

Towers Watson & Co.  
Form PX14A6G  
November 06, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

NOTICE OF EXEMPT SOLICITATION

1. Name of Registrant:  
Towers Watson & Company

2. Name of Person Relying on Exemption:  
Driehaus Capital Management LLC

3. Address of Person Relying on Exemption:  
25 East Erie Street

Chicago, IL 60611

4. Written Materials:  
The attached written materials are submitted pursuant to Rule 14a-6(g)(1)

25 East Erie Street

Chicago, IL 60611-2703

[www.driehaus.com](http://www.driehaus.com)

News Release

**FOR IMMEDIATE RELEASE**

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**Leading Proxy Advisory Firms ISS and Glass Lewis Recommend Towers Watson Shareholders Vote Against Willis Group Holdings Proposal**

CHICAGO, Ill., November 6, 2015 Driehaus Capital Management, a Chicago-based investment adviser of funds that own 1,075,113 shares of Towers Watson & Company (NASDAQ: TW), issued the following open letter to TW shareholders:

Fellow Shareholders,

We are pleased that Institutional Shareholder Services Inc. (ISS) and Glass, Lewis & Co., two leading independent research and advisory firms, have recommended that shareholders vote against the value-destructive Willis transaction. We believe it was the right result.

Unless and until materially improved terms are presented to Towers shareholders, we're confident that the deal will be rejected.

Sincerely,

**K.C. Nelson**

Portfolio Manager, Alternative Strategies  
Driehaus Capital Management LLC

**About Driehaus Capital Management**

**Matthew Schoenfeld**

Assistant Portfolio Manager  
Driehaus Capital Management LLC

Driehaus Capital Management LLC is a privately-held, independent investment adviser with \$9.6 billion in assets under management as of October 31, 2015. The firm manages global, emerging markets, and US growth equity, hedged equity, and alternative investment strategies. Founded in 1982 by Richard H. Driehaus, the firm serves a diverse institutional client base comprised of corporate and public pensions, endowments, foundations, sub-advisory,

financial advisors and family offices, globally.

For more information, please visit [www.driehaus.com](http://www.driehaus.com).

This material is for general informational purposes only and is not intended to be relied upon as investment advice. The opinions expressed are those of Driehaus Capital Management LLC ( Driehaus ) as of November 5, 2015 and are subject to change at any time due to changes in market or economic conditions.

The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Driehaus is the investment adviser for clients that own 1,075,113 shares of Towers Watson & Co. (TW) and have sold short shares of Willis Group Holdings plc (WSH) as of November 5, 2015. Holdings are subject to change, and Driehaus may buy shares of TW or WSH or sell, including sell short, shares of TW or WSH at any time. The discussion of securities should not be viewed as a recommendation to buy, sell or hold any particular security.

Driehaus is not soliciting proxies relating to the TW shareholder meeting and does not have the authority to vote your proxy. Driehaus urges TW shareholders to vote against the proposed transaction.