

THOMSON REUTERS STRETEVENTS

EDITED TRANSCRIPT

TRI.TO - Thomson Reuters Corp Extraordinary Shareholders Meeting

EVENT DATE/TIME: NOVEMBER 19, 2018 / 7:00PM GMT



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CORPORATE PARTICIPANTS

David Kenneth Roy Thomson *Thomson Reuters Corporation - Chairman of the Board*

James C. Smith *Thomson Reuters Corporation - President, CEO & Director*

PRESENTATION

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

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

I would like to briefly outline the format of the meeting. First, we will summarize the rationale for the return of capital transaction. Second, I will deal with the formal business of the meeting, as outlined in the circular sent to shareholders. 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.

The only item of business to consider and vote on today is the approval of the special resolution approving a plan of arrangement to implement the return of capital transaction, as more fully described in the circular sent to shareholders. To be effective, the special resolution must be approved by the affirmative vote of at least 2/3 of the votes cast by shareholders present in person or by proxy and entitled to vote at the meeting.

I'd ask 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. Thanks, Deirdre.

I've appointed representatives of Computershare to act as scrutineers of the meeting. They have advised me that a quorum is present.

The matter before us today will be moved and seconded by a shareholder or a proxy holder of Thomson Reuters. We will conduct the vote by ballot. Only shareholders of record as of the close of business on October 18, 2018, or their duly appointed proxies are entitled to take part in and vote at this meeting.

The meeting is being held pursuant to an order of the Ontario Superior Court of Justice. A copy of the order is attached with Appendix C to the circular that accompanied the notice of this meeting, and a copy is available for inspection at this meeting.

If the special resolution is approved, the final hearing of the court to approve the arrangement is scheduled to take place on November 20, 2018, at 10 a.m. at 330 University Avenue here in Toronto.

Before I turn to the formal business of the meeting, I would like to ask our President and Chief Executive Officer, Jim Smith, to comment on the rationale for the return of capital transaction.

James C. Smith - *Thomson Reuters Corporation - President, CEO & Director*

Thank you, Mr. Chairman. The return of capital transaction is one of several different ways that we've been returning some of the Financial & Risk transaction proceeds to our shareholders. On October 1, we closed the sale of a 55% interest in our F&R business to Blackstone. We retained a 45% interest in the business, which is now known as Refinitiv. When the deal closed, we received approximately USD 17 billion in gross proceeds. We committed to return \$10 billion of these proceeds to our shareholders.

We've been returning those proceeds to shareholders in 3 different ways. First, we returned approximately 6.5 billion to the shareholders under our substantial issuer bid or tender offer that closed last month. Second, we returned about 1 billion to shareholders through share buybacks in



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the market under our normal course issuer bid. And third is the proposed return of capital transaction. We are proposing to return approximately 2.5 billion to shareholders under this transaction.

In the return -- if the return of capital transaction is approved and implemented in accordance with the plan of arrangement, you will receive a cash distribution of USD 4.45 for each Thomson Reuters common share that you hold, and your shares will be consolidated on a basis that is proportional to the cash distribution unless you've opted out. You can think of the consolidation as similar to a reverse stock split.

Shareholders who are taxable in a jurisdiction other than Canada were provided with the right to opt out of the return of capital transaction, as described in the circular. We provided some of our shareholders with this opt-out right because the tax consequences of opting out of the transaction may be preferable to participating in it. Shareholders who opted out of the transaction will not receive the cash distribution, and they will continue to hold the same number of shares they currently hold. The return of capital transaction is generally expected to be tax-free for Canadian tax purposes.

If the return of capital transaction receives all the required approvals, including at today's meetings, we expect that it will be effective next Tuesday, November 27.

After returning 10 billion of capital to shareholders, we will have reduced our outstanding shares by approximately 30%. Separately, we've lowered our leverage ratio to below 2x by repaying some of our external debt with some of the other F&R transaction proceeds. As a result, we will have a very strong capital structure, affording us significant flexibility as we focus our resources on growing the newer Thomson Reuters. I'm excited about the future of the company and the opportunities ahead of us.

And with that, I will turn it back to you, Mr. Chairman.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Jim. Further details about the return of capital transaction can be found in the circular that was sent to shareholders.

The Board of Directors, upon careful consideration of a number of factors, has determined that the return of capital transaction is in the best interest of our company and unanimously recommends that you vote to approve the special resolution approving the plan of arrangement to implement the return of capital transaction.

I will now ask for a motion to approve the special resolution, the full text of which is set out in Appendix A to the circular.

Unidentified Participant

Mr. Chairman, I move that the special resolution set forth in Appendix A of the Management Proxy Circular is hereby approved.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Ms. [Reddick]. May I have seconder for the motion?

Unidentified Participant

Mr. Chairman, I second the motion.



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David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Mr. [Gold]. We will now open the floor for questions regarding the return of capital transaction. If you have any questions, please go to one of the microphones so everyone can hear you clearly. Please identify yourself by name and indicate whether you are a shareholder or a proxy holder representing a shareholder. As a matter of courtesy, we would ask that you 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. No questions? Okay. Thank you.

We will now proceed with voting on this matter. Voting on the special resolution will be conducted by ballot. You will have received a 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 against 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 you're finished, please raise your hand and the scrutineer will collect your ballot. We'd ask that everyone who received a ballot, please return it.

(Voting)

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

Thank you. I can now report on the voting tabulation. I'm pleased to report that I can confirm that the special resolution has been approved. The details of the voting results will be made publicly available on the next few days. If there are no further questions, I believe [Jennifer Reddick] has the motion to terminate the meeting.

Unidentified Participant

Mr. Chairman, I move that the meeting terminate.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Ms. [Reddick]. Do we have a seconder?

Unidentified Participant

Mr. Chairman, I second the motion.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Mr. [Gold]. All in favor of the motion? Contrary, if any?

I now declare this meeting terminated. Thank you all for coming, and we welcome your lingering and perhaps meeting some of the executives and directors. Thank you very much.



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