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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of October 2018

Commission File Number: 1-31349

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**THOMSON REUTERS CORPORATION**  
(Translation of registrant's name into English)

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333 Bay Street, Suite 400  
Toronto, Ontario M5H 2R2, Canada  
(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**THOMSON REUTERS CORPORATION**  
(Registrant)

By: /s/ Marc E. Gold  
Name: Marc E. Gold  
Title: Assistant Secretary

Date: October 1, 2018

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**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
99.1	News release dated October 1, 2018 – Thomson Reuters and Blackstone Close Financial & Risk Transaction
99.2	Articles of Amendment dated as of October 1, 2018
99.3	Amended Deed of Mutual Covenant dated as of October 1, 2018
99.4	Amended Woodbridge Support Agreement dated as of October 1, 2018
99.5	Reuters Support Agreement dated as of October 1, 2018

**Thomson Reuters and Blackstone Close Financial & Risk Transaction**

**TORONTO, October 1, 2018** – Thomson Reuters (TSX/NYSE: TRI) today announced that it has closed the sale of a 55% interest in the company's Financial & Risk business to private equity funds managed by Blackstone. An affiliate of Canada Pension Plan Investment Board and an affiliate of GIC invested alongside Blackstone. The Financial & Risk business is now known as Refinitiv.

Thomson Reuters received approximately US\$17 billion in gross cash proceeds at the closing. As previously disclosed, the company plans to return an aggregate of US\$10 billion of these proceeds to its shareholders (including through a previously announced substantial issuer bid/tender offer, which expires at the end of the day tomorrow). The company expects to use the remaining proceeds to redeem approximately US\$4 billion of debt (including through its previously announced debt redemption and debt tender offer), maintain approximately US\$2 billion of cash on its balance sheet to fund focused acquisitions, and utilize approximately US\$1 billion to cover transaction-related expenses including cash taxes, pension contributions, bond redemption costs and other fees and outflows related to the transaction.

**Thomson Reuters**

Thomson Reuters (TSX/NYSE: TRI) is the world's leading provider of news and information-based tools to professionals. Our worldwide network of journalists and specialist editors keep customers up to speed on global developments, with a particular focus on legal, regulatory and tax changes. Thomson Reuters shares are listed on the Toronto and New York Stock Exchanges. For more information on Thomson Reuters, visit [tr.com](http://tr.com) and for the latest world news, [reuters.com](http://reuters.com).

**Refinitiv**

Refinitiv is one of the world's largest providers of financial markets data and infrastructure, serving over 40,000 institutions in over 190 countries. It provides leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community – driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime. [www.refinitiv.com](http://www.refinitiv.com)

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

*Certain statements in this news release are forward-looking, including the company's current expectations regarding its uses of proceeds from the sale and the anticipated completions of the substantial issuer bid and debt redemptions. These forward-looking statements are based on certain assumptions and reflect our company's current expectations. As a result, forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including factors discussed in materials that Thomson Reuters from time to time files with, or furnishes to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. There is no assurance that the events described in any forward-looking statement will materialize. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.*

**CONTACTS**

**MEDIA**  
David Crundwell  
Head of Communications  
+1 416 649 9904  
[david.crundwell@tr.com](mailto:david.crundwell@tr.com)

**INVESTORS**  
Frank J. Golden  
Senior Vice President, Investor Relations  
+1 646 223 5288  
[frank.golden@tr.com](mailto:frank.golden@tr.com)

Ontario Corporation Number

Numéro de la société en Ontario

1818928



**ARTICLES OF AMENDMENT  
STATUTS DE MODIFICATION**

Form 3  
Business  
Corporations  
Act

Formule 3  
Loi sur les  
sociétés par  
actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)  
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT) :

T	H	O	M	S	O	N	R	E	U	T	E	R	S	C	O	R	P	O	R	A	T	I	O	N

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)  
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT) :


3. Date of incorporation/amalgamation:  
Date de la constitution ou de la fusion:

2010 03 10

(Year, Month, Day)  
(année, mois, jour)

4. **Complete only if there is a change in the number of directors or the minimum / maximum number of directors.**  
**Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.**

Number of directors is/are: minimum and maximum number of directors is/are:  
Nombre d'administrateurs : nombres minimum et maximum d'administrateurs :

Number minimum and maximum  
Nombre minimum et maximum

		or			
		ou			

5. The articles of the corporation are amended as follows:  
Les statuts de la société sont modifiés de la façon suivante :

The certificate and articles of the Corporation are amended to delete Schedule A on pages 4A to 4GG of the articles of amalgamation of the Corporation dated March 10, 2010 and substitute therefor Schedule A on the attached pages 1A to 1GG.

**SCHEDULE A**  
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**ARTICLE 1.  
CAPITALIZATION**

**1.1 Capitalization**

The Corporation is authorized to issue:

- (a) an unlimited number of common shares (“**Common Shares**”);
- (b) an unlimited number of preference shares, issuable in series (“**Preference Shares**”); and
- (c) one Thomson Reuters founders share (the “**Thomson Reuters Founders Share**”).

**1.2 Common Shares**

The rights, privileges, restrictions and conditions attaching to the Common Shares are as follows:

**1.2.1 Notice of Meetings and Voting Rights**

Except for meetings of holders of a particular class or series of shares other than the Common Shares required by Applicable Laws to be held as a separate class or series meeting, the holders of the Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and at any such meeting to vote on all matters submitted to a vote on the basis of one vote for each Common Share held.

**1.2.2 Dividends**

Subject to the rights, privileges, restrictions and conditions attaching to the Preference Shares and to Applicable Laws, the holders of the Common Shares shall be entitled to receive and the Corporation shall pay thereon, if, as and when declared by the Board of Directors out of the assets of the Corporation properly applicable to the payment of dividends, dividends in such amounts and payable in such manner as the Board of Directors may from time to time determine.

**1.2.3 Liquidation, Dissolution and Winding Up**

Subject to the rights, privileges, restrictions and conditions attaching to the Preference Shares, upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Common Shares shall be entitled to share equally, according to the number of Common Shares held by them, in all remaining property and assets of the Corporation.

### 1.3 Preference Shares

The rights, privileges, restrictions and conditions attaching to the Preference Shares are as follows:

- 1.3.1 Each series of preference shares without par value (“**Preference Shares**”) shall consist of such number of shares as shall before issuance thereof be fixed by the directors who shall at the same time determine the designation, rights, privileges, restrictions and conditions attaching to the Preference Shares of each such series including, without limiting the generality of the foregoing, the rate of preferential dividends, whether dividends shall be cumulative or non-cumulative, the dates of payment thereof, whether the shares shall be redeemable and if so the redemption price and the terms and conditions of redemption, any voting rights, any conversion rights, any sinking fund, purchase fund or other provisions attaching thereto, and the amount payable on return of capital in the event of the liquidation, dissolution or winding up of the Corporation.
- 1.3.2 The Preference Shares shall be entitled to a preference over the common shares without par value and any other shares of the Corporation ranking junior to the Preference Shares with respect to the payment of dividends and all amounts payable on return of capital in the event of the liquidation, dissolution or winding up of the Corporation but shall not have any further right to participate in profits. The Preference Shares of any series shall be entitled to such other preferences over the common shares without par value and any other shares ranking junior to the Preference Shares as may be determined by the directors when authorizing the respective series.
- 1.3.3 The holders of the Preference Shares shall not be entitled to receive notice of or to attend or to vote at any meeting of shareholders of the Corporation and shall not be entitled to vote separately as a class or as a series thereof upon any proposal to amend the articles of the Corporation to change the maximum number of the shares of any class or series thereof, or to effect an exchange, reclassification or cancellation of the Preference Shares or any series thereof, or to create a new class of shares or series thereof having rights or privileges equal or superior to the Preference Shares or any series thereof; provided, however, that notwithstanding the foregoing provisions of this subsection 1.3.3:
  - (a) the holders of any series of the Preference Shares shall be entitled to receive notice of and to vote at meetings of shareholders of the Corporation to the extent specifically provided in the rights and privileges to be attached to such series,
  - (b) the holders of the Preference Shares or of any series thereof shall be entitled to vote separately as a class or as a series in respect of any matter for which a separate vote is specifically provided in the Business Corporations Act, 1982 or any successor statute thereto, other than in

respect of a proposal to amend the articles in a manner as hereinbefore in this subsection 1.3.3 specified, and

- (c) the holders of the Preference Shares shall be entitled to receive notice of a meeting of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale of its undertaking or a substantial part thereof.

#### **1.4 Cumulative Redeemable Floating Rate Preference Shares, Series II**

The second series of Preference Shares shall consist of 6,000,000 shares which shall be designated as Cumulative Redeemable Floating Rate Preference Shares, Series II (hereinafter called the “**Series II Preference Shares**”) and which, in addition to the rights, privileges, restrictions and conditions attaching to the Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

##### **1.4.1 Consideration for Issue**

The consideration for the issue of each Series II Preference Share shall be \$25.00.

##### **1.4.2 Dividends**

- (a) *Definitions.* Where used in these share provisions, the following terms shall have the following meanings, respectively:

“**Banks**” means collectively, The Royal Bank of Canada, The Toronto-Dominion Bank and The Bank of Nova Scotia (or, alternatively, with respect to any such bank, if another bank has merged with or becomes a successor to the business of such bank, such other bank), and the term “**Bank**” means one of the Banks.

“**Daily Prime Rate**” means for any Bank, for any day, the annual prime commercial lending rate of interest established and announced as the reference rate of interest used by such Bank on such day to determine the rates of interest on Canadian dollar loans made by such Bank to customers in Canada and designated by such Bank as its prime rate.

“**Daily Prime Rate of the Banks**” means, for any day, the arithmetic average (rounded to the nearest one one-thousandth of one percent (0.001%)) of the Daily Prime Rates for such day for each of the Banks for which there is a Daily Prime Rate for such day or, if there is no Bank for which there is a Daily Prime Rate for such day, the annual rate which is 1.5% above the average yield, expressed as an annual rate, on 91-day Government of Canada Treasury Bills, as reported by the Bank of Canada, for the last tender of such Treasury Bills held on a day preceding such day.

