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# EDITED TRANSCRIPT

TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

EVENT DATE/TIME: JUNE 14, 2023 / 4:00PM GMT

## CORPORATE PARTICIPANTS

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

**Jeannine Befidi**

**Jimma Elliott-Stevens** *Thomson Reuters Corporation - Interim Chief Legal Officer & Company Secretary*

**Stephen John Hasker** *Thomson Reuters Corporation - President, CEO & Director*

## CONFERENCE CALL PARTICIPANTS

**Emma Pullman**

## PRESENTATION

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

Ladies and gentlemen, welcome to the 2023 Thomson Reuters Annual and Special Meeting of Shareholders. I am David Thomson, Chairman of Thomson Reuters. I shall be chairing the proceedings today.

For this year's virtual AGM, our goal is to once again approximate the experience of a meeting held in person, including the opportunity to participate in the meeting and for shareholders and proxyholders to vote and ask questions.

I am joined on the webcast today by Steve Hasker, our Chief Executive Officer and a member of the Board; Mike Eastwood, our Chief Financial Officer; David Binet, our Deputy Chairman; Michael E. Daniels, our Lead Independent Director; Jimma Elliott-Stevens, our Interim Chief Legal Officer and Company Secretary; Mary Alice Vuicic, our Chief People Officer; and Jeannine Befidi, our Chief Communications Officer. Other members of the Board of Directors and the company's senior management team are also joining us today. The company's auditors, PricewaterhouseCoopers LLP, are also attending today's meeting.

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. A shareholder that withdrew a proposal for the meeting will then briefly comment upon it. I will then make a few general comments on our business. Our CEO, Steve Hasker, will then comment on our 2022 performance and what lies ahead for our company. Following that, we will answer questions or comments from shareholders.

While the format I have outlined will assist in the handling of the formal matters, it is not intended to discourage anyone from asking a question or making a comment in reference to any question after it has been proposed and seconded. We will address any questions that directly relate to a particular resolution at the appropriate time during the meeting, and we will save general questions for the question-and-answer period following the formal business of the meeting.

I will now go through the instructions that will allow shareholders and proxyholders to vote during the meeting and ask questions. If you logged into the meeting as a guest, you will be able to listen to the meeting but you will not be able to vote or ask questions.

If you wish to submit a comment or question in writing, select the messaging tab at the top of the screen, then type your message in the text box and submit your comment or question by pressing the send arrow to the right of the box.

If you would like to speak from the floor by live audio by making a comment or asking a question by phone, please type your phone number and subject using the messaging tab and submit it. An operator from Lumi, our virtual meeting provider, will call you later in the meeting. Any phone numbers submitted will be kept confidential and will not be shared with other participants in today's meeting.

If your question relates to one of the voting items of business, please indicate whether you would like to ask your question at the appropriate time during the meeting. Otherwise, we plan to address more general questions during the Q&A session of the meeting.

When submitting comments or questions, please indicate whether you are a shareholder or a proxyholder. Our Chief Communications Officer, Jeannine Befidi, will receive and read submitted questions, which will be addressed by an appropriate member of Thomson Reuters management or the Board.

If there are questions on the same topic or that seem to be repetitive, we will look to address one of them and mention that we received other similar questions. As a matter of courtesy, we ask that you limit yourself to 1 question or comment so everyone who wishes to participate in the meeting will have a chance to do so.

We will respond to as many questions as possible during the meeting. If we are not able to address any questions during the meeting, we plan to post questions and answers on our website after the meeting. We also plan to post a recording of this meeting to the thomsonreuters.com website after the meeting.

I would like to note that today's meeting contains forward-looking statements and non-IFRS financial measures. Actual results may differ materially due to a number of risks and uncertainties, including those discussed in the reports and filings that we provide from time to time to regulatory agencies. You may access these documents on our website or by contacting our Investor Relations department. Please refer to these documents, notably our most recent annual report and Q1 report, for additional information regarding risk factors and non-IFRS financial measures.

