



**1999 EMPLOYEE STOCK PURCHASE PLAN  
STOCK PURCHASE PLAN FOR INTERNATIONAL EMPLOYEES**

**INFORMATION DOCUMENT**

**IMPORTANT INFORMATION FOR ELIGIBLE EMPLOYEES  
IN THE EUROPEAN UNION (EU) / EUROPEAN ECONOMIC AREA (EEA) AND THE UNITED KINGDOM**

**Introduction**

Marsh & McLennan Companies, Inc. (the “**Company**” or the “**Issuer**”) offers to its non-U.S. eligible employees (including employees in the EU/EEA and the United Kingdom) the opportunity to purchase shares of common stock, par value USD 1.00 (the “**Shares**”), under the Marsh & McLennan Companies 1999 Employee Stock Purchase Plan (the “**Qualified Plan**”) or the Marsh & McLennan Companies Stock Purchase Plan for International Employees (the “**Non-Qualified Plan**”) (each, a “**Plan**” and together, the “**Plans**”), at a discounted purchase price through contributions that are made by payroll deductions. This information document provides information about the number and nature of the securities and the reasons for and details of the offer or allotment. To that end, this information document describes the Issuer, the Plans, the grant of purchase rights under the Plans and the Shares to be purchased.

**Exemption from the EU Prospectus Regulation**

To the extent offers of shares under the Plans are offers of securities to the public in the EU/EEA and the United Kingdom, the Issuer can claim an exemption from the obligation to publish a prospectus which meets the requirements set forth in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) and the United Kingdom Prospectus Regulation Rules, respectively. Article 1(4)(i) of the Prospectus Regulation exempts issuers from the obligation to publish a prospectus if the securities are offered to existing or former directors or employees by their employer or by an affiliated undertaking provided that the present document is made available to the eligible employees (the “**Exemption**”). The Exemption has been incorporated into United Kingdom domestic law in Rule 1.2.3 of the UK Prospective Rules contained in the Financial Conduct Authority’s Handbook. Accordingly, in reliance on the Exemption, for offers under the Plans made after this information document is made available to eligible employees, the Issuer has not prepared or filed a prospectus with any competent regulatory authority in the EU/EEA or the United Kingdom in relation to offers made under the Plans, and no such prospectus has been approved and/or published in the EU/EEA or the United Kingdom.

This document does not constitute a prospectus. Instead, this document contains the information that the Company must make available to employees in the United Kingdom and the following EU/EEA jurisdictions in order to comply with the Exemption: Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain and Sweden.

**Information about the Issuer**

The Issuer is Marsh & McLennan Companies, Inc., a U.S. publicly-traded corporation which has listed its Shares on New York Stock Exchange under the ticker symbol “MMC.” The Issuer also has listed its Shares on the Chicago

Stock Exchange and the London Stock Exchange. Shares issued under the Plans will also be listed on NYSE. The International Securities Identification Number (the “**ISIN**”) for the Shares is US5717481023. The U.S. security identification number (the “**CUSIP number**”) for the Shares is 571748102.

The Issuer’s address is 1166 Avenue of the Americas, New York, New York 10036-2774, U.S.A. Additional information about the Issuer, as well as the current trading price of the Shares and the total number of Shares that are issued and outstanding, can be found on its website at <https://news-investors.mmc.com/overview>. Filings made by the Company with the U.S. Securities and Exchange Commission (“**SEC**”) are available on its website at [www.sec.gov](http://www.sec.gov). You also can access these filings through the Investor Relations section of the Company’s website, or you can request copies of the filings by contacting the Company’s Investor Relations Department at:

Marsh & McLennan Companies, Inc.  
Investor Relations  
1166 Avenue of the Americas  
New York, New York 10036-2774  
(212) 345-0072  
[www.mmc.com](http://www.mmc.com)

### Reasons for the Offer

The purpose of the Plans is to provide eligible employees within and outside the U.S., in locations designated by the plan administrator, a convenient opportunity to purchase Shares through annual offerings financed by regular employee contributions.

### Details of the Offer

#### Administration

The Plan is offered on a wholly discretionary basis. The Non-Qualified Plan is administered by the Senior Vice President in charge of human resources and administration of the Company or such other person designated, from time to time, by the board of directors (the “**Board**”). The Qualified Plan is administered by the Compensation Committee of the Board (the “**Committee**”). The administrator of the Plans shall be referred to as the “**Administrator**.” The Administrator has the authority to define, prescribe, amend and rescind rules, regulations, procedures, terms and conditions relating to the respective Plan and to make all other determinations necessary or advisable for administering the Plan.