“**Dividend Payment Date**” means the last day of March, June, September and December in each calendar year from and including 1987.

“**Initial Issue Date**” means the first date on which there is at least one Series II Preference Share issued and outstanding.

“**Prime Rate**” means, for any period, the arithmetic average (rounded to the nearest one one-hundredth of one percent (0.01%)) of the Daily Prime Rates of the Banks for each day during such period.

“**Quarterly Dividend Period**” means the period from and including the Initial Issue Date to and including March 31, 1987 and each period thereafter which commences on a day immediately following a Dividend Payment Date and ends on the first Dividend Payment Date after such day.

“**Quarterly Dividend Rate**” means, with respect to any Quarterly Dividend Period, that proportion of seventy percent (70%) of the Prime Rate for the period commencing with the first day of such Quarterly Dividend Period and ending on the 15th day of the last calendar month during such Quarterly Dividend Period which the number of days in such Quarterly Dividend Period bears to 365 or, if such last calendar month falls in a leap year, 366.

### 1.4.3 Dividends

- (a) Payment of Dividends. The holders of the Series II Preference Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the directors of the Corporation, out of monies of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in an amount per Series II Preference Share equal to the amount obtained when the Quarterly Dividend Rate with respect to the Quarterly Dividend Period in which such Dividend Payment Date falls is multiplied by \$25.00.
- (b) Method of Payment. Dividends (less any tax required to be withheld by the Corporation) on the Series II Preference Shares shall be paid by cheque payable at par in lawful money of Canada at any branch in Canada of the Corporation’s bankers for the time being, mailed to the registered holders of the Series II Preference Shares by prepaid first class mail addressed to each such holder at his address as it appears on the books of the Corporation, or in the event of the address of such holder not so appearing, to the address of such holder last known to the Corporation, or by any other reasonable means the Corporation deems desirable. The mailing of such cheque from the Corporation’s registered office, or the principal office in Toronto of the registrar or transfer agent for the Series II Preference Shares, or the payment by such other reasonable means as the Corporation deems desirable, shall be deemed to be payment of the dividends represented thereby unless the cheque is not paid upon presentation or payment by such other means is not received. Dividends

which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were payable shall be forfeited to the Corporation.

- (c) Cumulative Payment of Dividends. If on any Dividend Payment Date the dividends payable on such date as provided in subsection 1.4.3(a) are not paid in full on all of the Series II Preference Shares then outstanding, such dividends, or the unpaid part thereof, which for all purposes hereof shall until paid be considered to be dividends accrued and unpaid, shall be paid on a subsequent date or dates determined by the directors of the Corporation on which the Corporation shall have sufficient monies properly applicable to the payment of such dividends. The holders of Series II Preference Shares shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.
  
- (d) Calculation of Certain Accrued and Unpaid Dividends. For all purposes hereof, dividends shall accrue on a day-to-day basis and the amount of accrued and unpaid dividends upon a Series II Preference Share on or to any date (the "**Relevant Date**") is the amount of dividends considered then to be accrued and unpaid in accordance with subsection 1.4.3(c) plus, if the Relevant Date is not a Dividend Payment Date, the amount of dividends accrued and unpaid with respect to the period commencing on the day after the immediately preceding Dividend Payment Date (or, if there has been no such date, on the Initial Issue Date) and ending on the Relevant Date, and the amount of dividends accrued and unpaid with respect to such latter period is the amount obtained when:
  - (i) \$25.00 multiplied by seventy percent (70%) of the Prime Rate for that portion of such period which excludes the last seven days thereof (or, if there is no such portion, for the period of seven days ending seven days before the Relevant Date)is multiplied by
  - (ii) the quotient obtained when the number which is one less than the number of days in such period is divided by 365 or, if the calendar year in which the Relevant Date falls is a leap year, by 366.

#### 1.4.4 **Redemption**

- (a) At the Option of the Corporation. The Series II Preference Shares shall not be redeemable at the option of the Corporation on or prior to December 30, 1989. After December 30, 1989, but subject to the provisions hereof, the Corporation at its option may, upon giving notice as hereinafter provided, redeem at any time the whole, or from time to time

any part, of the then outstanding Series II Preference Shares, on payment for each share to be redeemed at the following price:

<b>If redeemed in the 12 months ending December 30</b>	<b>Price</b>
1990	\$25.50
1991	25.25
1992 and thereafter	25.00

in each case together with all accrued and unpaid dividends thereon (the applicable aforesaid price plus such accrued and unpaid dividends are hereinafter collectively referred to as the “**Redemption Price**”). Any Series II Preference Shares redeemed pursuant to this subsection 1.4.4(a) shall be cancelled and not reissued.

If the Corporation desires to redeem only part of the outstanding Series II Preference Shares, the Series II Preference Shares so to be redeemed shall be selected by lot or in such other manner as the directors of the Corporation may in their sole and absolute discretion determine to be equitable, including without limitation, if the directors of the Corporation so determine, pro rata (disregarding fractions) in proportion to the number of Series II Preference Shares held by each of the holders thereof.

If a part only of the Series II Preference Shares represented by any certificate shall be redeemed, a new certificate representing the balance of such shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first mentioned certificate.

- (b) Manner of Redemption. In the case of any redemption of Series II Preference Shares pursuant to subsection 1.4.4(a) hereof, the Corporation shall, at least 30 days prior to the date fixed for such redemption (the “**Redemption Date**”), give notice in writing to each person who at the date of the giving of such notice is the registered holder of Series II Preference Shares to be redeemed of the intention of the Corporation to redeem such Series II Preference Shares. Such notice shall set out the Redemption Date, the Redemption Price, the number of Series II Preference Shares held by the person to whom it is addressed which are to be redeemed and the place or places within Canada at which holders of Series II Preference Shares may present and surrender such shares for redemption.
- (c) Such notice shall be validly and effectively given if delivered personally to the registered holder of the Series II Preference Shares for whom it is intended or if mailed by prepaid first class mail addressed to such holder at his address as it appears on the books of the Corporation or, in the event of the address of such holder not so appearing, to the address of such

holder last known to the Corporation; provided, however, that the accidental failure or omission to give such notice as aforesaid to one or more of such holders shall not affect the validity of the redemption, but upon such failure or omission being discovered, notice shall be given forthwith to such holder or holders as aforesaid and shall have the same force and effect as if given in due time. In the event of a threatened or actual disruption in the mail service, notice as aforesaid shall be given to the holders of Series II Preference Shares by means of publication once in each of two successive weeks in the Report on Business section of the National Edition of the Globe and Mail or one or more other daily newspapers of general and national circulation in Canada.

- (d) On and after the Redemption Date, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series II Preference Shares so called for redemption the Redemption Price for such Series II Preference Shares on presentation and surrender, at any place at which the Series II Preference Shares may be transferred or at such other place or places within Canada as may be designated in such notice, of the certificate or certificates representing the Series II Preference Shares called for redemption. Payment of the Redemption Price (less any tax required to be withheld by the Corporation) shall be made by cheque payable at par in lawful money of Canada at any branch in Canada of the Corporation's bankers for the time being delivered personally to the registered holder of the Series II Preference Shares for whom it is intended or mailed by prepaid first class mail addressed to such holder at the address of such holder as it appears on the books of the Corporation or, in the event of the address of such holder not so appearing, to the address of such holder last known to the Corporation. Unless such cheque is not paid on presentation, the delivery or mailing of such payment shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to a holder of Series II Preference Shares so called for redemption. From and after the Redemption Date, the Series II Preference Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holder of any Series II Preference Shares called for redemption shall not be entitled to exercise any of the rights of a shareholder in respect thereof except to receive the Redemption Price therefor, provided that if payment of such Redemption Price is not duly made by or on behalf of the Corporation in accordance with the provisions hereof, then the rights of such holder shall remain unaffected.
- (e) The Corporation shall have the right, at any time after giving notice of its intention to redeem any Series II Preference Shares as aforesaid, to deposit the aggregate Redemption Price of the Series II Preference Shares so called for redemption, or of such of the said Series II Preference Shares as are represented by certificates which have at the date of such deposit not been surrendered by the holders thereof in connection with such

redemption, in a special account in any chartered bank or trust company in Canada, to be paid without interest to or to the order of the respective holders of the Series II Preference Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Series II Preference Shares, provided such bank or trust company has been identified as a place at which Series II Preference Shares are to be presented and surrendered for redemption in the notice of redemption given by the Corporation or is so identified in another notice given by the Corporation to the holders of Series II Preference Shares as aforesaid prior to such deposit. Upon such deposit being made or upon the Redemption Date, whichever is the later, the Series II Preference Shares in respect of which such deposit shall have been made shall be deemed to be and shall be redeemed and the rights of the holders thereof shall be limited to receiving without interest their proportionate part of the funds so deposited upon presentation and surrender of the certificates representing the Series II Preference Shares held by them respectively being redeemed. Any interest allowed on any such deposit shall belong to the Corporation. Any such funds not claimed by and paid to holders of Series II Preference Shares within six years after the date of deposit shall be repaid to the Corporation on demand and thereafter the holders of the Series II Preference Shares in respect of which such funds were so repaid to the Corporation shall have no rights in respect thereof except to obtain payment of the funds due in respect of such Series II Preference Shares from the Corporation.

**1.4.5 Purchase for Cancellation**

Subject to insolvency provisions and other provisions of applicable law and to the provisions hereof, the Corporation may at any time or times purchase for cancellation the whole or any part of the outstanding Series II Preference Shares at any price but not exceeding a price per share equal to \$25.50 plus an amount equal to all accrued and unpaid dividends thereon to the date of purchase if such shares are purchased on or prior to December 30, 1989 or, if such shares are purchased after December 30, 1989, at a price per share equal to the applicable Redemption Price at the time of purchase, plus in each case costs of purchase. Any Series II Preference Shares purchased pursuant to this subsection 1.4.5 shall be cancelled and not reissued.