Now on to voting. As is generally the case, the vast majority of shareholders have submitted their votes in advance of the meeting and only a very small number of shareholders have decided to vote at the meeting. I wish to thank all those shareholders who exercised their right to vote in advance.

Voting during the meeting can be done through our virtual meeting platform. To vote, you should have logged into the meeting as a shareholder by following the log-in instructions contained in Voting Information and How to Attend section of the circular. If you voted in advance of the meeting and you do not wish to revoke or change your previously submitted proxies, you should not vote again during the meeting.

A voting panel will be displayed on your screen when it is time to vote on a particular resolution or item of business. After you vote, a message confirming that your vote has been received should appear. If you do not click for, against, or withhold, as applicable when voting is open, your vote will not be recorded and you will be considered to have abstained from voting. Voting will remain open for all matters being voted on until the last item of formal business has concluded. Votes may be changed up to the time that voting is closed.

We will have 4 items of business today for shareholders to vote upon: The election of directors, the appointment of the auditor, an advisory resolution on executive compensation and a special resolution approving a plan of arrangement to implement the return of capital transaction, as is more fully described in the circular sent to shareholders. All of the matters to be considered today require the approval of a simple majority of votes cast except the special resolution, which 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.

Polls are now open on all matters. I've asked Jimma Elliott-Stevens to act as Secretary of the meeting, and I would ask -- like to ask Jimma 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.

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**Jimma Elliott-Stevens** - Thomson Reuters Corporation - Interim Chief Legal Officer & Company Secretary

Mr. Chairman, I have done so.

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

Thank you, Jimma. I will now ask Jimma and Steve to move and second motions put before the meeting as proxyholders. Shareholders and proxyholders logged into the virtual meeting platform will be able to vote on each resolution or item of business.

I've appointed representatives of our transfer agent, Computershare Trust Company of Canada, to act as scrutineers of the meeting. They have advised me that a quorum is present.

Only shareholders of record as of the close of business on April 21, 2023, or their duly appointed proxies are entitled to take part in and vote at this meeting. 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 Jimma to table the consolidated financial statements of the corporation for the year ended December 31, 2022, and the auditor's report thereon.

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**Jimma Elliott-Stevens** - *Thomson Reuters Corporation - Interim Chief Legal Officer & Company Secretary*

Mr. Chairman, I have done so.

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

Thank you, Jimma. A copy of the annual report, which includes the financial statements, has been made available to shareholders and is available in the Investor Relations section of our website at [thomsonreuters.com](http://thomsonreuters.com). Steve Hasker 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 Steve's remarks.

The first item of business is the election of directors. 14 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. All of these nominees are currently directors of the company.

I now declare the meeting open for nominations.

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**Jimma Elliott-Stevens** - *Thomson Reuters Corporation - Interim Chief Legal Officer & Company Secretary*

Mr. Chairman, I nominate David Thomson, Steve Hasker, Kirk E. Arnold, David W. Binet, W. Edmund Clark, LaVerne Council, Michael E. Daniels, Kirk Koenigsbauer, Deanna Oppenheimer, Simon Paris, Kim M. Rivera, Barry Salzberg, Peter J. Thomson and Beth Wilson as directors of the corporation to hold office until the next Annual Meeting of Shareholders or until their successors are duly elected or appointed.

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

Thank you, Jimma. Jeannine, have we received any questions or comments on this item?

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**Jeannine Befidi**

Mr. Chairman, no, we have not.

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

Thank you, Jeannine. If there are no further nominations, I declare the nominations closed.

We will now proceed with voting on this matter. If you have not voted yet, please vote now by selecting for or withhold as it appears below the name of each individual director on the voting panel.

(Voting)

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

We will now proceed with the next item of business, which is the appointment of the auditor. I now ask Jimma to make this motion.

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**Jimma Elliott-Stevens** - *Thomson Reuters Corporation - Interim Chief Legal Officer & Company Secretary*

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.

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

Thank you, Jimma. I now ask Steve to second that motion.

