PROPOSED UNIFICATION OF DUAL LISTED COMPANY STRUCTURE
FREQUENTLY ASKED QUESTIONS

RATIONALE FOR UNIFICATION

What is the dual listed company structure (DLC)?
Although we manage and operate our business as one, Thomson Reuters currently has two parent-level companies: Thomson Reuters Corporation, which is traded on the Toronto and New York stock exchanges, and Thomson Reuters PLC, which is traded on the London Stock Exchange and Nasdaq. Shareholders of both companies have equivalent voting and economic rights.

What does unifying the DLC entail?
Unification involves moving from the existing two parent-level companies into a traditional single parent company structure, with shares listed on the Toronto and New York stock exchanges, but we will continue to welcome investment from all around the world.

What are the benefits of unifying the DLC?
Unification would benefit our shareholders by creating a single, global and deep pool of liquidity and a simpler, more transparent capital structure. Our shares are currently traded on four stock exchanges, which has fragmented the trading of our shares. Unification would also reduce costs and complexity across our company.

Why unify now? What has changed since the DLC was created?
When we formed Thomson Reuters, we believed a DLC structure was the best way for Reuters shareholders to stay invested in our shares and participate in our growth. Our hope and expectation was that the DLC structure would also help us attract new U.K. investors. We felt these advantages outweighed the division of our trading liquidity into two principal pools and a more complicated capital structure.

Since the DLC was announced in 2007, however, the shareholder base of Thomson Reuters has changed considerably. U.K. shareholder ownership of Thomson Reuters PLC has declined significantly from approximately 58% to approximately 25%, and North American investors now own approximately 65% of Thomson Reuters PLC ordinary shares. U.K. shareholders now only own approximately 5% of our total outstanding shares.

How would this affect Thomson Reuters shareholders?
Following Unification, all Thomson Reuters shareholders would have the same economic interest in Thomson Reuters as they do under the current DLC structure.

- Thomson Reuters PLC shareholders will receive one Thomson Reuters Corporation common share in exchange for each Thomson Reuters PLC ordinary share held.
- Each Thomson Reuters PLC American Depositary Share (ADS) currently represents six Thomson Reuters PLC ordinary shares. Holders of Thomson Reuters PLC ADSs will therefore receive six Thomson Reuters Corporation common shares in exchange for each Thomson Reuters PLC ADS held.
- Thomson Reuters Corporation shareholders will continue to hold their existing shares.

We sincerely hope that holders of our Thomson Reuters PLC shares will stay invested in our Thomson Reuters Corporation shares following unification. We are putting in place arrangements to make it easier for U.K. investors to continue to own our shares, continuing the option to receive dividends in British pounds sterling and continuing our investor relations activities in London. We recognize that some UK shareholders are limited in holding, or may choose to hold only London-listed shares, so we are providing a dealing facility that will allow these shareholders to sell their Thomson Reuters Corporation shares at the time of unification without paying brokerage commissions.

Would Unification affect Thomson Reuters businesses?
Unification would have no impact on Thomson Reuters global businesses, employees, customers, operations, strategy or financial position. Our commitment to customers, employees and other stakeholders in London, the United Kingdom and Europe is unchanged by where we list our shares. London is a vital global capital for the markets we serve, and home to more than 5,000 of our employees.
Would Unification have other impact besides its benefits for shareholders?
Unification would have no impact on dividend policy, credit ratings, the composition of the board or the senior management team.

What will happen to the Reuters Trust Principles if Unification is completed?
Unification will not affect our commitment to uphold the Reuters Trust Principles, which will continue to apply to all of Thomson Reuters. Reuters Founders Share Company, which safeguards the Reuters Trust Principles, has resolved to support Unification.

TIMING OF EVENTS & ACTION TO BE TAKEN

What approvals are needed for Unification?
Unification requires the approval of the shareholders of both Thomson Reuters Corporation and Thomson Reuters PLC, voting separately. Unification also requires U.K. court approval.

What are some of the key dates?
- June 22 – Unification plan announced
- Early July – Shareholder meeting materials distributed
- August 7 – Shareholder meetings held
- By the end of the third quarter – Court hearing and unification closing

After the shareholder meetings, we will issue a news release that contains specific dates for the court approval to be sought and anticipated closing.