**1.4.6 Restrictions on Dividends and Retirement of Shares**

So long as any of the Series II Preference Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the Series II Preference Shares given as hereinafter specified:

- (a) declare or pay or set apart for payment any dividends on the common shares or on any other shares of the Corporation ranking junior to the

Preference Shares (other than stock dividends payable in any shares of the Corporation ranking junior to the Preference Shares);

- (b) redeem, purchase or otherwise pay off or retire for value or make any capital distribution in respect of the common shares or any other shares of the Corporation ranking junior to the Preference Shares (except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking junior to the Preference Shares);
- (c) redeem, purchase or otherwise pay off or retire for value less than all the Series II Preference Shares then outstanding; or
- (d) redeem, purchase or otherwise pay off or retire for value or make any capital distribution in respect of any shares ranking on a parity with the Preference Shares (except in connection with the fulfilment of any mandatory redemption or purchase obligation or with the exercise of any retraction privilege attaching thereto);

unless in each such case all dividends on the Series II Preference Shares, on all other series of the Preference Shares and on all other shares of the Corporation ranking as to dividends on a parity with the Preference Shares accrued up to and including the immediately preceding respective date or dates for the payment of dividends thereon shall have been declared and paid or set apart for payment.

#### 1.4.7 **Liquidation, Dissolution and Winding Up**

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, the holders of the Series II Preference Shares shall be entitled to receive from the assets of the Corporation an amount equal to \$25.50 for each Series II Preference Share held by them respectively plus an amount equal to all accrued and unpaid dividends thereon if payment is made on or prior to December 30, 1989, or if payment is made thereafter, an amount per share equal to the applicable Redemption Price per share at the time of payment, the whole before any amount shall be paid or any assets of the Corporation shall be distributed to the holders of common shares of the Corporation or of any other shares of the Corporation ranking junior to the Preference Shares. After payment to the holders of the Series II Preference Shares of the amounts so payable to them (less any tax required to be withheld by the Corporation), they shall not be entitled to share in any further distribution of the assets of the Corporation.

#### 1.4.8 **Voting Rights and Notice of Meetings**

Except as specifically provided by law or as otherwise provided herein, the holders of the Series II Preference Shares shall not be entitled as such to receive notice of or to attend or to vote at any meetings of shareholders of the Corporation unless and until the Corporation at any time or from time to time has failed to pay

in full eight dividends payable on Dividend Payment Dates on the Series II Preference Shares as contemplated by the terms hereof, whether or not such eight Dividend Payment Dates are consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of dividends. Thereafter, but only so long as any dividends on the Series II Preference Shares remain in arrears, the holders of the Series II Preference Shares shall be entitled to receive notice of, to attend and to vote at all meetings of shareholders of the Corporation, other than any meetings of the holders of any other class or series of shares of the Corporation held separately as a class or series, on the basis of one vote for each Series II Preference Share held.

#### 1.4.9 **Determinations and Further Definitions**

In the event that any date on which any dividend on the Series II Preference Shares is payable by the Corporation, or on or by which any other action is required to be taken by the Corporation hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding date that is a Business Day.

For the purposes of these share provisions:

- (a) “**Articles**” means the articles of incorporation of the Corporation, including any amendments thereto;
- (b) “**Business Day**” means a day other than a Saturday, a Sunday or any other day that is treated as a statutory holiday in the jurisdiction in which the Corporation’s registered office is located; and
- (c) unless the context expressly provides otherwise the words “**in priority to**”, “**on a parity with**” and “**junior to**” or like words have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

#### 1.4.10 **Modifications**

So long as any of the Series II Preference Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the Series II Preference Shares given as hereinafter specified, amend the Articles to:

- (a) increase the number of authorized Series II Preference Shares or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the Preference Shares;
- (b) effect an exchange, reclassification or cancellation of, or add to, remove or change any rights, privileges, restrictions or conditions attaching to, the Series II Preference Shares; or

- (c) create a new class or series of shares having rights or privileges equal or superior to the Series II Preference Shares other than additional series of the Preference Shares.

#### 1.4.11 **Approval of Holders of Series II Preference Shares**

Any approval of the holders of the Series II Preference Shares with respect to any and all matters referred to herein or any other matter requiring the consent or approval of the holders of the Series II Preference Shares may be given by resolution signed by all the holders of outstanding Series II Preference Shares or passed by the affirmative vote of at least 2/3 of the votes cast by the holders of Series II Preference Shares who voted in respect of that resolution at a meeting of the holders of the Series II Preference Shares duly called for that purpose. The quorum for any such meeting shall be, for the purpose only of opening such meeting, two holders of Series II Preference Shares present in person or represented by proxy, and for all other purposes the holders of a majority of the outstanding Series II Preference Shares present in person or represented by proxy, provided that if at any such meeting the holders of a majority of the outstanding Series II Preference Shares are not present in person or represented by proxy within 1/2 hour after the time appointed for such meeting, such meeting shall be adjourned to such date being not less than 15 days nor more than 30 days later and to such time and place as may be appointed by the chairman of the meeting and not less than seven days' notice shall be given of such adjourned meeting, but it shall not be necessary in such notice to specify the purpose for which the meeting was originally called, and at such adjourned meeting two holders of Series II Preference Shares present in person or represented by proxy shall constitute a quorum and those holders of Series II Preference Shares present in person or represented by proxy may transact the business for which the meeting was originally called. The proxy rules applicable to, the formalities to be observed in respect of the giving of notice of and the formalities to be observed in respect of the conduct of any such meeting or adjourned meeting shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders, or if not so prescribed, as required by the Business Corporations Act, 1982 (Ontario) as the same may be amended from time to time. At any meeting of holders of Series II Preference Shares, each Series II Preference Share shall entitle the holder thereof to one vote.

### 1.5 **The Thomson Reuters Founders Share**

The rights, privileges, restrictions and conditions attaching to the Thomson Reuters Founders Share are as follows:

#### 1.5.1 **Notice of Meetings and Voting Rights**

The holder of the Thomson Reuters Founders Share shall be entitled to:

- (a) receive notice of all meetings of the shareholders of the Corporation, including meetings of any class or series thereof;
- (b) to attend (through a duly authorized representative) or be represented by proxy at any such meeting;
- (c) to speak at any such meeting through a duly authorized representative or by proxy;
- (d) except at any meeting of the holders of a particular class or series of shares, other than the holder of the Thomson Reuters Founders Share, required by Applicable Laws to be held as a separate class or series meeting:
  - (i) to vote separately as a class in respect of any resolution pertaining to any matter for which the prior written consent of the holder of the Thomson Reuters Founders Share is required pursuant to subsection 1.5.5; and
  - (ii) to vote, together with (except at meetings of the holder of the Thomson Reuters Founders Share required by Applicable Laws to be held as a separate class meeting) the holders of Common Shares, on all matters submitted to a vote of the shareholders of the Corporation, all as set forth in subsections 1.5.6(b) and 1.5.7(d); and
- (e) at any meeting of the holder of the Thomson Reuters Founders Share, the right to cast one vote.

**1.5.2 Dividends**

The holder of the Thomson Reuters Founders Share shall not have the right to receive any dividends declared by the Corporation.

**1.5.3 Liquidation, Dissolution and Winding Up**

The holder of the Thomson Reuters Founders Share shall not be entitled to receive any remaining property and assets of the Corporation upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs.

**1.5.4 No Transfer of Thomson Reuters Founders Share**

The holder of the Thomson Reuters Founders Share may not transfer the Thomson Reuters Founders Share without the prior approval of the Board of Directors, to be expressed either by a resolution passed at a meeting of the Board

of Directors or by an instrument or instruments in writing signed by all of the Directors.

#### 1.5.5 **Consent Rights**

Without the prior written consent of the holder of the Thomson Reuters Founders Share, the Corporation shall not do any of the following:

- (a) amend these Articles to:
  - (i) increase or decrease the maximum number of Thomson Reuters Founders Shares that the Corporation is authorized to issue;
  - (ii) add to, remove or change the rights, privileges, restrictions or conditions attached to the Thomson Reuters Founders Share, whether directly or indirectly;
  - (iii) make any class or series of shares having rights or privileges inferior to the Thomson Reuters Founders Share equal or superior to the Thomson Reuters Founders Share;
  - (iv) change the Thomson Reuters Founders Share into a different number of shares of the same class or into the same or a different number of shares of other classes or series;
  - (v) effect an exchange, reclassification or cancellation of the Thomson Reuters Founders Share;
  - (vi) effect an exchange or create a right of exchange of all or part of the shares of another class into Thomson Reuters Founders Shares; or
  - (vii) create a new class or series of shares having voting rights, other than a class or series of preference shares having voting rights substantially similar to those attached to the Cumulative Redeemable Floating Rate Preference Shares (the “**Series II Preference Shares**”);
- (b) redeem or repurchase the Thomson Reuters Founders Share;
- (c) reduce the stated capital of the Thomson Reuters Founders Share;
- (d) issue any shares having voting rights, other than Common Shares or preference shares having voting rights substantially similar to those attached to the Series II Preference Shares;
- (e) amend, remove or alter the effect of (which shall include the ratification of any breach of) any of the Thomson Reuters Founders Share Provisions;

- (f) effect the liquidation, dissolution or winding-up of the Corporation; or
- (g) effect:
  - (i) any Transfer of Reuters to any Person other than to one or more Wholly Owned Subsidiaries of the Corporation; or
  - (ii) any material acquisition by, or material disposition from, the business of Reuters.

For avoidance of doubt, the rights of the holder of the Thomson Reuters Founders Share pursuant to this subsection 1.5.5 are in addition to any rights that it may have under Applicable Laws.

