

THOMSON REUTERS STREETEVENTS

EDITED TRANSCRIPT

TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

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CORPORATE PARTICIPANTS

David Thomson *Thomson Reuters Corporation - Chairman*

Paula Monaghan *Thomson Reuters Corporation - Regional Compliance Controller, Americas*

Virginia Biggs *Thomson Reuters Corporation - Director of Finance*

Marc Gold *Thomson Reuters Corporation - SVP & Associate General Counsel*

David Forrester *Thomson Reuters Corporation*

Mark Irving *Thomson Reuters Corporation - Senior Counsel, Corporate & Securities*

Jim Smith *Thomson Reuters Corporation - President & CEO*

PRESENTATION

David Thomson - *Thomson Reuters Corporation - Chairman*

Ladies and gentlemen, I would like to welcome you to the Thomson Reuters Annual Meeting of Shareholders. I am David Thomson, Chairman of Thomson Reuters and I will be chairing the proceedings today.

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 you have received. I will then make a few general comments on our business.

Our Chief Executive Officer Jim Smith will then comment on our performance during 2015 and some of our plans for 2016. 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. While the format I have outlined will assist in the handling of the formal matters it is not intended to discourage anyone from speaking in reference to any resolution after it has been proposed and seconded. Matters to be considered today require the approval of a simple majority of votes cast.

I have asked 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. Thank you, Deirdre.

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

Matters before us today will be moved and seconded by a shareholder or proxy holder of Thomson Reuters. 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 Deirdre Stanley to table the consolidated financial statements of the Corporation for the year ended December 31, 2015 and the auditors' report thereon. Thank you.

A copy of the Annual Report including financial statements has been made available to shareholders. Extra copies of the report are available at this meeting.

Jim Smith will be commenting upon 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 Mr. Smith's remarks.

The first item of business is the election of Directors. 13 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.

I now declare the meeting open for nominations.

Paula Monaghan - *Thomson Reuters Corporation - Regional Compliance Controller, Americas*

Mr. Chairman, I nominate David Thomson, James C. Smith, Sheila C. Bair, David Binet, Mary Cirillo, W. Edmund Clark, Michael E. Daniels, P. Thomas Jenkins, Ken Olisa, Vance K. Opperman, Barry Salzberg, Peter J. Thomson and Wulf von Schimmelmann 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 Thomson - *Thomson Reuters Corporation - Chairman*

Thank you, Miss Monaghan. I should note that Vindi Banga is not standing for reelection this year. I will thank Vindi for his service in a few minutes but if there are no further nominations, I declare the nominations closed.

We will now proceed with the voting on this matter. 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 scrutineers will assist you.

Please mark For or Withhold as appropriate in the box next to the name of each director as it appears on the ballot. You will use the same ballot to vote on all items of business today so please retain this ballot until all voting is completed.

We will now proceed with the next item of business which is the appointment of the auditor. I believe Miss Virginia Biggs as a motion in connection with this item.

Virginia Biggs - *Thomson Reuters Corporation - Director of Finance*

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 Thomson - *Thomson Reuters Corporation - Chairman*

Thank you Ms. Biggs. May I have a seconder for that motion?

Marc Gold - *Thomson Reuters Corporation - SVP & Associate General Counsel*

Mr. Chairman, I second the motion.

David Thomson - *Thomson Reuters Corporation - Chairman*

Thank you Mr. Gold. Please indicate For or Withhold in the appropriate box on the ballot. Again please retain your ballot until all voting is completed.

There is one final item of business before Jim Smith and I make our remarks and you have an opportunity to ask questions. That 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 upon 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 say-on-pay vote. I believe [David Forrester] has a motion in connection with this item.



David Forrester - *Thomson Reuters Corporation*

Mr. Chairman, I move that the advisory resolution on executive compensation set forth in the 2016 management proxy circular be approved.

David Thomson - *Thomson Reuters Corporation - Chairman*

Thank you Mr. Forrester. May I have a seconder for that motion?

Mark Irving - *Thomson Reuters Corporation - Senior Counsel, Corporate & Securities*

Mr. Chairman, I second the motion.

David Thomson - *Thomson Reuters Corporation - Chairman*

Thank you Mr. Irving. Voting on the advisory resolution will also be conducted by ballot.

