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TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

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CORPORATE PARTICIPANTS

Alex Thompson *Thomson Reuters Corporation - Chief Communications Officer*

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

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

Thomas Sang Kim *Thomson Reuters Corporation - Chief Legal Officer & Company Secretary*

CONFERENCE CALL PARTICIPANTS

Emma Pullman

PRESENTATION

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

Ladies and gentlemen, welcome to the 2022 Thomson Reuters Annual 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 proxy holders to vote and ask questions.

I am joined on the webcast today by Steve Hasker, our Chief Executive Officer, a member of the Board; Mike Eastwood, our Chief Financial Officer; David Binet, our Deputy Chairman; Vance Opperman, our Lead Independent Director; Tom Kim, our Chief Legal Officer and Company Secretary; Mary-Alice Vuicic, our Chief People Officer; and Alex Thompson, 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 on it. I will then make a few general comments on our business. Our CEO, Steve Hasker, will then comment on our 2021 performance and what's 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 resolution 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 proxy holders 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. (Operator Instructions) 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 proxy holder. Our Chief Communications Officer, Alex Thompson, 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. (Operator Instructions) We also plan to post a recording of this meeting on 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 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 want to thank all those shareholders who've exercised their right to vote in advance.

Voting during the meeting can only 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 the 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 withheld 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 been concluded. Votes may be changed up to the time that voting is closed.

We have 3 items of business today for shareholders to vote upon: the election of directors, the appointment of the auditor and an advisory resolution on executive compensation. All of the matters to be considered today require the approval of a simple majority of votes cast.

The polls are now open on all matters. I have asked Tom Kim to act as Secretary of the meeting, and I would like to ask Tom 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.

Thomas Sang Kim - Thomson Reuters Corporation - Chief Legal Officer & Company Secretary

Mr. Chairman, I have done so.

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

Thank you, Tom. I will ask Tom and Steve to move and second motions put before the meeting as proxy holders. Shareholders and proxy holders 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.

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 Tom Kim to table the consolidated financial statements of the corporation for the year ended December 31, 2021, and the auditor's report thereon.

Thomas Sang Kim - Thomson Reuters Corporation - Chief Legal Officer & Company Secretary

Mr. Chairman, I have done so.

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

Thank you, Tom. A copy of the annual report, which includes the financial statements, has been made available to shareholders and is available in our Investor Relations section on our website at 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. 13 of the nominees are currently directors of our company, and Beth Wilson is a new director-nominee. I now declare the meeting open for nominations.

Thomas Sang Kim - *Thomson Reuters Corporation - 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.

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

Thank you, Tom. Alex, have we received any questions or comments on this item?

Alex Thompson - *Thomson Reuters Corporation - Chief Communications Officer*

Mr. Chairman, no, we have not.

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

Thank you, Alex. 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)

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 Tom to make this motion.

Thomas Sang Kim - *Thomson Reuters Corporation - 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.

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

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

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

Mr. Chairman, I second the motion.

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

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

Alex Thompson - *Thomson Reuters Corporation - Chief Communications Officer*

Mr. Chairman, no, we have not.

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

Thank you, Alex. If you have not voted yet, please vote now by selecting For or Withhold for this item.

(Voting)

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

The final 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 Tom to make this motion.

Thomas Sang Kim - *Thomson Reuters Corporation - Chief Legal Officer & Company Secretary*

Mr. Chairman, I move that the advisory resolution on executive compensation set forth in the 2022 management proxy circular be approved.

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

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

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

Mr. Chairman, I second the motion.

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

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

Alex Thompson - *Thomson Reuters Corporation - Chief Communications Officer*

Mr. Chairman, no, we have not.

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

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

(Voting)

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.

Emma Pullman

Thank you. Good morning, fellow shareholders. As many of you are aware, that BC General Employees Union has been closely monitoring human rights risk mitigation practices at our company, having filed shareholder proposals in 2020, 2021 and 2022 on the subject. We are pleased to report that we were able to withdraw our proposal this year after constructive dialogue and commitments on human rights due diligence from our company.

Thomson Reuters has received over \$100 million in contracts from U.S. Immigration and Customs Enforcement, or ICE, to provide data brokerage services that help target undocumented immigrants for detention and deportation. Our company's clear software and massive data from private and public databases on individuals like social media information, names, e-mails, license plate scans and much more.

While our company states that clear does not contain immigration status, employment status or non-U.S. resident status, the technology has been directly linked to deportations and raids across the United States, potentially involving family separation and detention of immigrants in conditions that violate their human rights.

In 2020, our human rights risk mitigation proposal received support from roughly 30% of independent shareholders. In 2021, that number jumped to over 70%. Fellow shareholders, your support has been critical in pushing our company to enhance its human rights due diligence practices. Thomson Reuters has now aligned with the United Nations Guiding Principles on business and human rights, or UNGPs, and has commenced the company-wide human rights impact assessment of global operations, products, services, including studying the human rights impacts of the contracts with ICE.