**1.5.6 Rights in relation to an Acquiring Person**

- (a) In the event that any Person has become or becomes an Acquiring Person, the Board of Directors shall as soon as practicable thereafter cause the Corporation to give notice in writing of such fact to such Person and the holder of the Thomson Reuters Founders Share. Such notice shall state the number of Voting Shares which the Board of Directors has determined are or may be Beneficially Owned by such Person and the names of any entities through which the Board of Directors has determined such Person Beneficially Owns those Voting Shares. Any such notice required to be delivered by the Corporation to any such Person who is not a holder of Voting Shares may be sent by prepaid mail addressed to, or may be delivered personally to, such Person at such address as the Corporation believes to be such Person's address. The Corporation shall not be obligated to give any such notice to any such Person if it does not know such Person's identity or address. If at any time the Board of Directors subsequently determines that any such Person is not or is no longer an Acquiring Person, it shall without delay inform such Person and the holder of the Thomson Reuters Founders Share of such fact, upon which such Person shall cease to be an Acquiring Person.
- (b) Subject to subsection 1.5.6(i), from and after the time that any Person has become or becomes an Acquiring Person until such time as such Person ceases to be an Acquiring Person, the holder of the Thomson Reuters Founders Share shall be entitled to vote, together with (except at meetings of the holder of the Thomson Reuters Founders Share required by Applicable Laws to be held as a separate class meeting) the holders of Common Shares, on all matters submitted to a vote of the shareholders of the Corporation. On each such matter, the holder of the Thomson Reuters Founders Share shall be entitled, in its sole and absolute discretion, to exercise the following voting rights:
  - (i) in respect of any resolution pertaining to any matter on which the holder of the Thomson Reuters Founders Share is not required by

Applicable Laws or otherwise entitled to vote separately as a class, the right:

- (A) to cast such number of votes in favour of such resolution as were cast in favour of such resolution by holders of Voting Shares other than any Voting Shares which are Beneficially Owned by an Acquiring Person;
- (B) to cast such number of votes against such resolution as were cast against such resolution by holders of Voting Shares other than any Voting Shares which are Beneficially Owned by an Acquiring Person;
- (C) to withhold such number of votes from such resolution as were withheld from such resolution by holders of Voting Shares other than any Voting Shares which are Beneficially Owned by an Acquiring Person; and
- (D) to abstain from voting such number of votes in respect of such resolution as were recorded as abstentions in respect of such resolution by holders of Voting Shares other than any Voting Shares which are Beneficially Owned by an Acquiring Person;

in each case multiplied by one hundred, and provided that, for greater certainty, if the holder of the Thomson Reuters Founders Share exercises its voting rights in relation to any such resolution, it shall be required to exercise all, but not less than all, of such voting rights; and

- (ii) in respect of any resolution pertaining to any matter on which the holder of the Thomson Reuters Founders Share is required by Applicable Laws or otherwise entitled to vote separately as a class, the right to cast one vote.

(c) If the Board of Directors resolves that it has reasonable grounds to believe that:

- (i) a Person is or may be an Acquiring Person and that it has made reasonable inquiries to establish whether such Person is or is not an Acquiring Person but that such inquiries have not been answered or fail to establish whether such Person is or is not an Acquiring Person, then such Person shall for all purposes of this subsection 1.5.6 be deemed to be an Acquiring Person from the date of such resolution until such time as the Board of Directors resolves that it is satisfied that such Person is not an Acquiring Person; or

(ii) any Voting Shares are or may be Voting Shares which are Beneficially Owned by a Person who is an Acquiring Person (whether such Person is an Acquiring Person by reason of subsection 1.5.6(c)(i) or otherwise) and that the Board of Directors has made reasonable inquiries to establish whether such Person is or is not an Acquiring Person but that such inquiries have not been answered or failed to establish whether such Person is or is not an Acquiring Person, then such Voting Shares shall for all purposes of this subsection 1.5.6 be deemed to be Voting Shares which are Beneficially Owned by such Person from the date of such resolution until such time as the Board of Directors resolves that it is satisfied that such Voting Shares are not Beneficially Owned by such Person,

and the Board of Directors shall as soon as practicable thereafter give notice of such fact to such Person and the holder of the Thomson Reuters Founders Share in accordance with subsection 1.5.6(a).

- (d) All actions, calculations and determinations which are done or made by the Board of Directors in good faith in connection with the provisions of this subsection 1.5.6 and subsection 1.5.7 shall be conclusive, final and binding on all Persons concerned, and the validity of any act or thing which is done or caused to be done by the Board of Directors in furtherance or purported furtherance of any such provisions shall not be capable of being impeached by anyone on the ground that there was not any basis or reasonable basis upon which the Board of Directors could have arrived at any such calculation or determination, or on the ground that any conclusion of fact on which the Board of Directors relied or might have relied for the purposes of arriving at any such calculation or determination or taking any such action was incorrect, or on any other ground whatsoever.
- (e) The Board of Directors is entitled to rely without further inquiry on the securities register of the Corporation or a written statement by a Securities Intermediary in determining whether a Person is or is not an Acquiring Person unless it has reason to believe otherwise, in which case the Board of Directors shall make reasonable inquiries to determine whether a Person is an Acquiring Person.
- (f) If any Director has reason to believe that any Person is an Acquiring Person or has ceased to be an Acquiring Person, that Director shall without delay inform the Board of Directors and the holder of the Thomson Reuters Founders Share of such fact, including the number of Voting Shares that the Director believes are or may be Beneficially Owned by such Person.

- (g) For the purposes of monitoring compliance with and of enforcing the provisions of this subsection 1.5.6 and subsection 1.5.7, the Board of Directors may, in its sole and absolute discretion, and shall, upon the request of the holder of the Thomson Reuters Founders Share, require that any holder of Voting Shares, any Person who Beneficially Owns Voting Shares, or any other Person of whom it is, in the circumstances, reasonable to make such requisition, file with the Corporation or its registrar and transfer agent a completed shareholder's declaration. A Person who has failed to file a completed shareholder's declaration within 14 days of the date such requisition was made shall for all purposes of these Articles be deemed to be an Acquiring Person until the Board of Directors resolves that it is satisfied that such Person is not an Acquiring Person.
- (h) A shareholder's declaration shall be in the form from time to time prescribed by the Board of Directors and, without limiting the generality of the foregoing, may be required to be in the form of a simple declaration in writing or a statutory declaration under the Canada Evidence Act. Without limiting the generality of its contents, any shareholder's declaration may be required to contain information with respect to whether a Person is the Beneficial Owner of particular Voting Shares or whether any other Person is the Beneficial Owner of those Voting Shares.
- (i) The right of the holder of the Thomson Reuters Founders Share to vote at any meeting of shareholders of the Corporation pursuant to this subsection 1.5.6 shall be suspended from and after the delivery to the Corporation of a Thomson Reuters Founders Share Control Notice until the delivery to the Corporation of a Rescission Notice in respect of such Thomson Reuters Founders Share Control Notice.
- (j) Prior to the exercise by the holder of the Thomson Reuters Founders Share of its voting rights pursuant to subsections 1.5.6(b) and 1.5.7(d), the Board of Directors shall calculate the number of votes entitled to be cast upon such exercise and shall deliver to the holder of the Thomson Reuters Founders Share a certificate, signed by a duly authorized officer of the Corporation, confirming the number of votes so calculated.

**1.5.7 Rights upon Delivery of a Thomson Reuters Founders Share Control Notice**

- (a) If any Director becomes aware of any facts which might lead the Board of Directors and/or the holder of the Thomson Reuters Founders Share to take the view that any Person, other than an Approved Person or a member of Thomson Reuters, has become or is attempting to become, directly or indirectly, the Beneficial Owner of 30% or more of the outstanding Voting Shares, such Director shall without delay inform the other Directors of such facts and the Board of Directors shall forthwith give written notice of such facts to the holder of the Thomson Reuters Founders Share.

- (b) If, in the opinion of the holder of the Thomson Reuters Founders Share, there are reasonable grounds for believing that any Person, other than an Approved Person or a member of Thomson Reuters, has become or is attempting to become, directly or indirectly, the Beneficial Owner of 30% or more of the outstanding Voting Shares and the holder of the Thomson Reuters Founders Share has concluded, in its sole and absolute discretion, that the exercise of the voting rights attached to the Thomson Reuters Founders Share pursuant to subsection 1.5.6(b) is insufficient in the circumstances to enable the holder of the Thomson Reuters Founders Share to uphold the Thomson Reuters Trust Principles, the holder of the Thomson Reuters Founders Share, whether or not it has received any notice pursuant to subsection 1.5.7(a), shall be entitled, in its sole and absolute discretion, to deliver a notice in writing to the Corporation, if at that time Thomson Reuters Founders Share Company is the holder of the Thomson Reuters Founders Share, signed by any one or more of the Thomson Reuters Trustees, to the effect that the holder of the Thomson Reuters Founders Share is of that opinion (a “**Thomson Reuters Founders Share Control Notice**”).
- (c) If at any time after the delivery to the Corporation of a Thomson Reuters Founders Share Control Notice, the holder of the Thomson Reuters Founders Share becomes of the opinion that no Person, other than an Approved Person or a member of Thomson Reuters, has become or is attempting to become, directly or indirectly, the Beneficial Owner of 30% or more of the outstanding Voting Shares, then the holder of the Thomson Reuters Founders Share shall as soon as practicable thereafter (provided that it is still of that opinion) deliver a notice in writing to the Corporation, if at that time Thomson Reuters Founders Share Company is the holder of the Thomson Reuters Founders Share, signed by any one or more of the Thomson Reuters Trustees, rescinding such Thomson Reuters Founders Share Control Notice (a “**Rescission Notice**”), but the delivery of any Rescission Notice pursuant to and in accordance with this subsection 1.5.7(c) shall be without prejudice to the entitlement of the holder of the Thomson Reuters Founders Share subsequently to deliver to the Corporation another Thomson Reuters Founders Share Control Notice pursuant to and in accordance with subsection 1.5.7(b).
- (d) At all times after the delivery to the Corporation of a Thomson Reuters Founders Share Control Notice and prior to the delivery to the Corporation of a Rescission Notice in respect of such Thomson Reuters Founders Share Control Notice, the holder of the Thomson Reuters Founders Share shall be entitled to vote, together with (except at meetings of the holder of the Thomson Reuters Founders Share required by Applicable Laws to be held as a separate class meeting) the holders of Common Shares, on all matters submitted to a vote of the shareholders of the Corporation. On each such matter, the holder of the Thomson Reuters Founders Share shall

be entitled, in its sole and absolute discretion, to exercise the following voting rights:

