

**THOMSON REUTERS**  
**CORPORATE GOVERNANCE COMMITTEE CHARTER**

**ADOPTED EFFECTIVE**  
**MARCH 1, 2017**

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# THOMSON REUTERS

## CORPORATE GOVERNANCE COMMITTEE CHARTER

### 1. PURPOSE

The Corporate Governance Committee is responsible for assisting the Board of Directors (the “Board”) of Thomson Reuters Corporation (the “Corporation”) in fulfilling its oversight responsibilities in relation to:

- the overall approach to corporate governance of the Corporation and its subsidiaries (collectively, “Thomson Reuters”);
- the size, composition and structure of the Board and its committees;
- the nomination of directors;
- orientation and continuing education for directors;
- related party transactions and other matters involving actual or potential conflicts of interest; and
- any additional matters delegated to the Corporate Governance Committee by the Board.

### 2. MEMBERS

The Board must appoint a minimum of three and a maximum of seven directors to be members of the Corporate Governance Committee. The members of the Corporate Governance Committee will be selected by the Board on the recommendation of the Corporate Governance Committee. All of the members of the Corporate Governance Committee will be non-management directors.

### 3. RESPONSIBILITIES

The Corporate Governance Committee is responsible for performing the duties set out below as well as any other duties that are otherwise required by applicable law or stock exchange rules and requirements or are delegated to the Corporate Governance Committee by the Board.

#### (a) Board Size, Composition and Structure

The Corporate Governance Committee will review the size of the Board and recommend to the Board a size that facilitates effective decision making. In addition, taking into consideration the recommended size of the Board, the Corporate Governance Committee will recommend the number of Board positions to be filled by independent directors, bearing in mind the Board’s belief that, except during periods of temporary vacancies, independent directors should comprise not less than half of the members of the Board.

The Corporate Governance Committee will review the overall composition of the Board, taking into consideration such factors as character, integrity, judgment, business experience, specific areas of expertise, record of achievement and any other skills and talents which would enhance the Board and overall management of the business and affairs of the Corporation. Other attributes that would enhance the Board, such as diversity, are also considered. The Corporate Governance Committee does not specifically define diversity, but values diversity of thought, style, experience, culture, race, color, gender, national origin, religion, gender identity and expression, sexual orientation, disability, age, marital status, citizen status and veteran status. The Corporate Governance Committee will make recommendations to the Board as it determines appropriate.

The Corporate Governance Committee will evaluate whether the necessary and appropriate committees exist to support the work of the Board and will make recommendations to the Board for the allocation of responsibilities among committees, the creation of additional committees or subcommittees, or the elimination of committees as it determines appropriate.

**(b) Director Qualifications**

The Corporate Governance Committee will establish a process to consider and assess the preferred experience and qualifications for directors to be nominated or appointed which will reflect, among other things:

- competencies, skills and personal qualities of existing directors as well as those that should be sought in, and possessed by, new candidates for Board membership;
- experience, areas of expertise and other factors, such as the diversity of their background, relative to the overall composition of the Board; and
- responsibilities or commitments that would materially interfere with or be incompatible with Board membership, including whether an individual can devote sufficient time to his or her duties as a Board member.

**(c) Board Succession**

The Corporate Governance Committee will maintain a succession plan for the Board that is responsive to Thomson Reuters needs and the interests of its shareholders.

**(d) Candidates for Board Membership**

The Corporate Governance Committee will recommend to the Board a list of candidates to be nominated for election to the Board at the Corporation's annual meeting of shareholders (or, if applicable, a special meeting of shareholders). In addition, as the need arises, it will identify and recommend to the Board new candidates for Board membership. In making its recommendations to the Board, the Corporate Governance Committee will provide an assessment of whether each candidate (i) would be an independent director, (ii) is Financially Literate, and (iii) possesses accounting or related financial management expertise, including whether the candidate would be an Audit Committee Financial Expert.

