

DEPOSITARY INTERESTS (DIs) – SUMMARY/OVERVIEW

What are Depositary Interests (DIs)?

Starting on September 10, 2009, Thomson Reuters Corporation Depositary Interests (DIs) are an alternative way to hold our common shares and are designed to facilitate the transfer and settlement of our shares in the UK when they are traded in the secondary market. Each DI will represent one common share. The holder of DIs will have beneficial ownership of the underlying common shares. Computershare, the administrator of our DI program, will hold legal title to the shares and holds the shares on behalf of and for the benefit of the DI holder. Our common shares are traded on the Toronto Stock Exchange (TSX) and New York Stock Exchange (NYSE) under the symbol "TRI". However, DIs will not be traded on the TSX or NYSE.

Holders of DIs will have the same voting rights and receive the same dividends as other shareholders. The default currency for dividend payments to DI holders is British pounds sterling, unless a DI holder contacts Computershare (the DI program administrator) to elect to receive dividends in either US dollars or Canadian dollars.

What are some of the advantages of DIs for holders resident outside of North America?

DIs facilitate the holding of our shares in the UK through CREST, which is the UK electronic settlement system. Holding DIs is beneficial to our shareholders outside of North America in particular, as it allows them to hold their interests electronically in uncertificated form (i.e., without a share certificate) without requiring them to appoint their own nominee. As noted above, DIs also facilitate the payment of dividends in British pounds sterling.

As part of the unification of our dual listed company (DLC) structure on September 10, 2009, we will issue DIs to former holders of Thomson Reuters PLC ordinary shares that were previously traded on the London Stock Exchange. We appointed Computershare to administer our DI program as depositary and as sponsored nominee administrator for certain previously certificated holders. Computershare will also be the registrar for our DIs in the UK and for our common shares in Canada.

How do I exchange DIs for common shares (or vice versa)?

If you'd prefer to hold common shares instead of DIs, you can instruct Computershare to convert your DIs into common shares as follows:

- You can be reflected as a beneficial holder of common shares by depositing your shares in a brokerage/custodian account within CDS, the Canadian settlement system; or
- You can be reflected as a registered holder of common shares directly on Thomson Reuters shareholder register through:
 - The direct registration system (DRS) in book-entry; or
 - A physical share certificate.

If you hold common shares, you can also elect to convert them into DIs.

Computershare should be able to convert DIs into common shares on a same-business day basis, and common shares into DIs on a next-business day basis, subject to applicable law, applicable CREST practices, and any other applicable requirements.

If you exchange DIs for common shares (or vice versa) between September 10, 2009 and December 10, 2009, Thomson Reuters will pay all applicable conversion fees. After December 10, 2009, DI holders will be responsible for paying any applicable conversion fees.

If I hold DIs through Computershare, acting as the Thomson Reuters Corporate Sponsored Nominee (CSN), how do I buy additional DIs or sell my DIs?

Since DIs are held electronically, you'll be able to buy, sell or transfer DIs without having to produce a share certificate. Computershare will offer a dealing service to our DI holders in the CSN. This dealing service will enable DI holders to purchase additional Thomson Reuters Corporation common shares (through DIs) and also will enable DI holders to sell part or all of their DIs. DIs are bought and sold on an "execution only" basis and Computershare cannot advise you whether to buy, sell or hold DIs. Computershare will send trading confirmations to DI holders in connection with all DI-related transactions.

Alternatively, you can convert your DIs into common shares (as described above) and arrange for your broker to buy or sell the shares on your behalf.

For additional information about the Computershare share dealing service and to receive a copy of the Terms & Conditions related to the DIs, please contact Computershare (telephone and e-mail addresses are provided on the next page). The Terms & Conditions are also available in the "Investor Relations" section of www.thomsonreuters.com.

How is my ownership of DIs reflected? Do I receive a certificate?

DIs will be held electronically in book-entry format. Certificates are not issued. DI holders in the CSN will receive statements related to their DIs twice per year. Statements will indicate how many common shares are held on your behalf in the form of DIs. Computershare holds common shares in trust (as nominee) for holders of DIs in the CSN.

Is there any type of ongoing annual fee that I need to pay to hold DIs?

No. It is free to join and there is no annual fee.

Will I receive Thomson Reuters shareholder materials if I own DIs?

Yes. Computershare will send you shareholder meeting materials if you are a registered holder of DIs in the CSN. You can sign up to receive these materials by e-mail by contacting Computershare.

If you hold DIs in a brokerage account, you will receive these materials through your broker, and your broker will be able to advise you whether you can receive these materials by e-mail.

How do I vote at Thomson Reuters shareholder meetings?

Computershare will provide you with a proxy form for voting as part of the shareholder meeting materials if you are a registered holder of DIs in the CSN.

If you hold DIs in a brokerage account, you will receive a voting instruction form from your broker.

Can a holder of DIs participate in the Thomson Reuters dividend reinvestment plan (DRIP)?

We expect most holders of DIs to be eligible to participate in our DRIP, though it depends on the country of residence of a DI holder. Please contact Computershare for additional information.

Where can I find a trading price for the DIs?

As the DIs represent Thomson Reuters common shares, you can find quotes for our common shares on the TSX and NYSE in the Investor Relations section of our website:

http://www.thomsonreuters.com/investor_relations/

What will be the ISIN for the DIs?

CA8849031056 – which is the same as the ISIN for our common shares.

Can shareholders from any country hold DIs?

No. Holders of DIs must be resident in a country where Computershare is authorized to provide the service. As of September 2009, these countries were the following:

Argentina	Guinea	Mexico
Austria	Greece	Namibia
Belgium	Hong Kong	Netherlands
Botswana	Hungary	Norway
Channel Islands	Iceland	Poland
Brazil	Indonesia	Paraguay
Bulgaria	Ireland	Peru
Canada	Latvia	Portugal
Chile	Isle of Man	Slovakia
Cyprus	Japan	Slovenia
Czech Republic	Korea	Spain
Denmark	Liechtenstein	Sweden
Estonia	Lithuania	Taiwan
Finland	Luxembourg	United Kingdom
France	Malta	Zimbabwe
Germany		

CONTACT INFORMATION

If I have questions about the DI program or need more information on how to convert DIs to common shares or common shares to DIs, who should I contact?

You can contact Computershare toll-free in Canada or the United States at +1-877-624-5999 or by e-mail at globaltransactionteam@computershare.com, or in the United Kingdom and countries outside of Canada and the United States at +44 870-702-0003 ext. 1075, or by e-mail at allukglobaltransactionteam@computershare.co.uk. You can also find more information about our DIs and the terms and conditions on which Computershare will hold DIs (as nominee) in the Investor Relations section of our website, www.thomsonreuters.com.

DIs may not be suitable for all investors. Please seek advice from an independent advisor if you are in any doubt. This document represents a summary of Thomson Reuters Corporation DIs and is qualified by the more detailed information provided in the Terms & Conditions related to DIs.

As of September 4, 2009