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4 March 2019

**FOR IMMEDIATE RELEASE**

**JARDINE LLOYD THOMPSON GROUP PLC**

**AGREEMENT TO SELL JLT'S GLOBAL AEROSPACE BUSINESS TO ARTHUR J. GALLAGHER,  
SUBJECT TO EUROPEAN COMMISSION APPROVAL**

Jardine Lloyd Thompson Group plc ("**JLT**") announces that Marsh & McLennan Companies, Inc. ("**MMC**") and JLT submitted a proposed remedy to the European Commission on 1 March 2019 as part of the ongoing Phase 1 review of MMC's pending acquisition of JLT.

Under the proposed remedy, MMC has committed to divest JLT's global aerospace insurance broking business to address a potential overlap in this area. The aerospace business is a global retail broker of commercial non-life risks associated with commercial aircraft, aerospace manufacturing, aerospace infrastructure, space and general aviation.

Following the submission of the proposed remedy, MMC and JLT have reached an agreement with Arthur J. Gallagher & Co. to sell the aerospace business, including the transfer of its personnel, for approximately £190 million. Consideration is payable in cash at completion, with a small proportion payable on the second anniversary of completion subject to performance of the aerospace business.

The sale of the aerospace business is subject to the approval of the European Commission, which will now initiate its normal process to market test the proposed remedy before deciding whether it is sufficient to meet its concern as to a potential overlap in the aerospace area.

Completion of the sale will be conditional upon completion of the acquisition of JLT by MMC as well as customary regulatory approvals. The sale proceeds will be received following the completion of the acquisition of JLT by MMC, and there is no impact on the terms of that transaction.

The acquisition of JLT by MMC remains on track to close in the spring of 2019, pending the satisfaction or (where applicable) waiver of the remaining Conditions set out in the scheme document published on 15 October 2018 ("**Scheme Document**"), including regulatory and anti-trust approvals and the Court sanction of the Scheme.

Unless otherwise defined, all capitalised terms in this announcement shall have the meaning given to them in the Scheme Document.

**Notes to editors:**

About JLT's global aerospace insurance broking business:

- JLT's aerospace business, including Hayward Aviation, is a global retail broker of commercial non-life insurance risks associated with commercial aircraft, aerospace manufacturing, aerospace infrastructure, space and general aviation;
- it has approximately 250 staff operating in 15 countries;
- in the year ended 31 December 2018 (unaudited), the business generated revenues of circa £65 million and estimated PBT of £12 million (after all overhead and other allocated costs).

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***Further information***

*This announcement is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities. The Acquisition is made solely pursuant to the terms of the Scheme Document, which contains the full terms and conditions of the Acquisition.*

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove") is authorised by the PRA and regulated by the FCA and the PRA in the UK and is acting exclusively for JLT and no one else in connection with the Acquisition or any other matters referred to in this announcement and will not be responsible to anyone other than JLT for providing the protections afforded to clients of J.P. Morgan Cazenove or for providing advice in relation to the Acquisition or any other matters referred to in this announcement.*

*Simon Robertson Associates LLP ("Simon Robertson Associates") is regulated by the FCA in the UK and is acting exclusively for JLT and no one else in connection with the Acquisition or any other matters referred to in this announcement and will not be responsible to anyone other than JLT for providing the protections afforded to clients of Simon Robertson Associates or for providing advice in relation to the Acquisition or any other matters referred to in this announcement.*

*Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting exclusively as corporate broker for JLT and no one else in connection with the Acquisition and will not be responsible to anyone other than JLT for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Acquisition or any other matter referred to in this announcement.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

***Overseas jurisdictions***

*The availability of the Acquisition to JLT Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

*The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*US holders of JLT Shares should note that the Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. An acquisition effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, MMC BidCo exercises the right to implement the Acquisition by way of an Offer and determines to extend the Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations. Financial information included in this announcement and the Scheme Documentation has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*It may be difficult for US holders of JLT Shares to enforce their rights and any claim arising out of the US federal laws, since MMC BidCo and JLT are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of JLT Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The receipt of cash pursuant to the Acquisition by US holders of JLT Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of JLT Shares is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.*

**Publication on website**

*A copy of this announcement and the documents required to be published by Rule 26 of the City Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on MMC's website at [www.mmc.com](http://www.mmc.com) and JLT's website at <http://www.jlt.com/investors> no later than 12 noon (London time) on the business day following this announcement. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this announcement.*