

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1 TO  
FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

REUTERS GROUP PLC  
(Exact name of Registrant as Specified in its Charter)

ENGLAND AND WALES  
(State or Other Jurisdiction of  
Incorporation or Organization)

NONE  
(I.R.S. Employer  
Identification No.)

85 FLEET STREET  
LONDON EC4P 4AJ, ENGLAND  
(Address of Principal Executive Offices)

REUTERS HOLDINGS PLC INTERNATIONAL SAYE SHARE OPTION SCHEME 1994  
REUTERS AMERICA INC EMPLOYEE STOCK PURCHASE PLAN  
REUTERS PERFORMANCE RELATED SHARE SCHEME  
REUTERS LONG TERM INCENTIVE SCHEME  
(Full title of the plans)

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NANCY C. GARDNER, ESQ.  
CORPORATE COUNSEL  
REUTERS AMERICA INC.  
1700 BROADWAY  
NEW YORK, NY 10019  
(212) 603-3300

(Name, address and telephone number of agent for service)

Copy of communications to:

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EXPLANATORY NOTE

On March 17, 1995 Reuters Holdings PLC, an English company ("Reuters Holdings"), filed with the Securities and Exchange Commission (the "Commission") a Registration Statement on Form S-8 (Registration No. 33-90398) relating to the plans listed on the front cover hereof (the "Plans").

This Post-Effective Amendment No. 1 to the registration statement (as amended, the "Registration Statement") is being filed by Reuters Group PLC, an English company (the "Registrant"), pursuant to Rule 414 under the Securities Act of 1933, as amended (the "Securities Act"), as the successor issuer to Reuters Holdings following a court-sanctioned capital reorganization, consummated February 18, 1998, in which ordinary shares of 2.5p in Reuters Holdings were exchanged for a combination of ordinary shares of 25p each in the Registrant and cash. As a result, Reuters Holdings is now a subsidiary of the Registrant. In all other respects, the business and assets of the Reuters group of companies have not been affected.

In accordance with Rule 414(d) under the Securities Act, the Registrant, as the successor to Reuters Holdings, hereby expressly adopts the Registration Statement as its own for all purposes of the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The registration fees were paid at the time of the original filing of the Registration Statement. Because no additional securities are being registered, no further registration fee is required.

## PART I

### INFORMATION REQUIRED IN THE PROSPECTUS

#### ITEM 1. PLAN INFORMATION

All information required by Part I of Form S-8 to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8.

#### ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION

All information required by Part I of Form S-8 to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents are incorporated by reference in this Post-Effective Amendment No.1 to the Registration Statement:

1. The Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 1997 (the "1997 20-F").
2. The Registrant's Special Report on Form 6-K dated March 5, 1998, which includes a description of the Registrant's share capital and the American depositary receipts representing the Registrant's ordinary shares of 25p each.
3. The Registrant's Reports on Form 6-K dated January 20, 1998, February 4, 1998, February 10, 1998, February 19, 1998 and April 2, 1998.

All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment hereto which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMES EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 310 of the Companies Act 1985 of Great Britain, as amended (the "Companies Act"), provides:

"(1) This section applies to any provision, whether contained in a company's articles or in any contract with the company or otherwise, for exempting any officer of the company or any person (whether an officer or not) employed by the company as auditor from, or indemnifying him against, any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company.

"(2) Except as provided by the following subsection, any such provision is void.

"(3) This section does not prevent a company -

- (a) from purchasing and maintaining for any such officer or auditor insurance against any such liability, or
- (b) from indemnifying any such officer or auditor against any liability incurred by him -
  - (i) in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted, or
  - (ii) in connection with any application under section 144(3) or (4) (acquisition of shares by innocent nominee) or section 727 (general power to grant relief in case of honest and reasonable conduct) in which relief is granted to him by the court."

Section 727 of the Companies Act provides:

"(1) If in any proceedings for negligence, default, breach of duty or breach of trust against an officer of a company or a person employed by a company as an auditor (whether he is or is not an officer of the company) it appears to the court hearing the case that that officer or person is or may be liable in respect of the negligence, default, breach of duty or breach of trust, but that he has acted honestly and reasonably, and that, having regard to all the

circumstances of the case, including those connected with his appointment, he ought fairly to be excused for the negligence, default, breach of duty or breach of trust, that court may relieve him, either wholly or partly, from his liability on such terms as the court may think fit.

"(2) If any such officer or person aforesaid has reason to apprehend that any claim will or might be made against him in respect of any negligence, default, breach of duty or breach of trust, he may apply to the court for relief; and the court on any such application shall have the power to relieve him as under this section it would have had if it had been a court before which proceedings against that person for negligence, default, breach of duty or breach of trust had been brought.