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**Stephen John Hasker** - *Thomson Reuters Corporation - President, CEO & Director*

Mr. Chairman, I second the motion.

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

Jeannine, have we received any questions or comments on this item?

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**Jeannine Befidi**

Mr. Chairman, no, we have not.

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

Thank you, Jeannine. If you have not voted yet, please vote now by selecting for or withhold for this item.

(Voting)

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

The next item of business 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 a say on pay vote. This item of business is described in the circular.

I now ask Jimma to make this motion.

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**Jimma Elliott-Stevens** - *Thomson Reuters Corporation - Interim Chief Legal Officer & Company Secretary*

Mr. Chairman, I move that the advisory resolution on executive compensation set forth in the 2023 management proxy circular be approved.

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

Thank you, Jimma. I now ask Steve to second that motion.

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**Stephen John Hasker** - *Thomson Reuters Corporation - President, CEO & Director*

Mr. Chairman, I second the motion.

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

Thank you, Steve. Jeannine, have we received any questions or comments on this item?

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**Jeannine Befidi**

Mr. Chairman, no, we have not.

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

Thank you, Jeannine. If you have not voted yet, please vote now by selecting for or against for this item. If you have not already and wish to do so, please ensure that you have cast your votes through the online platform. The polls will close momentarily.

(Voting)

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

The final item of business is the approval of the special resolution approving a plan of arrangement to implement a return of capital transaction, as more fully described in the circular sent to shareholders. As previously mentioned, 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.

This special resolution is being considered pursuant to an order of the Ontario Superior Court of Justice. A copy of the order is attached as Appendix D in 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, final hearing of the court to approve the arrangement is scheduled to be held by video conference at 10:00 a.m. Toronto time on June 16, 2023, or as soon thereafter as is reasonably practical. [I struggle this,] practical, for the court at 330 University Avenue.

Before I turn to the voting for this item, I would like to ask Steve Hasker, President and CEO of Thomson Reuters, to comment on the rationale for the return of capital transaction. Should anyone have any questions relating to the return of capital transaction, we would be pleased to respond to them following Steve's remarks.

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**Stephen John Hasker** - *Thomson Reuters Corporation - President, CEO & Director*

In January 2021, Thomson Reuters and Blackstone's Consortium sold Refinitiv to LSEG in an all-share transaction for a total enterprise value of approximately \$27 billion. During negotiation of the LSEG transaction and following its closing, management discussed potential uses of the proceeds from the eventual sale of LSEG's shares with the Board of Directors at scheduled meetings. We committed to our shareholders that the proceeds would be used to pursue organic and inorganic opportunities in key growth segments and provide returns to shareholders.

We are now proposing the return of capital transaction to return \$2.2 billion of the gross proceeds derived from the sales of LSEG shares to our shareholders. If the return of capital transaction is approved and implemented in accordance with the plan of arrangement, shareholders will, unless they have opted out, receive a cash distribution of \$4.67 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 such that, after returning approximately \$2.2 billion of capital to shareholders, we will have reduced our company's share count on a proportional -- on a basis proportional to the return of capital distribution.

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 that 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 required approvals, including at today's meeting, we expect it will be effective next Friday, June 23.

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

Thank you, Steve. Further details of 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 Jimma for a motion to approve the special resolution, the full text of which is set out in Appendix B to the circular.

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**Jimma Elliott-Stevens** - *Thomson Reuters Corporation - Interim Chief Legal Officer & Company Secretary*

Mr. Chairman, I move that the special resolution set forth in Appendix B of the management proxy circular is hereby approved.

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

Thank you, Jimma. I now ask Steve to second that motion.

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**Stephen John Hasker** - *Thomson Reuters Corporation - President, CEO & Director*

Mr. Chairman, I second the motion.

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

Thank you, Steve. Jeannine, have we received any questions or comments on this item?

**Jeannine Befidi**

Mr. Chairman, no, we have not.

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

Thank you, Jeannine. If you have not voted yet, please vote now by selecting for or against for this item.