In addition, the company has commenced a global ESG materiality assessment. We await the results of the human rights impact assessment later this year and hope that it is a fulsome and comprehensive assessment. We intend to continue an open and frank dialogue with our company and with many of you following the publishing of these results. We believe that managing key enterprise risks, including human rights risks, is key to our company's long-term value. Thank you very much for your time. Thank you.

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

Thank you, Emma, for your 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. While we are waiting for the results of voting, we shall proceed to the other business of the meeting.

Thomson Reuters continues to serve customers whose work genuinely matters. Our company plays a distinct role in the world and especially during these turbulent times. None of us within the company or Board take this responsibility lightly. The trust and goodwill of our shareholders is paramount. Many of you have been alongside us for years. Your support is particularly welcome during these present times. You allow us to pursue our principles and be a beacon of trust, insight and confidence in face of significant geopolitical and macro events.

We remain optimistic at Thomson Reuters despite a myriad of challenges confronted every day. The power of digital transformation and its potential to change our working lives for the better is clearly evident. Customers place their deep trust in us, and we try our utmost to anticipate and deliver for their evolving needs. The exceptional people within our company are galvanized by the difference they are making in serving our markets and

communities. Our own growth prospects are stellar, guided by leading positions in our markets, our strong financial footing, our long-standing partnerships. The future holds forth exceptional opportunity.

Today, I wish to acknowledge our 2 departing directors who are not standing for reelection this year, Vance Opperman and Wulf von Schimmelmann. Vance joined our Board in 1996 when our company acquired West Publishing. The acquisition was transformational in our history as it allowed our company to pivot into the digital age with Westlaw. Vance has been an invaluable colleague on our Board. And for the last years, he has served as our Lead Independent Director. I am pleased to inform shareholders that earlier today, the Board approved the appointment of Mike Daniels as our new Lead Independent Director, following today's meeting.

Wulf joined our Board in 2011. Over the last decade, we have all benefited enormously from his wisdom, guidance and global perspective. We thank Vance and Wulf for their years of service and for the meaningful contributions they have made to our company.

I would like to welcome LaVerne Council, who was appointed to the Board in January; and Beth Wilson, who is nominated for election today. LaVerne and Beth's breadth of experience and perspective and expertise will be formative for our company and our Board.

I also wish to congratulate the team of Reuters' photographers who won the Pulitzer Prize last month for their coverage of the COVID-19 pandemic's toll in India. This included the late Danish Siddiqui who was tragically killed while covering the war in Afghanistan. We acknowledge their extraordinary work and intend to continue to honor Danish's memory.

Lastly, I wish to acknowledge the massive contribution of Thomson Reuters President and CEO, Steve Hasker, over the last year. Steve is a leader who places Thomson Reuters' customers and employees first. His striking vision and disciplined approach have fostered tangible benefit across our company and to all stakeholders. It is my privilege to welcome him to share thoughts on your company.

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

Thank you, Mr. Chairman, and thanks to all of you for joining us today. I would like to begin by reinforcing the optimistic sentiment that the Chairman shared in his remarks. Without a doubt, the world is facing tremendous challenges on a macro level with high inflation, rising interest rates and supply chain challenges. The COVID-19 pandemic persists, continuing to bring a level of uncertainty and continued shifts in how we all live and work. Geopolitical conflicts across the globe leave many of us worried about how dire those situations might get.

Trust in governments and institutions seems to wane as the regulatory environment grows more complex, especially in our consumers -- in our customers' markets. While digital transformation accelerates, businesses, institutions and individuals find an urgent need to cope in real time, especially amid greater market volatility. Time and cost pressures are on the rise. Yet at Thomson Reuters, our perspective has always stretched beyond today's immediate challenges. And it is precisely our role to bring trust and clarity in times like this.

Every day, our employees work alongside our customers to help them navigate well beyond these challenges and thrive into the future. And when our customers thrive, the bedrock of society is stronger. They make up our legal and tax systems, global commerce and news and information ecosystems. There has never been a more pressing time for this and I see how we deliver for them every day. It's humbling and I'm grateful for the important role that you, our shareholders, play.

Today, I would like to speak about our recent financial performance. Then I would like to spend a few minutes addressing why, even through times of market volatility, we continue to see strong momentum across our markets and remain confident for our future. Then I'll discuss the important role all of us at Thomson Reuters play for our customers and our communities and what it really means to live our company purpose each day, which is to Inform the Way Forward.

Starting with our financial performance. We saw strong momentum across our businesses throughout 2021. Our full year organic revenue growth in 2021 was 5%, the highest in over a decade. This reflected strong results from each of our core big 3 businesses: Legal Professionals, Tax & Accounting Professionals and Corporates as well as Reuters News. We met or exceeded each of our 2021 guidance metrics, which reflected the resilience of the business and the visibility we have into our markets.

We continued the strong performance in Q1 of this year. For the quarter, both sales and revenue exceeding our expectations, driving company-wide organic growth of 7%. Four of our 5 business segments again recorded organic revenue growth of 7% -- of 6% or greater, and our big 3 business segments also grew 7% organically. Importantly, we also continue to make steady progress on key initiatives in our Change Program, and we are on plan to achieve annualized operating expense run rate savings of \$500 million by the end of 2022 and the full targeted \$600 million by the end of 2023.