Please mark For or Against in the appropriate box on the ballot. Please print your name, indicate whether you are a shareholder or a proxy holder and sign your name to the ballot. When you are finished please raise your hand and a scrutineer will collect your ballot.

We would ask that everyone who received a ballot please return it. While we're waiting for the results of the voting we will proceed to the other business of the meeting.

Ladies and gentlemen, thank you for joining us today. Our Company returned to growth in 2015. Progress has been hard-fought.

Our business, our customers and our industry are not evolving but transforming. Change is imperative. The external environment is rife with successful competitors.

Our focus must increasingly look outward. Thomson Reuters must become more agile, flexible and dynamic and of course ever more humble. The future can hardly be approached on an incremental basis and assumption of greater risk is crucial.

Tough decisions must be taken to transform with a view towards the long term. A willingness to change course must become our mantra and it will ensure longevity.

Talent is everything. Our Company must attract, nurture and lead our colleagues. Jim constantly emphasizes organizational health, customers pleased and employees engaged. We will continue to develop and liberate human capital, to foster fresh perspectives and to open innovation channels.

Inspired and courageous individuals will allow us to achieve our potential. The customer remains at the very core of our existence. How can we better anticipate their needs, resolve their pain points so very different than five years ago and find ways of thinking and working alongside?

In short, how can we surprise and delight them? Jim and his management team have commenced the shift to an enterprise approach. A simplification of our internal business structure remains a formidable challenge.

The entire organization must demand continuous improvement to address and simplify process. Tremendous progress has been achieved but the real challenge lies ahead.

I wish to acknowledge the presence of two individuals who have made meaningful contributions to our success so far. Uffe Ellemann-Jensen has served as Chairman of the Thomson Reuters Founders Share Company since 2013. The Founders Share Company as an independent entity charged

with upholding the critically important trust principles regarding independence, integrity and freedom from bias in the gathering and dissemination of Thomson Reuters information and news.

Uffe has led the Founders Share Company with ambition and respect. Uffe retires at the end of the year from this position. We are delighted to have it with us today. Thank you, Uffe.

I also wish to acknowledge my fellow Director Vindi Banga who is not standing for reelection this year. Vindi joined our Board in 2009 and his contributions have been invaluable. His extensive experience in developing in emerging markets shaped thought and discussion as we evolved our global presence.

The human element guided every interaction. On behalf of all the shareholders and all your fellow Directors, Vindi, thank you for all your devoted service and our heartfelt thoughts go with you. I would like to invite our CEO Jim Smith to say a few words.

Jim Smith - Thomson Reuters Corporation - President & CEO

Thank you Mr. Chairman and good afternoon. I'm delighted to be with you here today in Toronto, and specifically here at Roy Thomson Hall, an important venue that links our past and our future.

I like to think the Company's Canadian heritage provides a grounded commonsense approach to the way we run our global business. And I aspire for us to execute as well as of the wonderful artists who regularly perform here.

You know, the first time I ever heard classical music played live it was at a concert by the Toronto Symphony Orchestra when I was in university. That wall of sound. I don't think my life has ever been the same.

I'd like to begin by joining our Chairman in thanking Uffe Ellemann-Jensen and Vindi Banga for their years of service. Uffe, your stewardship and support of the trust principles has been both diligent and thoughtful. We thank you for your commitment to protecting our most important value, trust.

Vindi, your unrivaled global experience has provided perspective in the boardroom. And your years of quiet coaching have been deeply appreciated ever since we took that trip to Minnesota your first year on the Board. You will be missed in the boardroom but I have not lost your mobile number.

Around this time last year I stood before you and outlined our path to accelerated growth. We laid out an ambitious plan built on our unique combination of intelligence, technology and human expertise to help customers find the trusted answers they need to navigate global trends which are disrupting their industries.

I'm proud to report that our strategy is working. In 2015 the business as a whole saw revenue growth from existing businesses for the first time since 2011. We met or exceeded each financial metric of our external guidance for the fourth consecutive year which included the highest level of adjusted earnings per share in our history.

Progress is evident both in the feedback I hear from our customers and the cultural shifts I observe every day amongst our employees. In 2015 we saw our highest employee engagement scores to date.

We also continue to see improvement in customer satisfaction and retention rates. I have no doubt these numbers are connected.

We saw that momentum continue as we reported first-quarter 2016 results last month. Our core markets remain attractive despite some turbulent conditions in the early part of the year. We will continue to ramp up our efforts and our investments to help our customers be more efficient, reduce their overall costs and deal with the increasing burden of regulatory compliance.



