all such transactions.