"(3) Where any case to which subsection (1) of this section applies is being tried by a judge with a jury, the judge, after hearing the evidence, may, if he is satisfied that the defendant or defender ought in pursuance of that subsection to be relieved either in whole or in part from the liability sought to be enforced against him, withdraw the case in whole or in part from the jury and forthwith direct judgment to be entered for the defendant or defender on such terms as to costs or otherwise as the judge may think proper.

Regulation 155 of the Registrant's Articles of Association provides:

"Subject to the provisions of and so far as may be consistent with the [Companies Act], every Director, Auditor, Secretary or other officer of the [Registrant] shall be entitled to be indemnified by the [Registrant] out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the [Registrant] and in which judgment is given in his favour (or the proceedings are otherwise disposed of without finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Regulation 89(B) of the Registrant's Articles of Association provides:

"Without prejudice to the provisions of Regulation 155 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the [Registrant], or of any other company which is its parent undertaking or in which the [Registrant] or such parent undertaking or any of the predecessors of the [Registrant] or of such parent undertaking has any interest whether direct or indirect or which is in any way allied to or associated with the [Registrant], or of any subsidiary undertaking of the [Registrant] or of any such

other company, or who are or were at any time trustees of any pension fund in which any employees of the [Registrant] or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the [Registrant] or any such other company, subsidiary undertaking or pension fund.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS

3. Memorandum and Articles of Association of the Registrant (filed as Exhibit 2.1 to the 1997 Form 20-F and incorporated herein by reference).
4. Deposit Agreement, dated February 18, 1998, among the Registrant, Morgan Guaranty Trust Company of New York, as depositary, and all holders from time to time of American Depositary Receipts issued thereunder (filed as Exhibit 2.2 to the 1997 Form 20-F and incorporated herein by reference).
5. Opinion of Clifford Chance
- 23.1. Consent of Clifford Chance (included in Exhibit 5)
24. Power of Attorney (included on signature page)

ITEM 9. UNDERTAKINGS

- (1) The Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereto) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement.

Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(2) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in London, England, on April 21, 1998.

REUTERS GROUP PLC

By: /s/ Robert O. Rowley

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Robert O. Rowley  
Finance Director

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Robert O. Rowley such person's true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for such person and in such person's name, place and stead, in any and all capacities to sign any and all post-effective amendments to this Registration Statement, and to file the same with all exhibits thereto, and the other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Peter J. D. Job ----- Peter J. D. Job	Chief Executive Officer (Principal Executive Officer)	April 21, 1998
/s/ Robert O. Rowley ----- Robert O. Rowley	Finance Director (Principal Financial Officer)	April 21, 1998



/s/ Sir Christopher A. Hogg ----- Sir Christopher A. Hogg	Chairman; Director	April 21, 1998
/s/ Robert P. Bauman ----- Robert P. Bauman	Director	April 21, 1998
/s/ Sir John Craven ----- Sir John Craven	Director	April 21, 1998
/s/ Michael P. Green ----- Michael P. Green	Director	April 21, 1998
/s/ Jean-Claude Marchand ----- Jean-Claude Marchand	Director	April 21, 1998
/s/ Roberto Mendoza ----- Roberto Mendoza	Director	April 21, 1998
/s/ Richard L. Olver ----- Richard L. Olver	Director	April 21, 1998
/s/ John M. C. Parcell ----- John M. C. Parcell	Director	April 21, 1998
/s/ Charles J. F. Sinclair ----- Charles J. F. Sinclair	Director	April 21, 1998
/s/ David G. Ure ----- David G. Ure	Director	April 21, 1998
/s/ Andre-F. H. Villeneuve ----- Andre-F. H. Villeneuve	Director	April 21, 1998
/s/ Sir David A. Walker ----- Sir David A. Walker	Director	April 21, 1998

/s/ Philip K. Wood  
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Philip K. Wood

Deputy Finance Director  
(Principal Accounting Officer)

April 21, 1998

Authorized Representative  
in the United States:

/s/ Nancy C. Gardner  
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Nancy C. Gardner  
Corporate Counsel  
Reuters America Inc.

April 21, 1998

0171-282-7018

Reuters Group PLC  
85 Fleet Street  
London EC4P 4AJ

Dear Sirs

REUTERS GROUP PLC (THE "COMPANY")

