

THOMSON REUTERS STRETEVENTS

EDITED TRANSCRIPT

TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

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MAY 03, 2017 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

CORPORATE PARTICIPANTS

David Kenneth Roy Thomson *Thomson Reuters Corporation - Chairman*

Gord Wright

James C. Smith *Thomson Reuters Corporation - CEO, President and Non-Independent Director*

Kumar Kamal

Marc Elliot Gold *Thomson Reuters Corporation - SVP and Associate General Counsel*

Mark Irving

Paula R. Monaghan *Thomson Reuters Corporation - Assistant Secretary*

Virginia Biggs

PRESENTATION

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman*

Ladies and gentlemen, I would like to welcome you to the Thomson Reuters Annual and Special Meeting of Shareholders. I'm David Thomson, Chairman of Thomson Reuters, and I'll be chairing the proceedings today.

I would like to briefly outline the format of the meeting. First, I will deal with the formal business of the meeting as outlined in the circular you received. I will then make a few general comments on our business. Our Chief Executive Officer, Jim Smith, will then comment on our performance during 2016 and some of our plans for 2017. Following that, we will open the floor to questions or comments from shareholders.

I would like to note that this meeting is being webcast live on thomsonreuters.com.

While the format I have outlined will assist in the handling of the formal matters, it is not intended to discourage anyone from speaking in reference to any resolution after it has been proposed and seconded.

Matters to be considered today require the approval of a simple majority of the votes cast. I've asked Deirdre Stanley to act as Secretary of the meeting, and I would ask her to table the notice calling the meeting and proof that such notice and the related circular and proxy forms have been distributed or made available to shareholders. Thank you, Deirdre.

I've appointed representatives of Computershare to act as scrutineers of the meeting. They have advised me that a quorum is present. Matters before us today will be moved and seconded by a shareholder or a proxy holder of Thomson Reuters. We will conduct the vote on each resolution by ballot. The ballots will be tabulated and the results announced before the end of the meeting.

I will now ask Deirdre Stanley to table the consolidated financial statements of the corporation for the year ended December 31, 2016, and the auditors' report thereon. Thank you, Deirdre.

A copy of the annual report, including the financial statements, has been made available to shareholders. Extra copies of the report are available at this meeting. Jim Smith will be commenting on these results in a few minutes. Should anyone have any questions relating to the annual report, the financial statements or questions of a more general nature, we would be pleased to respond to them following Mr. Smith's presentation.

The first item of business is the election of directors. 12 directors are to be elected at the meeting this year. Information regarding the nominees proposed for election as directors is set out in the circular that accompanied the notice of this meeting.

I now declare the meeting open for nominations.



MAY 03, 2017 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

Paula R. Monaghan - *Thomson Reuters Corporation - Assistant Secretary*

Mr. Chairman, I nominate David Thomson, James C. Smith, Sheila Bair, David W. Binet, W. Edmund Clark, Michael E. Daniels, Ken Olisa, Vance K. Opperman, Kristin C. Peck, Barry Salzberg, Peter J. Thomson and Wulf von Schimmelmann as directors of the corporation to hold office until the next Annual Meeting of Shareholders or until their successors are duly elected or appointed.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman*

Thank you, Ms. Monaghan. I should note that Mary Cirillo and Tom Jenkins are not standing for reelection this year. I will thank Mary and Tom for their service in a few minutes. But if there are no further nominations, I declare the nominations closed.

We will now proceed with voting on this matter. You will have received the ballot from the scrutineers when you registered. If you are a shareholder who has not already voted by proxy, or if you are a proxy holder who did not receive a ballot upon registration, please raise your hand and a scrutineer will assist you.

Please mark for or withhold, as appropriate, in the box next to the name of each director as it appears on the ballot. You will use the same ballot to vote on all items of business today, so please retain this ballot until all voting is completed.

(Voting)

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman*

We will now proceed with the next item of business, which is the appointment of the auditor. I believe Ms. Virginia Biggs has a motion in connection with this item.

Virginia Biggs

Mr. Chairman, I move that PricewaterhouseCoopers LLP be appointed auditor of the corporation until the next Annual Meeting of Shareholders and that the directors be authorized to fix their remuneration.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman*

Thank you, Ms. Biggs. May I have a seconder for that motion?

Marc Elliot Gold - *Thomson Reuters Corporation - SVP and Associate General Counsel*

Mr. Chairman, I second the motion.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman*

Thank you, Mr. Gold. Please indicate for or withhold in the appropriate box on the ballot. Again, please retain your ballot until all voting is completed.

(Voting)



MAY 03, 2017 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman*

The next item of business is approval of a resolution to amend the Thomson Reuters Stock Incentive Plan to increase the maximum number of common shares issuable under the plan by 22 million shares as described in the circular. I believe Mr. Mark Irving has a motion in connection with this item.