#### Eligibility

All employees designated by the Plan Administrator shall be eligible to participate in the Plans, in accordance with such rules as may be prescribed from time to time. For purposes of the Non-Qualified Plan, no employee who is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended shall be permitted to participate.

#### Time Frame of the Offer and Enrollment

The Plans are composed of twelve (12) month offering periods (“**Offering Periods**”), generally beginning on the first business day of October and ending on the last business day of September. The Offering Period is the period for which a Participant (as defined below) is enrolled in the applicable Plan and his or her contribution elections are in effect. The first day of each Offering Period is referred to as the “**Offering Date**.” Once enrolled in an Offering Period, Participants may purchase Shares with their accumulated contributions at the end of each calendar year quarter (the “**Purchase Date**”).

An eligible employee may become a “**Participant**” in an Offering Period by completing the enrolment process established by the Company for such Offering Period. An eligible employee who does not properly complete the enrolment process shall not participate in the Plan for that Offering Period. An employee who becomes an eligible employee on or after the specified enrolment date of an Offering Period will not be eligible to participate in such Offering Period but may participate in any subsequent Offering Period provided such employee is still an eligible employee as of the specified enrolment date of such subsequent Offering Period.

A Participant will automatically participate in the next Offering Period commencing immediately after the final Purchase Date of each Offering Period in which the Participant participates provided that such Participant remains an eligible employee on the Offering Date of the new Offering Period and has not either (a) withdrawn from the Plan or (b) terminated employment. Eligible employees may not participate simultaneously in more than one offering.

### **Minimum and Maximum Amount of Contributions**

Participants may elect to contribute toward the purchase of Shares under the applicable Plan by authorizing regular employee contributions (e.g., payroll deductions) for such purpose in terms of whole number percentages up to a maximum of fifteen percent (15%) of the Participant's base compensation.

Such contributions will continue automatically until the Participant reduces the contribution election percentage to zero, withdraws from the Plan, ceases to be an eligible employee under the Plan or terminates employment. A Participant may change the percentage of authorized deductions by notifying the Company at the time and via the manner specified by the Administrator.

During the period between the Purchase Dates, the Participant's contributions generally will earn interest at a 2% annual rate, compounded per pay frequency (generally monthly), which will be applied to the funds available for purchasing Shares on the next Purchase Date.

Participants are limited to purchasing up to \$25,000 worth of Shares per calendar year, based on the fair market value of the Shares on the applicable first day of the Offering Period. The Participant's contributions to the applicable plan, and interest, if any, thereon, will cease on the last day of the calendar quarter in which the Participant reaches the maximum share limit. Once the maximum share limit is reached, the Participant will not be able to participate in any purchases remaining in the plan year. The Participant's contributions will automatically resume at the start of the next following plan year if the Participant remains enrolled in the Plan.

### **Details of the Price**

The Share purchase price is 95% of the fair market price of a Share on the purchase date, *i.e.*, the average of the high and low prices of a Share on the NYSE composite tape on such day. If no sale of Shares occurred on such date, then the fair market value will be the average of the high and low prices of a Share on the next preceding day on which sales were made on the NYSE.

### **Nature of the Offer**

On each Purchase Date of an Offering Period, each Participant who has not withdrawn from the Plan and whose participation in the offering has not terminated before such Purchase Date, will automatically acquire pursuant to the exercise of the Participant's purchase right the number of whole or fractional Shares determined by dividing (a) the total amount of the Participant's payroll deductions accumulated in the Participant's account during the Offering Period by (b) the Purchase Price. Any amounts remaining in a Participant's account following any Purchase Date (e.g., as a result of a reaching a Share purchase limit) will be refunded to the Participant as soon as practicable after such Purchase Date.

### **Number and Nature of the Securities Offered**

The maximum number of Shares that may be issued pursuant to the Qualified Plan is 40.35 million Shares. The maximum number of Shares that may be issued pursuant to the Non-Qualified Plan is 11 million Shares. Shares offered under the Plans can be obtained from the Company's treasury, by purchase on the open market or from private sources, or by issuing authorized but unissued Shares. Shares of authorized but unissued Shares may not be delivered under the Plans if the purchase price thereof is less than the par value of a Share. Fractional Shares may be issued and sold under the Plans.

### **Delivery**

Generally, Shares deposited on the purchase date are available on the second business day following the purchase date. This allows Fidelity Investments (“**Fidelity**”), the default service provider, time to record the purchase price and number of Shares each participant’s Plan balance has purchased.

Shares purchased each quarter are placed in a stock plan account with Fidelity in the respective participant’s name. Since the Shares are owned outright, a participant generally may hold, sell or transfer the Shares to another service provider account.