- (i) in respect of any resolution pertaining to any matter on which the holder of the Thomson Reuters Founders Share is not required by Applicable Laws or otherwise entitled to vote separately as a class, the rights:
  - (A) if, at the time such votes are cast, there are no Approved Persons or Approved Persons Beneficially Own such number of outstanding Common Shares to which are attached, in the aggregate, the right to cast not more than 35% of all votes entitled to be cast on that resolution by all shareholders of the Corporation, to cast such number of votes as would be sufficient to approve or defeat such resolution;
  - (B) if, at the time such votes are cast, Approved Persons Beneficially Own such number of outstanding Common Shares to which are attached, in the aggregate, the right to cast more than 35% but less than the Requisite Majority of all votes entitled to be cast on that resolution by all shareholders of the Corporation, to cast the greater of:
    - (1) such number of votes as is equal to the sum of (x) the number of votes attached to all Voting Shares Beneficially Owned by all Acquiring Persons and (y) one vote; and
    - (2) such number of votes as will cause the votes attached to all Voting Shares Beneficially Owned, and cast in accordance with the relevant Terms of Approval, by Approved Persons, when combined with the votes entitled to be cast by the holder of the Thomson Reuters Founders Share, to constitute the Requisite Majority of all votes entitled to be cast on such resolution by all shareholders of the Corporation; and
  - (C) if, at the time such votes are cast, Approved Persons Beneficially Own, and cast in accordance with the relevant Terms of Approval the votes attached to, such number of outstanding Common Shares to which are attached, in the aggregate, the right to cast at least the Requisite Majority of all votes entitled to be cast on that resolution by all shareholders of the Corporation, no right to cast any vote; and

- (ii) in respect of any resolution pertaining to any matter on which the holder of the Thomson Reuters Founders Share is required by Applicable Laws or otherwise entitled to vote separately as a class, the right to cast one vote.
- (e) Any opinion of the holder of the Thomson Reuters Founders Share, which is expressed in and for the purposes of any Thomson Reuters Founders Share Control Notice, or which is manifested by any Rescission Notice, shall be conclusive, final and binding on all Persons concerned, and the validity of any Thomson Reuters Founders Share Control Notice or of any Rescission Notice shall not be impeached by any Person on the ground that there was not any basis or any reasonable basis upon which the holder of the Thomson Reuters Founders Share could have arrived at any such opinion, or on the ground that any conclusion of fact which the holder of the Thomson Reuters Founders Share relied upon or might have relied upon in or for the purpose of arriving at any such opinion was incorrect, or on any other ground whatsoever.

#### 1.5.8 **Special Quorum Requirement**

- (a) At any meeting of shareholders of the Corporation at which the holder of the Thomson Reuters Founders Share is entitled to exercise voting rights, a quorum shall not be present for any purpose unless the holder of the Thomson Reuters Founders Share is present (through a duly authorized representative) or represented by proxy.

#### 1.5.9 **Requisition for Shareholders Meeting**

- (a) The holder of the Thomson Reuters Founders Share shall have the right at any time and from time to time, by written notice delivered to the Corporation to requisition the Board of Directors to call a meeting of shareholders of the Corporation for the purposes stated in the requisition (each a “**Thomson Reuters Founders Share Requisition**”). The Thomson Reuters Founders Share Requisition shall state the business to be transacted at the meeting and may be accompanied by a copy of any statement in writing of not more than 5,000 words as the holder of the Thomson Reuters Founders Share shall, in its sole and absolute discretion, think fit.
- (b) Upon receiving the Thomson Reuters Founders Share Requisition, the Board of Directors shall, within seven days thereafter, call a meeting of shareholders to transact the business stated in the Thomson Reuters Founders Share Requisition, such meeting to be held as soon as practicable after the date of the Thomson Reuters Founders Share Requisition, and shall ensure that the notice sent to shareholders with respect to such meeting is accompanied by a copy of any statement as

shall have been attached to the Thomson Reuters Founders Share Requisition.

- (c) If the Board of Directors does not, within seven days after receiving the Thomson Reuters Founders Share Requisition, call a meeting of shareholders to transact the business stated in the Thomson Reuters Founders Share Requisition, the holder of the Thomson Reuters Founders Share may call a meeting of shareholders, such meeting to be held as soon as practicable after the date of the Thomson Reuters Founders Share Requisition. The holder of the Thomson Reuters Founders Share shall be entitled to procure that the notice sent to shareholders with respect to such meeting is accompanied by a copy of any statement in writing of not more than 5,000 words as the holder of the Thomson Reuters Founders Share shall, in its sole and absolute discretion, think fit, whether or not any such statement accompanied the Thomson Reuters Founders Share Requisition.
- (d) At all times after the delivery to the Corporation of a Thomson Reuters Founders Share Control Notice and prior to the delivery to the Corporation of a Rescission Notice in respect of such Thomson Reuters Founders Share Control Notice, the holder of the Thomson Reuters Founders Share may call a meeting of shareholders for such purposes as the holder of the Thomson Reuters Founders Share shall, in its sole and absolute discretion, think fit. The holder of the Thomson Reuters Founders Share shall be entitled to procure that the notice sent to shareholders with respect to such meeting is accompanied by a copy of such statement in writing of not more than 5,000 words as the holder of the Thomson Reuters Founders Share shall, in its sole and absolute discretion, think fit.
- (e) A meeting of shareholders called pursuant to this subsection 1.5.9 shall be called as nearly as possible in the manner in which meetings of shareholders are to be called under these Articles, the By-Laws and Applicable Laws.

#### 1.5.10 Consultation Rights

- (a) For so long as Thomson Reuters Founders Share Company is the holder of the Thomson Reuters Founders Share, the Board of Directors may from time to time, in its sole and absolute discretion, invite the Thomson Reuters Trustees to attend meetings of the Board of Directors and to confer with the Board of Directors.
- (b) The holder of the Thomson Reuters Founders Share shall be entitled to receive from or be sent by the Corporation periodical reports of the activities of Thomson Reuters and to make such representations to the Board of Directors, on matters of general interest affecting Thomson Reuters, as it may from time to time think fit and Thomson Reuters Founders Share Company, for so long as it is the holder of the Thomson

Reuters Founders Share, shall cause the Thomson Reuters Trustees to be generally available for consultation with the Board of Directors.

**1.5.11 Consent of the holder of the Thomson Reuters Founders Share**

For so long as Thomson Reuters Founders Share Company is the holder of the Thomson Reuters Founders Share, the written consent of the holder of the Thomson Reuters Founders Share shall be deemed to have been given for any of the purposes of these Articles if, and only if, a certificate signed on behalf of Thomson Reuters Founders Share Company by not less than two of the Thomson Reuters Trustees shall have been received at the registered office of the Corporation confirming that a resolution giving the consent in question has been duly passed at a meeting of the Thomson Reuters Trustees (in their capacity as directors of Thomson Reuters Founders Share Company) or by a written resolution of the Thomson Reuters Trustees (in their capacity as directors of Thomson Reuters Founders Share Company) pursuant to the Articles of Association of Thomson Reuters Founders Share Company from time to time in force.

**1.5.12 Representative of Thomson Reuters Founders Share Company**

Thomson Reuters Founders Share Company may, by resolution of its directors, authorize such individual as it thinks fit to act as the representative of the holder of the Thomson Reuters Founders Share at any meeting of the Board of Directors or of shareholders of the Corporation. Any duly authorized officer of the Corporation may require such individual to produce a certified copy of such resolution of authorization before permitting such individual to exercise such individual's powers. An individual who in accordance with Thomson Reuters Founders Share Company's Articles is deemed to be a representative of the holder of the Thomson Reuters Founders Share shall be treated as such for the purposes of these Articles.

**1.5.13 Notices and Other Communications**

If the holder of the Thomson Reuters Founders Share is to give or to be given any notice pursuant to these Articles then, even if that notice is given in accordance with the OBCA, such notice must also be given in writing and be delivered personally to the holder of the Thomson Reuters Founders Share.

**ARTICLE 2.  
MANAGEMENT OF THE CORPORATION**

**2.1 Constitution of the Board of Directors**

- 2.1.1 The Board of Directors shall consist of no less than five (5) and no more than twenty (20) members. Within said minimum and maximum, the number of Directors shall be set forth by resolution of the Board of Directors.

## 2.2 **Management Generally**

- 2.2.1 The Directors shall manage or supervise the management of the business and affairs of the Corporation.
- 2.2.2 The Corporation shall indemnify a Director or officer, or a former Director or officer, of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, and the heirs and legal representatives of such an individual to the extent permitted by the OBCA.
- 2.2.3 The Corporation may purchase and maintain insurance for the benefit of any individual referred to in subsection 2.2.2 to the extent permitted by the OBCA.

## 2.3 **Observance of Thomson Reuters Trust Principles**

- 2.3.1 The Directors shall in the performance of their duties have due regard to the following principles (collectively the "**Thomson Reuters Trust Principles**") insofar as by the proper exercise of their powers as Directors (including the proper exercise of all such powers as they may have to control the affairs of all Subsidiaries of the Corporation) and in accordance with their other duties as Directors the Thomson Reuters Trust Principles are capable of being observed by the Directors:
- (a) that Reuters shall at no time pass into the hands of any one interest, group or faction;
  - (b) that the integrity, independence and freedom from bias of Thomson Reuters shall at all times be fully preserved;
  - (c) that Reuters shall supply unbiased and reliable news services to newspapers, news agencies, broadcasters and other media subscribers and to businesses, governments, institutions, individuals, and others with whom Reuters has or may have contracts;
  - (d) that Thomson Reuters shall pay due regard to the many interests which they serve in addition to those of the media; and
  - (e) that no effort shall be spared to expand, develop and adapt the news and other services and products of Thomson Reuters so as to maintain their leading position in the international news and information business.

**ARTICLE 3.  
REUTERS NEWS SERVICES**

**3.1 Entitlement to Receive Reuters News Services**

3.1.1 The Press Association Limited, the Newspaper Publishers Association Limited, Australian Associated Press Pty Limited and New Zealand Press Association Limited shall be entitled to receive Reuters News Services upon payment of such consideration as may be agreed from time to time. Upon and subject to the terms of any such agreement:

- (a) The Press Association Limited shall be entitled to receive Reuters News Services for the use of its members, such use to be limited to the incorporation thereof in newspapers owned by such members or any Subsidiary of such members.
- (b) The Newspaper Publishers Association Limited shall be entitled to receive Reuters News Services for the use of its members, such use to be limited to the incorporation thereof in newspapers owned by such members or any Subsidiary of such members.
- (c) Australian Associated Press Pty Limited shall be entitled to receive Reuters News Services for the use of its members, such use to be limited to the incorporation thereof in newspapers owned by such members or any Subsidiary of such members.
- (d) New Zealand Press Association Limited shall be entitled to receive Reuters News Services for the use of its members, such use to be limited to the incorporation thereof in newspapers owned by such members or any Subsidiary of such members.