Mark Irving

Mr. Chairman, I move that the resolution set forth in the 2017 Management Proxy Circular to amend the Thomson Reuters Stock Incentive Plan to increase the maximum number of shares reserved for issue under the plan by 22 million common shares be approved.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman*

Thank you, Mr. Irving. May I have a seconder for that motion?

Marc Elliot Gold - *Thomson Reuters Corporation - SVP and Associate General Counsel*

Mr. Chairman, I second the motion.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman*

Thank you, Mr. Gold. Voting on the amendment will be conducted by ballot. Please mark for or against in the appropriate box on the ballot.

There is one final item of business before Jim Smith and I make our remarks, and you have an opportunity to ask questions. That is the advisory resolution on our approach to executive compensation described in the circular. As this is an advisory resolution, the results will not be binding on the board.

However, the board intends to take the voting results into account as appropriate when considering future compensation matters. This type of resolution is often referred to as say-on-pay vote. I believe Kumar Kamal has a motion in connection with this item.

Kumar Kamal

Mr. Chairman, I move that the advisory resolution on executive compensation set forth in the 2017 Management Proxy Circular be approved.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman*

Thank you, Mr. Kamal. May I have a seconder for that motion?

Marc Elliot Gold - *Thomson Reuters Corporation - SVP and Associate General Counsel*

Mr. Chairman, I second the motion.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman*

Thank you, Mr. Gold. Voting on the advisory resolutions will be conducted by ballot. Please mark for or against on the -- in the appropriate box on the ballot. Afterwards, please print your name, indicate whether you are a shareholder or a proxy holder and sign your name to the ballot. When



MAY 03, 2017 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

you are finished, please raise your hand and a scrutineer will collect your ballot. We would ask that everyone who received a ballot, please return it. While we are waiting for the results of the voting, we will proceed to the other business of the meeting.

(Voting)

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman*

Last year was extremely full of activity and achievement. The income statement and balance sheet were served well. The sale of our Intellectual Property & Science business was handled with poise and dedication. Additional resources are now able to flow towards our core businesses. Profitability and the share repurchase program further strengthened our financial position. Our challenge is to ensure our legacy continues beyond quarterly earnings. Thomson Reuters must truly embrace innovation and assume risk taking big bold bets for the long term.

You will hear shortly from our CEO, Jim Smith. Jim and his team have renewed their focus on revenue growth and the customer experience. The pain points of our customers must simply be resolved in order for us to fulfill our promise. Our company must attract, nurture and lead our employees.

Finally, the pace of change across all our markets accelerates by the day. We must focus upon the external world and embrace the disruption with a firm resolve for action.

I wish to acknowledge the departure of 2 fellow directors: Mary Cirillo and Tom Jenkins, who will not be standing for reelection this year. Mary joined your board in 2005 with extensive banking and venture capital experience and serving with cultural and educational organizations. Her leadership as Chair of the Human Resources Committee made a significant contribution and in many other areas. Tom joined our board in 2014 and brought to bear his extensive experience across the technology sector from the earliest days of the Internet, even earlier actually, to his current role as Chairman of OpenText. On behalf of all shareholders and directors, we thank both of you for invaluable counsel over these years, and all of us extend our heartfelt wishes for the future.

I would now like to ask our CEO, Jim Smith, to say a few words.

James C. Smith - *Thomson Reuters Corporation - CEO, President and Non-Independent Director*

Thank you, Mr. Chairman, and good afternoon. I am delighted to be here with you today in our hometown, and now I am proud to say my hometown, on such a beautiful spring afternoon. It's been another year of steady progress in building a business we can all be proud of with careful, strategic investments around the world, including right here in Toronto.

As all of you know, last fall, we announced our plans to expand our presence here and open a new technology center. The center establishes a world-class base for research and development in cognitive computing, data visualization and cloud-based work that we believe will create the next generation of solutions at the intersection of regulation and commerce. We are tapping into Toronto's diverse and vibrant emerging technology ecosystem. With energetic world-class talent, we will partner with our customers to innovate with speed, scale and creativity. The products of the future are being built here, and we're thrilled to create new jobs and contribute to the growing momentum of this very exciting region. Investments like the Toronto technology center are made possible by the strong foundation we've built over the last several years.

I stood before you at this podium for the first time 5 years ago. I was only 4 months into the role of Chief Executive. And while incredibly honored to lead the company I'd grown up in, our future success was far from guaranteed. I knew that our underlying business was solid, our people resilient and our resolve steadfast, so we rolled up our sleeves with a singular operating principle: put the customer at the heart of every decision we make.