Has Thomson Reuters controlling shareholder, Woodbridge, committed to vote in favor of Unification?
Yes. Woodbridge, our controlling shareholder, which holds approximately 66% of the outstanding Thomson Reuters Corporation common shares and approximately 14% of the outstanding Thomson Reuters PLC ordinary shares, has committed to vote all of its shares in favor of Unification.

Where will Thomson Reuters shares be listed following Unification?
- Toronto Stock Exchange (symbol - TRI)
- New York Stock Exchange (symbol - TRI)

Unification will substantially increase our North American public float, which will result in increased weighting of our shares in the S&P/TSX series of indices.

Will Thomson Reuters PLC continue to be a publicly listed company if Unification is completed?
No. Thomson Reuters PLC ordinary shares and ADSs will no longer be listed on the LSE and Nasdaq.

DIVIDENDS

Will the currency of my dividends change?
No. You’ll continue to receive your dividends in the same currency (U.S. dollars, Canadian dollars or British pounds sterling). We will continue to declare dividends in U.S. dollars.

There's a dividend expected to be paid on September 15, 2009. Will I still be entitled to receive it?
If you own Thomson Reuters shares as of the record date (August 21, 2009), then you’ll be entitled to a dividend of US$0.28 per share.

SHARE DEALING FACILITY

Is there a way for holders of Thomson Reuters PLC ordinary shares or ADSs to elect to sell the Thomson Reuters Corporation common shares they receive?
Yes. Subject to obtaining any applicable regulatory approvals, we intend to offer a share dealing facility to eligible registered holders of 1,250 or fewer Thomson Reuters PLC ordinary shares (or 209 or fewer Thomson
Reuters PLC ADSs) who wish to sell all (but not less than all) of the Thomson Reuters Corporation common shares they receive. The dealing facility will be a free service, and if you’re a Thomson Reuters PLC shareholder, you’ll be able to receive sale proceeds in British pounds sterling.

More information will be provided to you later in July in a Dealing Facility Booklet.

If I’m a U.K. shareholders and hold my shares in an ISA (Individual Savings Account) – how will my holding be affected by Unification?

If you’re a U.K. shareholder and hold your shares in an ISA, you should check with your ISA provider to find out whether you can hold non-U.K. shares in your ISA.

**TAXATION**

**Will there be any tax consequences for Thomson Reuters PLC shareholders if Unification is completed?**

- Unification should not be a taxable transaction for Thomson Reuters PLC shareholders in the U.K. or U.S., and should not be a taxable transaction for Thomson Reuters PLC shareholders in Canada who elect to participate in a “transfer election alternative” and make a joint election with Thomson Reuters Corporation under the Tax Act (Canada).
- Shareholders resident in countries other than Canada, the U.K. or U.S. should contact their tax or financial advisors to determine whether Unification would be a taxable transaction for them.

Owning shares of Thomson Reuters Corporation, a Canadian company, may have tax consequences for you. For example, if you’re a resident of a country other than Canada, then you may be subject to withholding taxes on dividends. The rate of this withholding tax depends on where you reside. However, you may be eligible for a tax credit in your country of residence.

Tax laws are complex and subject to change. Your actual tax consequences depend upon your individual circumstances. Therefore, you should always consult with a qualified tax advisor regarding your own particular case and you should also refer to the more detailed tax information to be provided in Thomson Reuters management information circular related to the proposed unification, which will be made available in early July.

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**Where can I find additional information?**

Additional information will be provided in the Thomson Reuters management information circular and notices of meeting which will be made available in early July. If you have questions, please e-mail them to Investor.Relations@thomsonreuters.com or call 1-800-969-9974 in the United States or 44-(0)20-7250-1122 in the United Kingdom.

This document is provided for informational purposes only and is qualified by the more detailed information to be provided in Thomson Reuters management information circular related to the proposed unification. The release, publication or distribution of this document in or into jurisdictions other than Canada, the United Kingdom or the United States may be restricted by law and therefore any persons who are subject to the laws of any such jurisdiction should inform themselves about, and observe, any applicable restrictions. This document does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized, or in which the person making such an offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or solicitation.

July 1, 2009