**ARTICLE 4.  
AMENDMENTS TO ARTICLES**

**4.1 Amendments**

In addition to any other consent or approval that may be required under Applicable Laws, any amendment to these Articles shall, if required pursuant to subsection 1.5.5, also require the prior written consent of the holder of the Thomson Reuters Founders Share.

**ARTICLE 5.  
INTERPRETATION**

**5.1 Headings**

Headings are for convenience only and are not to affect the meaning or construction of any of the provisions of these Articles.

**5.2 References to Articles**

References to “**these Articles**”, “**hereto**”, “**herein**”, “**hereby**”, “**hereunder**”, “**hereof**” and similar expressions refer to these Articles, as amended or supplemented from time to time, and not to any particular Article, section, subsection, clause or other portion hereof and include any and every instrument supplemental or ancillary hereto.

**5.3 Currency**

Unless otherwise stated, all references in these Articles to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

**5.4 Acting Jointly or in Concert**

5.4.1 For the purposes of these Articles, it is a question of fact as to whether a Person is acting jointly or in concert with another Person (the “**first-mentioned Person**”) and, without limiting the generality of the foregoing, the following shall be presumed to be acting jointly or in concert with the first-mentioned Person:

- (a) every other Person who has any agreement, commitment or understanding, whether formal or informal, with the first-mentioned Person, or with any other Person acting jointly or in concert with the first-mentioned Person, to acquire or offer to acquire voting securities or securities convertible into or exchangeable for voting securities;
- (b) every other Person who, as a result of any agreement, commitment or understanding, whether formal or informal, with the first-mentioned Person, or with any other Person acting jointly or in concert with the first-mentioned Person, intends to exercise jointly or in concert with the first-mentioned Person or with any other Person acting jointly or in concert with the first-mentioned Person any voting rights attaching to any such securities; and
- (c) every Associate or Affiliate of the first-mentioned Person.

5.4.2 Notwithstanding subsection 5.4.1, a registered dealer acting solely in an agency capacity for the first-mentioned Person in connection with the acquisition of voting securities or securities convertible into or exchangeable for voting securities and not executing principal transactions for its own account in such securities or performing services beyond customary dealer's functions shall not be presumed solely by reason of such agency relationship to be acting jointly or in concert with the first-mentioned Person.

## 5.5 Deemed Beneficial Ownership

5.5.1 For the purposes of these Articles, a Person will be deemed the "**Beneficial Owner**" of, and to have "**Beneficial Ownership**" of, and to "**Beneficially Own**":

- (a) any securities of which such Person or any of such Person's Affiliates or Associates is the owner at law or in equity;
- (b) any securities of which such Person or any of such Person's Affiliates or Associates has the right to become the owner at law or in equity, where such right is exercisable immediately or within 60 days of the date of the determination of Beneficial Ownership and whether or not on condition or the occurrence of any contingency or the making of any payment, upon the exercise of any conversion, exchange or purchase right attaching to Convertible Securities, or pursuant to any agreement, arrangement, pledge or understanding, written or oral (other than pursuant to pledges of securities in the ordinary course of business); and
- (c) any securities which are Beneficially Owned within the meaning of clauses (a) or (b) by any other Person with whom such Person is acting jointly or in concert;

5.5.2 Notwithstanding subsection 5.5.1, a Person will not be deemed the "**Beneficial Owner**" of, or to have "**Beneficial Ownership**" of, or to "**Beneficially Own**", any securities because:

- (a) such Person is the registered holder of such securities as a result of carrying on the business of or acting as a nominee of a securities depository;
- (b) such Person is an underwriter or member of a banking group or selling group acting in such capacity that has become the Beneficial Owner of such securities in connection with a distribution of securities pursuant to a prospectus or by way of private placement provided such Person does not Beneficially Own such securities for a period in excess of one year;
- (c) such Person holds such securities in its capacity as trustee of a trust under which such Person has no independent powers, discretions or responsibilities and must act on the instructions of the beneficiaries; or

- (d) such Person is acting as a Securities Intermediary in relation to such securities and does not exercise independent control or direction over such securities.

**5.6 Determinations of the Board**

- 5.6.1 Any determinations or decisions made by the Board of Directors pursuant to these Articles shall be final and binding.

**5.7 Definitions**

- 5.7.1 Subject to subsection 5.7.2, for the purposes of these Articles, the following terms shall have the following meanings:

- (a) **“Acquiring Person”** means, at any particular time, any Person, other than an Approved Person or a member of Thomson Reuters, who (i) is or becomes the Beneficial Owner of 15% or more of the outstanding Voting Shares or (ii) is deemed to be an Acquiring Person pursuant to subsection 1.5.6(c) or subsection 1.5.6(g);
- (b) **“Affiliate”** means, with respect to any Person, any Person that Controls such Person, is Controlled by such Person or is under common Control with such Person;
- (c) **“Applicable Laws”** means:
  - (i) any applicable law, statute, rule or regulation and any judgment, order, decree, licence, permit, directive or requirement of any Governmental Agency having jurisdiction over the Corporation; and
  - (ii) the rules, regulations and guidelines of:
    - (A) any stock exchange or other trading market on which any shares or other securities or depositary receipts representing such shares or securities of the Corporation are listed, traded or quoted; and
    - (B) any other body with which entities with securities listed or quoted on such exchanges customarily comply,

(but, if not having the force of law, only if compliance with such directives, requirements, rules, regulations or guidelines is in accordance with the general practice of Persons to whom they are intended to apply), in each case for the time being in force and taking account of all exemptions, waivers or variations from time to time applicable (in particular situations or generally) to the Corporation;

- (d) “**Approved Person**” means, at any particular time, any Person who has been designated as such for the purposes of these Articles by the holder of the Thomson Reuters Founders Share, in its sole and absolute discretion, by notice given in writing to the Corporation, unless such designation has been revoked in accordance with the Terms of Approval;
- (e) “**Associate**”, where used to indicate a relationship with any Person, means:
  - (i) any issuer of which such Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the issuer for the time being outstanding;
  - (ii) any partner of that Person;
  - (iii) any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity;
  - (iv) any relative of that Person who resides in the same home as that Person;
  - (v) any Person who resides in the same home as that Person and to whom that Person is married or with whom that Person is living in a conjugal relationship outside marriage; or
  - (vi) any relative of a Person mentioned in clause (v) who has the same home as that Person;
- (f) “**Beneficial Ownership**”, with respect to any securities, means direct or indirect beneficial ownership of, or control or direction over, those securities; and the words “**Beneficial Owner**” and “**Beneficially Own**” and similar words have corresponding meanings;
- (g) “**Board of Directors**” or “**Board**” means the board of directors of the Corporation (or a duly authorized committee of the board of directors of the Corporation) from time to time;
- (h) “**By-Laws**” means the by-laws of the Corporation, as they may be amended from time to time;
- (i) “**Canada Evidence Act**” means the *Canada Evidence Act*, as may be amended from time to time and any successor legislation thereto;
- (j) “**Common Shares**” has the meaning attributed thereto in subsection 1.1(a);

- (k) **“Control”** means:
- (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by such Person at the relevant time of shares of such corporation carrying more than the greater of (A) 50% of the voting rights ordinarily exercisable at meetings of shareholders of such corporation and (B) the percentage of voting rights ordinarily exercisable at meetings of shareholders of such corporation that are sufficient to elect a majority of the directors of such corporation; and
  - (ii) when applied to the relationship between a Person and a partnership, joint venture or other unincorporated entity, the beneficial ownership by such Person at the relevant time of more than 50% of the ownership interests of the partnership, joint venture or other unincorporated entity in circumstances where it can reasonably be expected that such Person directs or has the power to direct the affairs of the partnership, joint venture or other unincorporated entity;
- and the words **“Controlled by”**, **“Controlling”** and **“under common Control with”** and similar words have corresponding meanings; provided that a Person who Controls a corporation, partnership, joint venture or other unincorporated entity (the **“second-mentioned Person”**) shall be deemed to Control a corporation, partnership, joint venture or other unincorporated entity which is Controlled by the second-mentioned Person and so on;
- (l) **“Convertible Securities”** means any securities (including rights, warrants and options) carrying any purchase, exercise, conversion or exchange rights, pursuant to which the holder of such securities may acquire voting securities or other securities convertible into or exercisable or exchangeable for voting securities (in each case, whether such right is exercisable immediately or after a specified period and whether or not on condition or the happening of any contingency);
  - (m) **“Corporation”** means Thomson Reuters Corporation, a corporation incorporated and existing in accordance with the laws of the Province of Ontario;
  - (n) **“Directors”** means those individuals appointed or elected to the Board of Directors from time to time and **“Director”** means any one of them;
  - (o) **“Governmental Agency”** means a court of competent jurisdiction, any government or any governmental, regulatory, self-regulatory or administrative authority, agency, commission, body or other governmental entity and shall include any relevant competition authorities, the Canadian

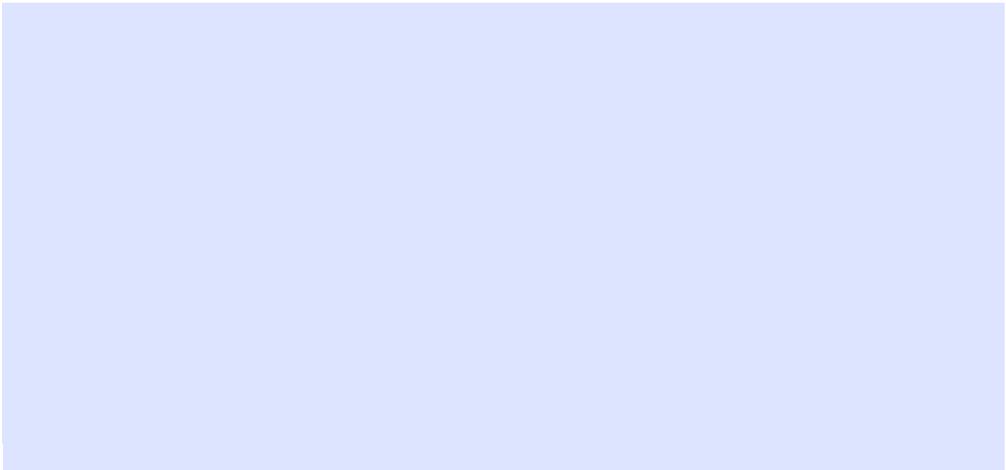
securities regulatory authorities, the TSX, the U.S. Securities and Exchange Commission and the NYSE;