1. We have acted as English counsel to the Company and Reuters Holdings Limited (formerly PLC) ("RH").
2. This opinion is given in connection with the Post-Effective Amendment No. 1 (the "AMENDMENT") dated 21 April 1998 to the Form S-8 Registration Statement (Registration no. 33-90398) under the Securities Act of 1933 (the "REGISTRATION STATEMENT") and relating to the registration of ordinary shares of 25p each of the Company (the "ORDINARY SHARES"). The Ordinary Shares are issuable by the Company as a consequence of the vesting or exercise of rights or options under the Reuters Holdings PLC International SAYE Share Option Scheme 1994, the Reuters Performance Related Share Scheme and the Reuters Long Term Incentive Scheme (the "PLANS") and, in the case of the Reuters Holdings PLC International SAYE Share Option Scheme 1994, under the articles of association of RH and Reuters Investments Limited.
3. For the purposes of this opinion, we have examined and relied on copies of such corporate records and other documents and reviewed such matters of law as we have deemed necessary or appropriate for the purpose of this opinion.
4. The opinions set out in this letter relate only to the laws of England and Wales as in force at the date hereof and are based upon the following assumptions:
  - (a) the genuineness of all signatures, the conformity to the originals of all documents supplied to us as copies and the completeness and authenticity of the originals of such documents;
  - (b) as regards the legality, validity and binding effect in England of obligations, documents, matters or things referred to thereunder, the same are not invalid or unenforceable under or by virtue of any applicable laws outside England;
  - (c) at the time the Ordinary Shares are issued, the Company, RH and Reuters Investments Limited are validly existing under the laws of England and Wales and that no receiver, administrative receiver, administrator or liquidator has been appointed over the whole or any part of the undertaking or assets of such companies and that such companies are not the subject of any winding-up order or petition for winding-up;
  - (d) no amendments are made to the memorandum or articles of association of the Company, RH or Reuters Investments Limited which relate to the transfer or issue of shares by each such company; and
  - (e) where applicable, the notice required to be given under article 7 of the articles of association of Reuters Holdings Limited is validly given and not revoked prior to the issue of the Ordinary Shares.

We do not express any opinion herein as to, nor have we investigated for the purposes of this opinion, the laws of any jurisdiction other than the laws of England as they exist at the date hereof (including those of the European Community (save to the extent incorporated into English law)).

This opinion is given on the basis that it will be governed by and construed in accordance with English law and that any matters arising from this opinion will be subject to the exclusive jurisdiction of the English courts.

5. Based upon, and subject to, the foregoing and subject to the qualifications set out below and to any matter not disclosed to us, it is our opinion that, so far as the laws of England, as applied by the English courts at the date of this opinion, are concerned:

- (a) the Company is a public limited company incorporated under the Companies Acts 1985 to 1989;
- (b) subject to the Ordinary Shares being authorised share capital and being allotted by the board of directors of the Company (or a duly authorised committee of the board) duly authorised so to do under sections 80 and 89 of the Companies Act 1985 (as amended), such Ordinary Shares, when fully paid for and issued as a consequence of the exercise or vesting of rights or options in accordance with the terms of the Plans and, in the case of the Reuters Holdings PLC International SAYE Share Option Scheme 1994, as a consequence of the exercise of transfer rights set out in the articles of

association of RH and Reuters Investments Limited, will be validly issued and fully paid and not liable to capital calls from the Company.

6. The opinions expressed above are subject to the following qualifications:

- (a) where it can be shown that the directors of a company were not acting bona fide or considering the best interests of that company when entering into transactions, such transactions could be set aside. It is a question of fact relating to the nature of the business and operations of a company as to whether the directors of such company are acting bona fide and considering the best interests of the company and we do not express any opinion as to whether the English courts would determine that the Company, RH and/or Reuters Investments Limited (as appropriate) has in fact derived a benefit from those transactions;
- (b) the transactions are subject to and may be affected by any applicable bankruptcy, liquidation, insolvency, reorganisation or other laws and general equitable principles relating to or affecting the enforcement of creditors' rights generally;
- (c) where any obligations of any person are to be performed in any jurisdiction outside England, such obligations may not be enforceable under English law to the extent that such performance thereof would be illegal or contrary to public policy under the laws of any such jurisdiction;
- (d) as regards jurisdiction, an English court may stay proceedings if concurrent proceedings are brought or are pending in another jurisdiction or if action in another forum would be more convenient; and
- (e) the power of an English court to order specific performance of an obligation or to order any other equitable remedy is discretionary and, accordingly, an English court might make an award of damages where specific performance of an obligation or any other equitable remedy was sought.

This opinion is given at the date set out above and we express no opinion as to the effect that any future event or any act of the Company may have on the matters referred to herein.

This opinion is given to you solely for your benefit for the purposes of the filing of the Amendment with the United States Securities and Exchange Commission and, except with our written consent or as set out below, may not be relied upon by, or communicated to, any other person or used for any other purpose nor is it to be quoted or made public in any way.

We hereby consent to the filing of this opinion as an exhibit to the Amendment. In giving this consent, we do not admit that we are within the category of persons whose consent is required within section 7 of the US Securities Act of 1933 (as amended), or the rules and regulations of

the Securities and Exchange Commission thereunder.

Yours faithfully

/s/ Clifford Chance

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CLIFFORD CHANCE