**(e) Appointments to Board Committees**

The Corporate Governance Committee will recommend to the Board those directors it considers qualified for appointment to each Board committee. Where a vacancy occurs at any time in the membership of any Board committee, the Corporate Governance Committee will recommend to the Board a director to fill such vacancy.

**(f) Performance Assessments**

The Corporate Governance Committee will annually review the effectiveness of the Board in fulfilling its responsibilities and duties as set out in the Corporate Governance Guidelines adopted by the Board.

The Corporate Governance Committee will also annually review the effectiveness of all committees in fulfilling their responsibilities and duties as set out in their respective charters and in a manner consistent with the Corporate Governance Guidelines adopted by the Board.

The form of the Corporate Governance Committee's annual review and assessment may vary from year to year, but is designed to solicit constructive feedback on the performance of the Chairman, any Deputy Chairman, any Lead Independent Director, the chair of each of the Board committees and individual directors.

**(g) Compensation of Directors**

The Corporate Governance Committee will annually review the adequacy and form of directors' compensation and recommend to the Board a compensation model that is competitive and appropriately compensates directors for the responsibilities, time commitment and risks involved in being a director or a member of one or more Board committees, as applicable.

**(h) Compensation of Chairman, Deputy Chairman and Lead Independent Director**

The Corporate Governance Committee will annually review the adequacy and form of compensation paid to the Chairman, any Deputy Chairman and any Lead Independent Director and recommend to the Board a compensation model that is competitive and appropriate given their respective roles and responsibilities.

**(i) Reimbursement of Directors' Expenses**

The Corporate Governance Committee will periodically review travel and out-of-pocket expenses submitted by directors for reimbursement.

**(j) Chief Executive Officer Expenses**

The Corporate Governance Committee will periodically review expenses incurred by the Chief Executive Officer.

**(k) Approach to Corporate Governance**

The Corporate Governance Committee will review Thomson Reuters overall approach to corporate governance and make recommendations to the Board in this regard. Among other things, the Corporate Governance Committee will:

- review the Corporate Governance Guidelines adopted by the Board and recommend any amendments to the Board;
- develop charters for any new committees established by the Board and review the charters of each existing committee and recommend any amendments to the Board;
- review the position descriptions for the Chairman, any Deputy Chairman and Board committee chairs and recommend any amendments to the Board;
- review and recommend the implementation of structures and procedures to facilitate the Board's independence from management and to avoid conflicts of interest;
- monitor relationships between senior management and the Board, and recommend procedures to allow directors to have access to, and an effective relationship with, senior management;
- be available as a forum for addressing the concerns of individual directors;
- work with the Chairman, any Deputy Chairman, any Lead Independent Director, the Secretary, the Chief Executive Officer and other members of senior management to foster a healthy corporate governance culture within Thomson Reuters; and
- monitor developments in the area of corporate governance and recommend initiatives that will help Thomson Reuters maintain the highest standards of corporate governance.

**(l) Director Orientation and Continuing Education**

The Corporate Governance Committee will confirm that procedures are in place and resources are made available to:

- provide new directors with a comprehensive orientation with respect to their responsibilities and duties as directors and the business of Thomson Reuters; and
- provide all directors with appropriate continuing education opportunities so that individuals may maintain or enhance their skills and abilities as directors.

**(m) Individual Director Retention of Outside Advisors**

The Corporate Governance Committee will review any notice given by an individual director that the director intends to retain an outside advisor at the expense of Thomson Reuters.

**(n) Related Party Transactions and Conflicts of Interest**

The Corporate Governance Committee will review all proposed significant related party transactions and situations involving a Board member's or affiliate's potential or actual conflict of interest that are not required to be dealt with by an "independent special committee" pursuant to applicable securities law rules. Any member of the Corporate Governance Committee who is a party to or has a potential conflict of interest in a proposed transaction, or who has a material interest in any related party transaction or in a party to a related party transaction, must not receive or review any written materials related to the conflict subject area, nor attend any part of a meeting during which the matter is discussed or participate in any vote on the matter, except where the Corporate Governance Committee has expressly determined that it is appropriate for him or her to do so.