- (p) “**holder**”, with respect to any shares in the capital of the Corporation, means the registered holder of such shares;
- (q) “**NYSE**” means the New York Stock Exchange, Inc. or any successor thereto;
- (r) “**OBCA**” means the *Business Corporations Act* (Ontario), as it may be amended from time to time and any successor legislation thereto;
- (s) “**Person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative;
- (t) “**Preference Shares**” has the meaning attributed thereto in subsection 1.1(b);
- (u) “**Requisite Majority**” means, in the case of an ordinary resolution, a majority or, in the case of a special resolution, two-thirds;
- (v) “**Rescission Notice**” has the meaning attributed thereto in subsection 1.5.7(c);
- (w) “**Reuters**” means, collectively, (i) Reuters News & Media Limited and (ii) all other Subsidiaries of the Corporation that carry on any business of providing multimedia news and information services from time to time as part of the Reuters business unit;
- (x) “**Reuters News & Media Limited**” means Reuters News & Media Limited, a company incorporated in England;
- (y) “**Reuters News Services**” means any news services which may from time to time be supplied by Reuters;
- (z) “**Securities Intermediary**” has the meaning attributed thereto in the Securities Transfer Act;
- (aa) “**Securities Transfer Act**” means the *Securities Transfer Act* (Ontario), as it may be amended from time to time and any successor legislation thereto;
- (bb) “**Series II Preference Shares**” has the meaning attributed thereto in subsection 1.5.5(a);

- (cc) “**Subsidiary**”, with respect to any Person, means a Person Controlled by such Person;
- (dd) “**Terms of Approval**” means, in relation to an Approved Person, an agreement or undertaking, if any, entered into by that Approved Person with the holder of the Thomson Reuters Founders Share in connection with being designated as an Approved Person;
- (ee) “**Thomson Reuters**” means, collectively, the Corporation and its Subsidiaries from time to time, and a member of Thomson Reuters means any one of them;
- (ff) “**Thomson Reuters Founders Share**” has the meaning attributed thereto in subsection 1.1(c);
- (gg) “**Thomson Reuters Founders Share Articles**” means Section 1.5, Section 2.3 and Article 3 of these Articles and the definitions of any defined terms incorporated therein;
- (hh) “**Thomson Reuters Founders Share By-Laws**” means Article 6 and Section 9.2 of the By-Laws and the definitions of any defined terms incorporated therein;
- (ii) “**Thomson Reuters Founders Share Company**” means Thomson Reuters Founders Share Company Limited, a corporation incorporated and existing in accordance with the laws of England and Wales;
- (jj) “**Thomson Reuters Founders Share Company’s Articles**” means the articles of association of Thomson Reuters Founders Share Company Limited, as they may be amended or supplemented from time to time;
- (kk) “**Thomson Reuters Founders Share Control Notice**” has the meaning attributed thereto in subsection 1.5.7(b);
- (ll) “**Thomson Reuters Founders Share Provisions**” means the Thomson Reuters Founders Share Articles and the Thomson Reuters Founders Share By-Laws;
- (mm) “**Thomson Reuters Founders Share Requisition**” has the meaning attributed thereto in subsection 1.5.9(a);
- (nn) “**Thomson Reuters Trust Principles**” has the meaning attributed thereto in subsection 2.3.1;
- (oo) “**Thomson Reuters Trustees**” means the members and directors from time to time of Thomson Reuters Founders Share Company;
- (pp) “**TSX**” means the Toronto Stock Exchange or any successor thereto;

- (qq) **“Transfer”** includes any direct or indirect sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title, beneficial ownership, economic interest or economic exposure passes, in whole or in part, from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing;
- (rr) **“Voting Shares”** means Common Shares and, at any particular time, any other securities of the Corporation (excluding debt securities and the Thomson Reuters Founders Share) carrying at that time a voting right ordinarily exercisable at meetings of shareholders either under all circumstances or under some circumstances that have occurred and are continuing; and
- (ss) **“Wholly-Owned Subsidiary”** means, in relation to any Person, any Subsidiary of which that Person at the time of determination, directly and/or indirectly, through one or more other Subsidiaries, Beneficially Owns 100% of the securities of such Subsidiary (excluding debt securities and, in the case of the Corporation, the Thomson Reuters Founders Share) carrying at that time a voting right ordinarily exercisable at meetings of shareholders either under all circumstances or under some circumstances that have occurred and are continuing.

5.7.2 Terms defined in Sections 1.3 and 1.4 shall not have any meaning attributed thereto for the purposes of these Articles except in those Sections and terms defined elsewhere in these Articles shall not have any meaning attributed thereto in Sections 1.3 and 1.4.



6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.  
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation  
on  
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification  
le

2018 06 06  
(Year, Month, Day)  
(année, mois, jour)

These articles are signed in duplicate.  
Les présents statuts sont signés en double exemplaire.

**THOMSON REUTERS CORPORATION**  
(Print name of corporation from Article 1 on page 1)  
(Veuillez écrire le nom de la société de l'article un à la page une).

By/  
Par :

*Zin Brown*

(Signature)  
(Signature)

**Treasurer**

(Description of Office)  
(Fonction)

Dated October 1, 2018

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PA GROUP LIMITED

and

THE NEWSPAPER ORGANISATION LIMITED

and

AUSTRALIAN ASSOCIATED PRESS PTY LIMITED

and

NEW ZEALAND PRESS ASSOCIATION LIMITED

and

THOMSON REUTERS FOUNDERS SHARE COMPANY LIMITED

and

THOMSON REUTERS CORPORATION

and

REUTERS NEWS & MEDIA LIMITED

AMENDED AND RESTATED DEED OF MUTUAL COVENANT

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**THIS DEED OF MUTUAL COVENANT** is made on the 1st of October 2018 between:

- (1) **PA GROUP LIMITED** (No. 4197) (**PA Group**), a company incorporated in England whose registered office is at PA Newscentre, 292 Vauxhall Bridge Road, London, SW1V 1AE, United Kingdom;
- (2) **THE NEWSPAPER ORGANISATION LIMITED** (No. 8963259), trading as News Media Association (**News Media Association**), a company incorporated in England whose registered office is at 2nd Floor, 292 Vauxhall Bridge Road, London, SW1V 1AE, United Kingdom;
- (3) **AUSTRALIAN ASSOCIATED PRESS PTY LIMITED** (**Australian Associated Press**), a company incorporated in the state of Victoria, Australia whose registered office is at AAP News Centre, 3 Rider Boulevard, Rhodes Waterside, Rhodes, NSW 2138, Australia;
- (4) **NEW ZEALAND PRESS ASSOCIATION LIMITED** (**New Zealand Press Association**), a company incorporated in New Zealand whose registered office is at Ground Floor, 39 Market Place, Auckland, 1140, New Zealand;
- (5) **THOMSON REUTERS FOUNDERS SHARE COMPANY LIMITED** (No. 1812511) (**Thomson Reuters Founders Share Company**), a company incorporated in England whose registered office is at 3 More London Riverside, London, SE1 2AQ, United Kingdom;
- (6) **THOMSON REUTERS CORPORATION** (**Thomson Reuters Corporation**), a company incorporated in Ontario, Canada whose registered office is at 333 Bay Street, Suite 400, Toronto, Ontario M5H 2R2, Canada; and
- (7) **REUTERS NEWS & MEDIA LIMITED** (No. 02505735) (**Reuters News & Media Limited**), a company incorporated in England whose registered office is at The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London E14 5EP, United Kingdom.

**WHEREAS:**

- (A) By an Agreement called an **Agreement of Trust** dated July 9, 1953 (as subsequently amended) and made between PA Group, The Newspaper Proprietors Association Limited (subsequently called The Newspaper Publishers Association Limited), Australian Associated Press and New Zealand Press Association, the parties thereto agreed (as the holders of all the stock of Reuters Limited then in issue) to comply with the principles set out in it in respect of their holdings of stock in Reuters Limited.
- (B) The parties (in (A)) entered into a deed of mutual covenant dated May 9, 1984 (as subsequently altered, the **1984 Deed of Mutual Covenant**) following the reconstruction of Reuters Limited and the acquisition of the whole of its issued voting share capital by Reuters Holdings PLC (**Reuters Holdings**) in order to record the terms on which they agreed to ensure that the Reuter

Trust Principles (as defined in the 1998 Deed of Mutual Covenant (as defined below)) were complied with and the terms upon which the 'A' Shares (as defined in the 1984 Deed of Mutual Covenant) in Reuters Holdings were to be held.