Confidence in our growth strategy and the underlying foundation of our business allows us to remain focused on fine-tuning our pursuit of enabling our customers' success. Looking forward we are continuing to prioritize investments in high-growth segments critical to our customers and where we hold a competitive advantage including legal and risk solutions, global tax software and tools to help multinational corporations manage the supply chains and navigate global trade regulations.

These growth areas represent about 25% of our 2015 revenues. That's approximately \$3 billion growing at double-digit rates last year.

We continue and will continue to manage our capital in a consistent and disciplined manner as we seek to balance our investments into the business against the benefits of returning capital to shareholders. Since I became CEO in 2012 we've returned nearly \$8 billion to you, our shareholders, in the form of dividends and share repurchases. And by the way, during that period and through the end of April 26 when we released our first-quarter results, our total shareholder return has been 127% during that period compared to the average of 31% for the TSX 60.

As I travel to our locations around the world I can see and feel palpable momentum. We are finding new ways of thinking and working to become more nimble and more innovative, to bring our customers world-class solutions and to engage and nurture world-class talent.

Ours is an organization that is powered by the talents of our people. I'm proud to have extraordinary colleagues who not only thrive on a global stage of competitive market dynamics but those whose work helps us create a more empowered, transparent and ethical world. We are fortunate to have several of those colleagues with us today.

Yannis Behrakis and Alkis Konstantinidis, would you please stand for one moment? Yannis and Alkis are with us today representing a team of Reuters photojournalists who last month were awarded the 2016 Pulitzer Prize for breaking news photography for their coverage of the refugee crisis in Europe and the Middle East.

Their images according to the judges captured gripping photographs each with its own voice that followed migrant refugees hundreds of miles across uncertain boundaries to unknown destinations. The bravery, brilliance and compassion of your work is remarkable. Congratulations and thank you.

I'd also like to extend my congratulations to Steve Adler, the Editor-in-Chief of Reuters who is here as well. Over its illustrious 140-year history Reuters has been awarded three Pulitzer prizes. Two of these have come on Steve's watch in just the last three years. Well done, Steve.

I am proud of our results over the last several years. I am even more proud of the way we have delivered them.

It's an honor to be the only Canadian firm on Fortune's 2016 list of the World's Most Admired Companies. Our commercial propositions and our philanthropic mission have never been more closely aligned.

The Thomson Reuters Foundation plays a leading role in the global fight against human trafficking and protecting the rights of women around the world. Our TrustLaw initiative has created the world's most extensive pro bono network, helping the poor by connecting the best law firms and corporate legal teams with high impact NGOs and social enterprises in more than 140 countries.

We also support the community causes our colleagues are most passionate about. Our employees logged more than 118,000 volunteer hours in 2015. That's a more than 600% increase since 2010.

Now in my 30th year with this organization I can tell you that I've never been more excited about the opportunity we have in front of us, opportunity that is well within our reach. There is no question there is a lot of hard work to come but our strategy is working and thanks to your continued support we truly believe that Thomson Reuters' greatest days lie ahead. Thank very much.

We would now like to take this opportunity to open the floor for questions. If you have a question or a remark please go to one of the microphones so everyone can hear 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 ask that you please 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.

If there are no questions or comments I return the program to you Mr. Chairman.

David Thomson - *Thomson Reuters Corporation - Chairman*

Thank you, Jim. I can now report on the voting tabulation.

I am pleased to report that the 13 Directors 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. 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.

And I can confirm that the advisory resolution on our approach to executive compensation has been approved. The details of the voting results will be made publicly available in the next few days.

If there are no further questions, I believe Mr. Wright has a motion to terminate the meeting.

Unidentified Company Representative

Mr. Chairman, I move that the meeting terminate.

David Thomson - *Thomson Reuters Corporation - Chairman*

Thank you Mr. Wright. May I have a seconder?

Marc Gold - *Thomson Reuters Corporation - SVP & Associate General Counsel*

Mr. Chairman, I second the motion.

David Thomson - *Thomson Reuters Corporation - Chairman*

Thank you Mr. Gold. Contrary if any?

I now declare this meeting terminated. My thanks for everyone appearing today and my hope is that we can mingle and share thoughts with Directors, colleagues and friends. Thank you very much.



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