Given the strength of our recent performance and healthy book of business, we recently raised our 2022 full year revenue outlook company-wide and for the big 3 businesses to 5.5% and 6.5%, respectively.

Now given broader volatility and concerns in the market over the last weeks, I want to share with you why I believe we remain on solid footing and are well positioned to serve our customers and achieve our growth targets even under a number of different macro scenarios or challenges. Since March 2020, when COVID began to negatively impact the global economy, our professional markets have remained resilient, driven by a significant global shift by our customers looking to upgrade their legal, tax and risk fraud and compliance products. These are solid, predominantly subscription-based businesses with high retention rates that generate high levels of recurring revenue.

The need for trusted, accurate and actionable content and technology plays to our strengths as our products have proven well suited to enable our customers to, in turn, most effectively serve their clients. And as I've said before, the work we do for our customers becomes more, not less, valuable during times of uncertainty and transformation.

As many of you have heard, we have also been doing the hard work to improve these products and all aspects of our customer experience, especially through the Change Program. We do this while being laser-focused on our customers' needs, targeting investment in products that are driving faster growth and where we have strong positions in growing markets.

So combining the tailwinds in our professionals markets, focused on high impacted growth areas that will deepen our long and trusted partnerships and our growing focus on seamless integrated solutions, we are optimistic. We look forward to continuing to invest in our businesses, our employees and our customers' success as we work to ensure long-term value creation for all of our partners.

As you may have seen earlier in the year, we unveiled our new company purpose, which is to Inform the Way Forward. This has been an important articulation for all of us at Thomson Reuters as it unites our commercial strengths with the critical role that we play in society. It also reflects how we partner with our customers, our communities and other stakeholders to help uphold the rule of law, turn the wheels of commerce, catch bad actors, report the facts and provide trusted, unbiased information to people all over the world.

We serve our customers pursuing justice, truth and transparency. Our employees also take pride in the important role they play in tackling global challenges, and I'm proud of how they continue to step up. Around the world, Thomson Reuters employees volunteered over 66,000 hours in 2021 for a range of important causes. On a broader level, our company is furthering our efforts to mitigate the impact of climate change, and we've been able to drive more than a 93% reduction in greenhouse gas emissions from our 2018 baseline.

While we are making progress in deepening a culture of true inclusion for all of our employees and across all of our markets, we acknowledge there is still much work to be done. To further this, we launched the Count Me In initiative, which encourages employees to share attributes including race, ethnicity, disability, gender identity and sexual orientation. This is completely voluntary and not required of our employees. Ultimately, this data provides us a more complete view of the diversity of Thomson Reuters and provides us with insights that power our diversity and inclusion strategy.

The well-being of our employees remains a key priority for our leadership, and we continue to put in place a range of initiatives to support them in different ways. One example is the recent launch of Thomson Reuters Flex My Way, which gives most employees the ability to work anywhere in their country for 8 weeks per year. It also includes new caregiver paid time off and enhanced bereavement leave.

We have also begun providing a second Mental Health Day off for all employees, and we have signed on to the Mindful Business Charter, which affirms our commitment to embedding mindful business practices throughout our workplace. I'm proud to say that the world is noticing these

efforts, with Thomson Reuters being named one of America's Best Employers for Diversity by Forbes and as one of the best Companies for Global Culture by Comparably.

As ever, Reuters journalists continue to shed light in the darkest corners of the world, at a time that the world urgently needs unbiased, trusted news and information. I would especially like to acknowledge our Reuters colleagues for the difficult work that they are doing on the ground in Ukraine, providing access to the news, videos and images we need to see during this pivotal time. I echo the Chairman's congratulations to the photographers honored with a Pulitzer Prize last month and our dedication to continue to honor the life and legacy of Danish Siddiqui.

Now I'll close by thanking all of you again for the role that you play in these efforts. I hope that you're as excited as I am about what we're accomplishing and also looking forward to what's to come. We would now like to take the opportunity to take questions or comments. (Operator Instructions) Thank you.

Alex Thompson - Thomson Reuters Corporation - Chief Communications Officer

Thank you, Steve. I'll wait just a few moments to see if anybody would like to ask a question via the phone lines.

Mr. Chairman, we do not have any questions or comments at this time.

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

Thank you, Alex. The polls are now closed. 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 voted at the meeting. I am 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 92% 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. Over 99% voted in favor.

And I can confirm that the advisory resolution on our approach to executive compensation has been approved. Over 98% 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 Tom has a motion to terminate the meeting.

Thomas Sang Kim - Thomson Reuters Corporation - Chief Legal Officer & Company Secretary

Mr. Chairman, I move that the meeting terminate.

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

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

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

Mr. Chairman, I second the motion.

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, our shareholders, for attending our virtual annual meeting. This meeting is now terminated. Thank you.

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