### **Commission**

Participants will not have to pay a fee for opening an account with Fidelity or for the management of their account or the purchase of Shares. Participants are responsible for all the commissions and fees related to any sale or transfer of the Shares from the account at Fidelity. In addition, the SEC applies a fee to most securities transactions at a rate determined by the SEC. Such fees are subject to change at any time.

### **Termination of Participation in the Plan**

A participant may cease making contributions at any time during the Plan year. Once a participant ceases contributions, he or she may not resume contributions during the current Plan year but can enroll in the next plan year, provided he or she remains eligible.

### **Termination of Employment**

If a participant terminates employment before the end of a quarterly purchase period, his or her contributions for the calendar quarter of termination, plus interest (if applicable, based on the participant’s country), will be refunded to the participant, and he or she will not be able to purchase Shares at the end of that quarter. A participant must be employed by the Company on the designated purchase date in order to purchase Shares for the preceding quarterly period.

### **Non-transferability of Purchase Rights**

No option, right or benefit under the Plans may be transferred by a participating employee other than by will or the laws of descent and distribution, and all options, rights and benefits under the Plans may be exercised during the participating employee’s lifetime only by such employee.

### **Restriction on Shares and Transferability**

The Shares in this offering under the Plan are registered on a registration statement on Form S-8 with the SEC and are generally freely transferable (subject however to any transferability restrictions resulting from applicable insider trading laws and the Company’s insider trading policy).

The Plan is intended to provide Shares for investment and not for resale. The Company does not, however, intend to restrict or influence any participant in the conduct of his or her own affairs. A participant, therefore, may sell Shares purchased under the Plan at any time he or she chooses, subject to compliance with any applicable securities laws. The participant assumes the risk of any market or currency fluctuations in the price of the Shares. Moreover the participants’ attention is drawn to the risk of investing in the Company’s shares generally as described, in particular, in the “Risk Factors” section in the Company’s SEC filings.

### **Termination, Suspension, or Amendment of the Plan**

The Plans shall terminate coincident with the completion of any offering under which the limitation on the total number of Shares in the applicable Plan has been reached. The Board may at any time terminate the Plans, or, subject to any applicable stockholder approval requirements, make such amendment to the Plans as it may deem advisable.

## Information on the Shares and Rights Attached to the Shares

The Shares acquired under the Plan are Shares of the Company, which will allow a shareholder to participate in:

- *Dividends* – If and when declared payable by the Company as authorized in its bylaws.
- *Voting* – As a shareholder, a participant will be entitled to vote at the Company’s shareholder meetings where each of the Shares will count for one vote.
- *Information Reporting* – As a shareholder, a participant will have the right to receive certain information from the Company such as the Company’s annual report to shareholders and annual proxy statement. The Company can make such information available for its shareholders at its office and/or via its website.
- *Liquidation Proceeds* – In the event of liquidation, dissolution or winding up of the Company, the holders of Shares are entitled to share ratably in all assets remaining after payment of or provisions for the Company’s liabilities, subject to prior rights or preferred stock, if any, then outstanding.
- *No Preemptive, Redemptive or Conversion Provisions* – The Shares are not entitled to preemptive rights and are not subject to conversion or redemption.

With respect to Shares subject to a purchase right, a participant will not be deemed a shareholder with the above rights until the Shares have been purchased and delivered to the participant.

The Company may issue other classes of shares and/or securities which are not part of this offer and the Plan.

Note that the Company may, at any time, but subject to the passing of a shareholder vote (as applicable), amend its Bylaws and/or Certificate of Incorporation in a way that impacts the rights of holders of the Shares. These documents can be found on the Company’s website at [www.mmc.com/about/governance.php](http://www.mmc.com/about/governance.php).

## Additional Information about the Plan

Additional information about the Plan can be found on the Company’s intranet site. Requests for information about the Plan also can be directed to Marsh & McLennan Companies, Inc., Global Benefits Department at 121 River Street – 3rd Floor, Hoboken, NJ 07030.

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### **IMPORTANT NOTE**

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding whether or not you decide to participate in the Plan. You should consult with your personal tax, legal and financial advisors regarding whether to participate in the Plan before taking any action related to the Plan. Further, depending upon where the Shares are listed, the country of your residence and/or the country in which your broker resides, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., purchase rights) or rights linked to the value of Shares during such times you are considered to have “inside information” regarding the Company as defined by the laws or regulations in your country. Local insider trading laws and regulations also may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a “need to know” basis) and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Third parties may include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Please note that it is your personal responsibility to comply with any applicable requirements or restrictions, and you should consult with your personal legal advisor to determine your personal obligations and duties.