Summary of Material Modifications ("SMM")
for the
Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan ("Plan")
July 28, 2022

Arthur J. Gallagher & Co. (Illinois) (the "Company") has made some changes to the Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan of which you should be aware. This SMM explains these changes, and supplements the Summary Plan Description ("SPD") for the Plan. You should retain this document with your copy of the SPD. **The details of the Plan are set forth in a legal document known as the Plan document. The Summary Plan Description and this SMM merely summarize the Plan, and the Plan document will prevail in the event of any conflict**.

I. In-Service Withdrawals

Effective January 1, 2022, the Plan began offering expanded in-service withdrawal rights.

- You may elect payment of all or any portion of your Vested Accounts once you reach age 59½.

- In addition, if you have made a Rollover Contribution (pre-tax or non-Roth after-tax) or Roth Rollover Contribution to the Plan from another employer's plan or an IRA, you may elect an in-service payment of all or any part of your Rollover Contribution Account or Roth Rollover Contribution Account at any time. (Because these Accounts are now available for any reason, they are no longer covered by the Plan's hardship withdrawal feature.)

- The Plan allows an employed Participant to receive a "qualified birth/adoption" distribution of up to $5,000 within the one-year period following the birth of the Participant's child or the Participant's adoption of a child.[1] A distribution of this type is entitled to special tax treatment (and these special tax rules may also be available for up to $5,000 if you are a terminated Participant who is eligible for a normal distribution and also meet the qualified birth/adoption distribution requirements). A qualified birth/adoption distribution is eligible to be paid back to the Plan within three years, subject to rules adopted by the Committee.

The Plan's hardship withdrawal feature has also become more flexible. Effective January 1, 2022:

[1] An adopted child must not be the child of the Participant's spouse and must be under age 18 or physically or mentally incapable of self-support in order for the adoption to qualify.

- If you have a Qualified Matching Contribution Account, Qualified Nonelective Contribution Account or Ambrose Matching Account, amounts in those Accounts are available for hardship withdrawals, in addition to the Accounts made available previously. However, your regular Matching Contribution Account still is not available for hardship withdrawals. As always, of course, the amount of your total hardship withdrawal can't exceed the amount necessary to meet your hardship need and pay associated taxes.

- You must take all non-hardship distributions and withdrawals from the Plan before you can take a hardship withdrawal, but you are no longer required to take a Plan loan. If you are eligible for a loan, you should consider carefully whether a loan could reduce or eliminate your need for a hardship withdrawal and, if so, whether taking a loan would be advisable in your circumstances.

- If you experience a casualty loss to your principal residence that would meet the casualty loss tax deduction requirements (without regard to the requirement that the expense exceed 10% of adjusted gross income) except that the loss did not occur due to a FEMA-declared disaster, that expense can still qualify as a hardship expense.

- An economic loss (including a loss of income) due to a FEMA-declared disaster can qualify as a hardship expense if you live or work within an area eligible for individual assistance from FEMA with respect to the disaster.

Remember that a distribution or withdrawal from the Plan will have tax consequences for you, and will reduce the amount available from the Plan when you retire. As always, you should consult your personal tax or financial advisor for assistance in determining whether a distribution or withdrawal is right for you.

II. Employer Contribution Requirements

Prior to 2021, you were required to be a Participant and Eligible Employee on the last day of the Plan Year in order to receive a Matching Contribution or Profit Sharing Contribution, unless an exception applied. Effective beginning with contributions made for the 2021 Plan Year, you will need to be a Participant and Employee (for example, if you transfer outside the U.S. and are no longer an Eligible Employee but you remain employed, you would still qualify). The usual exceptions to this employment requirement will continue to apply- see your SPD for the complete list.

III. Participation by "Temporary" and "Part-Time Casual" Employees

In most cases, an Employee classified as a "temporary" or "part-time casual" Employee cannot participate unless the individual has completed 1,000 Hours of Service during the first 12 months following the individual's date of hire, or during any Plan Year beginning after the individual's date of hire (these 12-month periods are referred to as "eligibility computation periods"). However, if one of these Employees completes 500 Hours of Service in three consecutive eligibility computation periods, the Employee will be eligible to participate as of the first of the month on or after the last day of the eligibility computation period in which the

Employee satisfies this service requirement, assuming the Employee otherwise qualifies as an Eligible Employee. Only service on or after January 1, 2021 counts for purposes of this rule.

IV. Rollovers of After-Tax Contributions

Normally, the Plan will not accept a rollover of traditional (non-Roth) after-tax contributions. However, the Committee may allow a direct rollover of contributions of this type in connection with a business acquisition. Rollovers of traditional after-tax contributions will be separately accounted for within your Rollover Contribution Account, since you won't have to pay tax again on the after-tax portion of your rollover when you receive payment from the Plan, but you will be taxable on any investment earnings.

V. For More Information

Call the Plan's recordkeeper, Empower Retirement, at 1-800-743-5274 if you have questions or need additional information about the Plan.