(Voting)

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

Before Steve Hasker and I make our remarks and you have an opportunity to ask questions, I will now ask Emma Pullman to present a statement on behalf of BCGEU for their shareholder proposal that was withdrawn. Emma, please feel free to comment.

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**Emma Pullman**

Hi. You've reached Emma Pullman. I'm not here to take your call. Leave me a message and I'll get back to you.

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

I think we...

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**Jimma Elliott-Stevens** - *Thomson Reuters Corporation - Interim Chief Legal Officer & Company Secretary*

Good morning, fellow shareholders. My name is Emma Pullman, and I am a duly appointed proxyholder. BCGEU has been engaging with Thomson Reuters on human rights matters since 2020. This engagement has asked Thomson Reuters to consider its evolution into a technology company and whether its human rights risk assessment and mitigation practices were fit for purpose and appropriate for its business as now conducted.

Since this engagement commenced, Thomson Reuters had adopted the United Nations' Guiding Principles on Business and Human Rights, and it retained a third-party consultancy to conduct a human rights impact assessment and ESG materiality assessment. While BCGEU commends Thomson Reuters for these steps, BCGEU continues to monitor whether and how Thomson Reuters' human rights due diligence practices match those called for by the UN Guiding Principles.

Through our most recent engagement, Thomson Reuters has provided enhanced disclosure on how it evaluates potential human rights impacts from the end use of its technology products and services, specifically on its consideration of human rights principles beyond those enshrined in domestic law.

Specifically, Thomson Reuters has acknowledged that the end use of its products, while in compliance with domestic law, may run counter to international human rights norm. In this situation, Thomson Reuters have confirmed that such instances will be investigated and actioned in accordance with the UN Guiding Principles.

BCGEU remains concerned about the very limited disclosure arising out of Thomson Reuters' human rights impact assessment and ESG materiality assessment, and BCGEU will continue to monitor this area and advocate for additional disclosure as required.

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

Thank you, Jimma, for coming in to support and her comments.

On behalf of Thomson Reuters, we appreciate our ongoing engagement with BCGEU. For shareholders, please note that we have presented the company's views within the proxy circular, so in the interest of time, we will not repeat those.

The genuine support of our shareholders is paramount to the well-being of our corporation. Partnerships defined by trust, stability and goodwill are more valued than ever. The latter enabled us to play a pivotal role in shaping our future. We are humbled and grateful.

We relish the challenges before us with determination, optimism and vision. Professionals seek and deserve to experience the power of transformative technology and solutions, underpinned by trust. Society is unable to prosper without justice, truth and transparency. Our company operates at this juncture, inspired by deeply human values.

We have much to be proud of in our collective journey. Thomson Reuters has completed a major transformation which allows us to assist customers to proceed with confidence and solve complex problems. Our company continues to play a significant role in modernizing the pillars of society. We are immersed in the evolution of the digital age and seek to further harness its power for legal, tax and media professionals globally. We strive to make a difference in our respective worlds, fueling commerce and upholding the rule of law.

All our efforts are guided by the trust principles through which Reuters continues to shine a light into the darkest corners of the Earth.

I will now ask Steve to share some remarks about our company.

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**Stephen John Hasker** - *Thomson Reuters Corporation - President, CEO & Director*

Thank you, Mr. Chairman, and thanks to all of you for joining us today. We are indeed meeting during a transformative time, and I couldn't be prouder to have your partnership and support during it.

Today, I'd like to highlight 3 key areas. First, I'll provide an overview of our recent performance. Second, I'd like to share some thoughts with you on Thomson Reuters' approach to artificial intelligence and why we're so excited for the potential this technology offers both to our company and our customers. I'll then spend a few minutes speaking about our company's role in the world and the ways in which we continue to act as a force for good in our communities and markets.

As many of you already know, the last year marked great change and progress across Thomson Reuters. As a result, we're in a strong position to provide the trusted information and solutions our customers need to make decisions in an ever-changing world.