Today, I stand before you at the same podium but in a remarkably different place. Thanks to the Herculean efforts of my colleagues, along with the support of my fellow directors and you, our shareholders, we've strengthened relationships with our customers. We simplified our organization. We reached all-time highs in employee engagement scores and pursued an ambitious strategy that has returned our business to growth.

MAY 03, 2017 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

Last year, the company posted positive underlying revenue growth for the second consecutive year. That momentum has continued as last week, we reported our first quarter 2017 results. Those results showed continued improvement in our revenue growth and set all-time records for profitability and earnings per share.

This growth has translated into tangible benefits for our shareholders. Since I became CEO at the start of 2012, we have returned nearly \$10 billion to shareholders in the form of dividends and share repurchases. From 2012 through 2016, reported total shareholder return for our TSX-listed shares has been 135% compared to an average of 40% for the S&P/TSX composite over the same period.

Along the way, we ratcheted up our commitments to diversity, supported our communities with over 137,000 volunteer hours in 2016. We reduced our carbon emissions by 30% in the last 5 years, and we furthered our commitment to sustainable and responsible business practices as a signatory to the United Nations Global Compact. Alongside the work of the Thomson Reuters Foundation, which continues to promote socioeconomic progress and the rule of law around the world, we are building a business we can all be proud of.

Our progress has only served to fuel our ambition. Now that we've proven we can execute, our focus is on how we further differentiate ourselves and how we can grow faster. Our future growth will be driven by helping our customers navigate the changing worlds of commerce and regulation and by the quality of our information. Our core products are a vital part of our customers' working lives. They are looking for ways to be more productive, and we give them the tools to streamline how they operate and compete.

In a world of increasing volumes of fake news and half-truths, our commitment to the integrity, independence and freedom from bias has never been more important. We are The Answer Company. Our customers count on the accuracy of our information, the reliability of our systems and the relevance of our insights and trust in what we are providing. Trust is our currency.

We are helping society evolve and become more transparent. The world needs, perhaps as never before, news it can trust. The world needs fair and transparent markets. The world needs resilient tax systems, and the world needs confidence in the rule of law. That is why I believe what we do matters for the future.

Finally, I'd like to join our Chairman in thanking Mary Cirillo and Tom Jenkins for their dedicated service. Mary has been an incredibly steady hand over the years, particularly as we navigated the Reuters acquisition. Her leadership as Chair of our Human Resources Committee will continue to shape the company for years to come.

Since joining our board, Tom has been a constant advocate for change and a reminder of the many ways technological change is shaping the markets in which we compete. I will always owe a debt of gratitude to Tom for introducing me to the remarkable innovation infrastructure that's been built in the Toronto-Waterloo corridor. It is not a stretch to say that we would not be building our Center of Cognitive Computing in Toronto today if not for the influence of Tom Jenkins. Thank you both very much.

We would now take this opportunity to open the floor for questions. If you have a question or remark, please go to one of the microphones so everyone can hear clearly. Please identify yourself by name and indicate whether you're a shareholder or a proxy holder representing a shareholder. As a matter of courtesy, we ask that you please limit yourself to one brief question or remark, so everyone who wishes to participate in the meeting will have a chance to do so. The microphones are open.

QUESTIONS AND ANSWERS

James C. Smith - Thomson Reuters Corporation - CEO, President and Non-Independent Director

Anyone have a comment or question? Hearing none. Mr. Chairman, I'll turn the meeting back over to you.

MAY 03, 2017 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman*

Thank you, Jim. I can now report on the voting tabulation. I'm pleased to report that the 12 directors standing for election have been elected as directors of the corporation to hold office until the next Annual Meeting of Shareholders or until their successors are duly elected or appointed. I can also report that PricewaterhouseCoopers LLP has been appointed as auditor of the corporation until the next Annual Meeting of Shareholders and that the directors have been authorized to fix their remuneration. I can confirm that the amendment to the Stock Incentive Plan has been approved. And finally, I can confirm that the advisory resolution on our approach to executive compensation has been approved.

The details of the voting results will be made publicly available in the next few days.

If there are no further questions, I believe Mr. Wright has a motion to terminate the meeting.

Gord Wright

Mr. Chairman, I move that the meeting terminate.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman*

Thank you, Mr. Wright. May I have a seconder?

Marc Elliot Gold - *Thomson Reuters Corporation - SVP and Associate General Counsel*

Mr. Chairman, I second the motion.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman*

Thank you, Mr. Gold. Contrary, if any?

I now declare this meeting terminated. Many thanks to all of you for attending today. I hope you'll stay and linger with the executives, with the directors, and we'd welcome that exchange. So thank you very much for coming.

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