**(o) Corporate Social Responsibility**

The Corporate Governance Committee will periodically review the Corporation's corporate social responsibility policies and practices.

**(p) Code of Business Conduct and Ethics**

The Corporate Governance Committee will:

- periodically review and evaluate the effectiveness of the Thomson Reuters Code of Business Conduct and Ethics (the "Code");
- ensure that an adequate process is in place for senior management to monitor compliance with the Code;
- periodically receive a report from Thomson Reuters legal counsel on compliance initiatives related to the Code;
- consider for approval any waivers of the Code sought by directors or executive officers;
- confirm that any waivers of the Code for directors or executive officers are promptly disclosed if required by applicable law or stock exchange rules and requirements; and
- as required by the Code, consider for approval any requests from Thomson Reuters employees who are nominated to join the board of directors of another publicly traded company.

**4. REPORTING**

The Corporate Governance Committee will:

- regularly report to the Board on all significant matters it has addressed and with respect to such other matters that are within its responsibilities; and

- oversee the preparation of and review the disclosure with respect to Thomson Reuters corporate governance policies and practices included in materials sent to shareholders of the Corporation.

## **5. REVIEW**

The Corporate Governance Committee will review this Charter at least annually and submit it to the Board for approval together with such amendments as it deems necessary and appropriate in light of Thomson Reuters needs and legal and regulatory developments.

## **6. ASSESSMENT**

At least annually, the Board, acting through the Corporate Governance Committee, will assess its effectiveness in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the Corporate Governance Guidelines adopted by the Board.

## **7. CHAIR**

Each year, the Board on the recommendation of the Corporate Governance Committee will appoint one member to be its Chair. If, in any year, the Board does not appoint a Chair, the incumbent Chair will continue in office until a successor is appointed.

## **8. MEETINGS**

Quorum for meetings of the Corporate Governance Committee will be two members. A meeting of the Corporate Governance Committee may be called by the Chair or any other member of the Committee, the Chairman, a Deputy Chairman, the Chief Executive Officer or the Secretary. The Secretary or his/her designate will act as Secretary to the Corporate Governance Committee unless the Chair of the Corporate Governance Committee decides otherwise.

The Corporate Governance Committee will ordinarily meet in camera at the end of each of its meetings and may meet in camera at any other time as required.

## **9. REMOVAL AND VACANCIES**

Any member of the Corporate Governance Committee may be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as he or she ceases to meet the qualifications set out above. The Board will fill vacancies on the Corporate Governance Committee by appointment from among qualified members of the Board on the recommendation of the Corporate Governance Committee. If a vacancy exists on the Corporate Governance Committee, the remaining members may exercise all of its powers so long as a quorum remains in office.



## 10. ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

The Corporate Governance Committee may invite any member of management, employee, outside advisor or other person to attend any of its meetings.

In carrying out its duties, the Corporate Governance Committee may retain any outside advisor, including a director search firm, without Board approval at the expense of Thomson Reuters and has the authority to oversee such advisor's work and determine such advisor's fees and other retention terms.

## 11. DEFINITIONS

Capitalized terms used in this Charter have the meanings attributed to them below:

**“Audit Committee Financial Expert”** means a person who has the following attributes:

- (a) an understanding of generally accepted accounting principles and financial statements;
- (b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Thomson Reuters financial statements, or experience actively supervising one or more persons engaged in such activities;
- (d) an understanding of internal controls and procedures for financial reporting; and
- (e) an understanding of audit committee functions.

A person shall have acquired such attributes through:

- (a) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
- (b) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
- (c) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

(d) other relevant experience.

**“Financially Literate”** means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Thomson Reuters financial statements.