We are pleased with our financial performance throughout 2022, having achieved organic revenue growth of 6% for the full year. Our adjusted EBITDA for the year grew 18% to \$2.3 billion, which resulted in a margin of 35.1%. Our solid momentum carried into the first quarter of 2023, with organic revenue up 6%, driving 24% growth in our adjusted EPS in Q1 to \$0.82. These benefits are also passed on to our shareholders as we announced a 10% increase in our annualized dividend in February of this year. This represents the 30th consecutive year dividend increases.

Our highlights extend beyond our financial performance. Behind the numbers, we continue to enable professionals and institutions to drive meaningful impact through our content and technology. 2022 saw the launch of Westlaw Precision, an example of our team's using best-in-class homegrown innovation and AI to drive greater success for our customers.

In January of this year, we completed the acquisition of SurePrep, a California-based company whose products automate the collection of digital tax documents directly from clients as well as the progressing -- the processing of those documents. Leveraging leading software and AI models, SurePrep's trained models are ahead of the competition and it's proving to be a great fit for our customers.

And importantly, 2022 marked the successful completion of our 2-year Change Program to transition Thomson Reuters from a holding company to an operating company and from a content company to a content-driven technology company. By its completion, we have invested nearly \$600 million in customer experiences while creating \$540 million in run rate operating cost savings across our company. The Change Program provides a strong foundation for our future growth with a simpler product portfolio, improved customer-facing capabilities, modernized technology and streamlined infrastructure, all driven by world-class talent across our businesses and functions, with the right resources in the right places, and a steadfast focus on our company purpose, which is to inform the way forward. We're in the best position to continue investing in the success of our customers, our colleagues and our business.

I'd now like to spend a few minutes addressing AI, which we believe will be transformative to the industries and professionals we serve. It is our job at Thomson Reuters to help unlock AI's potential for our customers, saving them time, driving greater insights and empowering them to work smarter. We're moving fast and we're excited about what we can see.

Our entire approach to generative AI starts with our customers. We're looking at their biggest pain points and designing solutions to help them spend less time doing repetitive, labor-intensive tasks while improving the quality of their output. It is also important to know that we take the concept of trust in AI seriously, and we will continue to ensure that our AI offerings are responsibly built.

For society to find the benefits and harness the opportunity in AI, it needs to be built and used in an ethical and responsible way. While AI has recently gained broader attention, it already plays a critical role at Thomson Reuters today and is embedded in how we create, enhance, connect and deliver information and insights. This reflects a long legacy of innovation and leveraging new technologies for the benefit of our customers.

For example, we were among the earliest commercial applications for natural language processing search in the 1990s. The richness and depth of our proprietary content continues to give us a huge advantage as we grow our capabilities since it can be used to train and improve generative AI models.

Underlined by our deep partnerships, our customers have long looked to us to lead through change, reflecting our proven success in helping them navigate regulatory, governance and compliance challenges as they develop. As the prevalence of [generative] AI presents new challenges to this end, we will remain in a strong position to help continue navigating them, along with any changes or shift in business models that occur as a result.

As we seek to maximize the benefit that AI can provide to our customers, announced last month that we plan to invest more than \$100 million per year in the next few years in AI capabilities. This is in addition to any acquisitions we choose to pursue to better support our customers and our business.

Working with Microsoft, last month, we announced the development of an intelligent drafting solution powered by our legal products and content. Copilot for Microsoft Word, delivering users with a draft working document and access to trusted content right where the work happens, (inaudible). Professionals can use their expertise to edit, validate and build the final document with integrated access to our knowledge, content and AI technology. There will be more exciting developments building on our integration with Microsoft Copilot, and we look forward to sharing updates in the coming months.

Finally, reflecting on our past achievements and looking at the opportunities and challenges ahead, I couldn't be prouder of what our company stands for. We strive to make the foundations of society stronger, and we do so by creating opportunities for innovation, community impact and investment as well as corporate citizenship.

Especially in these times, a free press is more crucial than ever, exposing truth, driving change and paving the way for a fairer world. Our Reuters colleagues have done incredible work to that end, garnering over 60 awards and recognition so far this year, including 2 Pulitzer Prize finalists, 8 SOPA Awards, a White House Correspondence Association Award and 2 World Press Photo Awards.

Every day, our global colleagues bring our purpose and values to life through the work they do alongside our customers. As they do this, our goal is to offer them an ever-inclusive workplace where all colleagues can grow, thrive and share their meaningful contributions. At the end of the day, our strength is driven by the skills, ideas and experiences of our people.

Our policies reflect our commitment to attract and retain world-class talent. Last year, we launched Thomson Reuters Flex My Way, which offers flexible working for up to 8 weeks per year, expanded caregiver paid time off, a global minimum standard for parental leave and enhanced bereavement leave. From April 2023 onwards, teammates around the world who are welcoming a new child into their family through birth or adoption will receive a minimum of 16 weeks of paid leave.

Our efforts are recognized externally with our company receiving more than 20 awards last year that recognize us as a top employer, the best place to work for LGBTQ+ communities, a female-friendly company and a best place to work for persons with disabilities, among others. Our colleagues in turn continue to show up for their communities across the globe, logging an impressive 68,000 volunteer hours throughout 2022.

With a strong foundation, market-leading positions, deep and trusted partnerships, world-class talent and purpose-driven products and solutions, we have much to look forward to as we play a vital role in tackling some of society's greatest challenges. Thank you all for continuing to be a crucial part of this.

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**Jeannine Befidi**

Thank you, Steve. We will now move to Q&A.

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**QUESTIONS AND ANSWERS**

**Jeannine Befidi**

Mr. Chairman, we have a question from Emma Pullman, who is live. Emma, please go ahead.

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**Emma Pullman**

Mr. Chair, my name is Emma Pullman, and I am a duly appointed proxyholder. I am disappointed to not have been able to address this meeting directly regarding our human rights engagement with Thomson Reuters.

My call was dropped not once, but twice, due to difficulties not on my end. And this leads me to my question for you regarding a virtual-only shareholder meeting.

In a recent article in Globe & Mail, the chief executive of the Canadian Council of Good Governance, Catherine McCall, said that virtual-only shareholder meetings are an unsatisfactory substitute for in-person meetings that risk undermining the ability of shareholders to hold management and Boards to account and threaten existing shareholder rights. She argues they should not become standard practice.

And my question for you is, does our company [intend] return to hybrid meetings in the future, as is best practice?

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**Stephen John Hasker** - Thomson Reuters Corporation - President, CEO & Director

Emma, this is Steve Hasker. The answer is yes, we do. We plan to do so next year.

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**Jeannine Befidi**

Thank you. Mr. Chairman, we have no further questions or comments at this time.

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

Thank you, Jeannine. I will now report on the voting tabulation based on preliminary results provided to us by the scrutineers. We wish to report that more than 92% of the eligible shares were voted at the meeting. I'm pleased to report that the 14 director nominees 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. Each nominee received in excess of 96% votes in favor.

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. Approximately 99% voted in favor.

I can confirm that the advisory resolution on our approach to executive compensation has been approved. Over 97% voted in favor.

And I am pleased to report that I can confirm that the special resolution approving a plan of arrangement to implement the return of capital transaction has been approved. Over 99% voted in favor.

The specific details of the voting results will be made publicly available in the next few days, most likely at some point tomorrow.

I believe Jimma has a motion to terminate the meeting.

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**Jimma Elliott-Stevens** - *Thomson Reuters Corporation - Interim Chief Legal Officer & Company Secretary*

Mr. Chairman, I move that the meeting terminate.

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

Thank you, Jimma. I now ask Steve to second that motion.

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**Stephen John Hasker** - *Thomson Reuters Corporation - President, CEO & Director*

Mr. Chairman, I second the motion.

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

Thank you, Steve. Ladies and gentlemen, that concludes this meeting. On behalf of Thomson Reuters and our Board, I would like to thank you, the shareholders, for attending our virtual annual and special meeting today. This meeting is now terminated. Thank you.

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