- (C) Thomson Reuters Founders Share Company is a company limited by guarantee not having a share capital whose objects as amended by special resolution passed on December 18, 1997 included holding the Founders Share of £1 of Reuters Group PLC (**Reuters Group**) and entering into the 1984 Deed of Mutual Covenant.
- (D) The parties hereto other than Thomson Reuters Corporation, News Media Association, and Reuters News & Media Limited entered into a deed of mutual covenant with Reuters Group and NPA Nominees Limited dated February 18, 1998 (the **1998 Deed of Mutual Covenant**) as part of the re-organisation of Reuters Holdings whereby the issued voting share capital of Reuters Holdings was cancelled through a scheme of arrangement under Section 425 of the Companies Act 1985. In return for the cancellation of such shares, cash and shares in Reuters Group were issued to the shareholders of Reuters Holdings, the arrangements in connection with the Founders Share of £1 of Reuters Group held by Thomson Reuters Founders Share Company were replicated in the Articles of Association of Reuters Group and in the 1998 Deed of Mutual Covenant and the 1984 Deed of Mutual Covenant was terminated.
- (E) The parties hereto (other than News Media Association and Reuters News & Media Limited), NPA Nominees and Thomson Reuters UK entered into a deed of mutual covenant dated April 17, 2008 (the **2008 Deed of Mutual Covenant**) in connection with the acquisition (the **Acquisition**) of Reuters Group by The Thomson Corporation (renamed Thomson Reuters Corporation), which was implemented by means of a dual listed company structure (the **DLC Structure**). The Acquisition was effected under a scheme of arrangement under Section 425 of the Companies Act 1985 pursuant to which the issued voting share capital of Reuters Group was cancelled with new shares in Reuters Group being issued to Thomson Reuters UK and shares in Thomson Reuters UK were issued to the shareholders of Reuters Group. In connection with the Acquisition, a Reuters Founders Share in the capital of each of Thomson Reuters Corporation and Thomson Reuters UK was issued to Thomson Reuters Founders Share Company and the 1998 Deed of Mutual Covenant was terminated.
- (F) On September 10, 2009, Thomson Reuters unified its DLC Structure by way of a scheme of arrangement between Thomson Reuters UK and its shareholders under Part 26 of the Companies Act 2006 (**Unification**). Under the scheme of arrangement, all of the issued voting share capital of Thomson Reuters UK subject to the scheme were either cancelled or transferred to Thomson Reuters Corporation, common shares in the capital of Thomson Reuters Corporation were issued to the shareholders of Thomson Reuters UK and Thomson Reuters UK became a Wholly-Owned Subsidiary (as defined in Thomson Reuters UK's then Articles of Association) of Thomson Reuters Corporation.

- (G) Following Unification, Thomson Reuters UK redeemed and cancelled its Reuters Founders Share, having satisfied the Thomson Reuters Trustees (as defined in this Deed) that the effect of such redemption and cancellation would be substantially to preserve and not to impair the legal rights of the holder of the Thomson Reuters Founders Share in the capital of Thomson Reuters Corporation in relation to Thomson Reuters.
- (H) The parties hereto (other than News Media Association and Reuters News & Media Limited), NPA Nominees Limited and Thomson Reuters UK, entered into a deed of mutual covenant dated September 10, 2009 (the **2009 Deed of Mutual Covenant**) so as to reflect Unification.
- (I) The parties hereto (other than Reuters News & Media Limited) and Thomson Reuters Group Limited restated the 2009 Deed of Mutual Covenant on November 25, 2016 (the **2016 Deed of Mutual Covenant**) so as to join News Media Association as a party thereto as the successor of NPA Nominees Limited.
- (J) On January 30, 2018, Thomson Reuters Corporation entered into a strategic partnership in relation to its Financial & Risk business (the **F&R Business**) with private equity funds managed by Blackstone Group LP (**Blackstone**). Canada Pension Plan Investment Board and an affiliate of GIC invested alongside Blackstone. As part of the transaction, Thomson Reuters Corporation sold a 55% majority stake in its F&R Business and retained a 45% interest in the F&R Business through its ownership in a Cayman Islands company known as of the date hereof as King (Cayman) Holdings Ltd. (the **F&R Parent Company**) (the **F&R Transaction**). In connection with the F&R Transaction, Thomson Reuters Corporation, Thomson Reuters Founders Share Company and The Woodbridge Company Limited (**Woodbridge**) entered into a legally binding term sheet pursuant to which it was agreed that the first and third Thomson Reuters Trust Principles would be amended to refer to Reuters (rather than Thomson Reuters) and that other changes be made to the Thomson Reuters Trust Principles arrangements, including modifications to the 2016 Deed of Mutual Covenant.
- (K) Thomson Reuters Founders Share Company continues to hold a Thomson Reuters Founders Share in the capital of Thomson Reuters Corporation (the **Thomson Reuters Founders Share**) for the purpose of protecting the Thomson Reuters Trust Principles (as defined in this Deed).
- (L) The parties hereto wish to restate the 2016 Deed of Mutual Covenant so as to join Reuters News & Media Limited as a party thereto, to amend the Thomson Reuters Trust Principles and to make other consequential modifications.

**NOW THIS DEED WITNESSES** as follows:

**1 Interpretation**

- 1.1 In this Deed, the **Thomson Reuters Trust Principles** mean:

- (a) that Reuters shall at no time pass into the hands of any one interest, group or faction;
- (b) that the integrity, independence and freedom from bias of Thomson Reuters shall at all times be fully preserved;
- (c) that Reuters shall supply unbiased and reliable news services to newspapers, news agencies, broadcasters and other media subscribers and to businesses, governments, institutions, individuals and others with whom Reuters has or may have contracts;
- (d) that Thomson Reuters shall pay due regard to the many interests which it serves in addition to those of the media; and
- (e) that no effort shall be spared to expand, develop and adapt the news and other services and products of Thomson Reuters so as to maintain its leading position in the international news and information business.

1.2 In this Deed (including in the Recitals), the following words and expressions have the meanings set out opposite them unless the context otherwise requires:

**Affiliate** means, with respect to any Person, any Person that Controls such Person, is Controlled by such Person or is under common Control with such Person.

**Approved Person** means any person who, at any particular time, has been designated as such for the purposes of Thomson Reuters Corporation's Articles by the holder of the Thomson Reuters Founders Share, in its sole and absolute discretion, by notice given in writing to Thomson Reuters Corporation, unless such designation has been revoked in accordance with the Terms of Approval.

**Change of Control** means a change or changes (whether as a result of a single action or event or a series of actions or events) whereby the ability to control the board of directors of an Association (including the ability to control, appoint or remove a majority of such directors) is acquired by or becomes vested in persons other than the present members of that Association and their respective Affiliates for the time being.

**Companies Act 2006** means the UK Companies Act 2006, as it may be amended from time to time and any successor legislation thereto.

**Control** means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by such Person at the relevant time of shares of such corporation carrying more than the greater of (A) 50% of the voting rights ordinarily exercisable at meetings of shareholders of such corporation and (B) the percentage of voting rights ordinarily

exercisable at meetings of shareholders of such corporation that are sufficient to elect a majority of the directors of such corporation; and

- (b) when applied to the relationship between a Person and a partnership, joint venture or other unincorporated entity, the beneficial ownership by such Person at the relevant time of more than 50% of the ownership interests of the partnership, joint venture or other unincorporated entity in circumstances where it can reasonably be expected that such Person directs or has the power to direct the affairs of the partnership, joint venture or other unincorporated entity;

and the words **Controlled by**, **Controlling** and **under common Control with** and similar words have corresponding meanings; provided that a Person who Controls a corporation, partnership, joint venture or other unincorporated entity (the **second-mentioned Person**) shall be deemed to Control a corporation, partnership, joint venture or other unincorporated entity which is Controlled by the second-mentioned Person and so on.

**Distress Notice** means a notice of the occurrence of a Relevant Event given pursuant to clause 4.4, 4.5 or 4.6 by (or on behalf of) one of the Associations or by Thomson Reuters Founders Share Company in respect of any of them.

**Form of Undertaking** means a Deed in the form set out in the Appendix to this Deed.

**F&R Business** has the meaning given thereto in the Recitals.

**F&R Parent Company** has the meaning given thereto in the Recitals.

**F&R Transaction** has the meaning given thereto in the Recitals.

**Fundamental Change** means a change or changes (whether as a result of a single action or event or a series of actions or events) whereby an Association ceases to be an entity whose principal business (for this purpose disregarding any shares in Thomson Reuters Corporation owned by that person) concerns the representation of the interests of and/or the provision of news agency services to the national and/or regional and/or provincial newspaper publishing industries in the United Kingdom and Ireland, in Australia or in New Zealand (as the case may be).

**Nomination Committee** means the committee which, in accordance with Thomson Reuters Founders Share Company's Articles, is responsible for nominating Thomson Reuters Trustees for appointment.

**OBCA** means the Business Corporations Act (Ontario), as it may be amended from time to time and any successor legislation thereto.

**Person** includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative.

**Reuters** means, collectively, (i) Reuters News & Media Limited and (ii) all other Subsidiaries of Thomson Reuters Corporation that carry on any business of providing multimedia news and information services from time to time as part of the Reuters business unit.

**Subsidiary** means, with respect to any Person, any Person that is Controlled by such Person.

**Terms of Approval** means, in relation to an Approved Person, an agreement or undertaking, if any, entered into by that Approved Person with the holder of the Thomson Reuters Founders Share in connection with being designated as an Approved Person.

**The Associations** means PA Group, News Media Association, Australian Associated Press and New Zealand Press Association.

**The Registered Office** means, in relation to Thomson Reuters Corporation, the registered office of Thomson Reuters Corporation from time to time.

**Thomson Reuters** means, collectively, Thomson Reuters Corporation and its Subsidiaries from time to time.

**Thomson Reuters Corporation's Articles** means the articles of incorporation of Thomson Reuters Corporation, as they may be amended or supplemented from time to time.

**Thomson Reuters Corporation's By-Laws** means the by-laws of Thomson Reuters Corporation, as they may be amended from time to time.

**Thomson Reuters Founders Share Company's Articles** means the Articles of Association of Thomson Reuters Founders Share Company, as they may be amended or supplemented from time to time.

**Thomson Reuters Founders Share Company Bank Account** means a bank account in the name of Thomson Reuters Founders Share Company Limited with a United Kingdom clearing bank nominated by Thomson Reuters Founders Share Company from time to time.

**Thomson Reuters Trustees** means the members and directors from time to time of Thomson Reuters Founders Share Company.

**Thomson Reuters UK** means Thomson Reuters UK Limited, formerly known as Thomson Reuters PLC, a company previously incorporated in England with registration number 6141013 which subsequently merged by absorption with TR 2009 S.A.R.L.

**Transfer** includes any direct or indirect sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title, beneficial ownership, economic interest or economic exposure passes, in whole or in part, from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing.

**Wholly Owned Subsidiary** means a wholly owned subsidiary within the meaning of section 1159 of the Companies Act 2006.

- 1.3 In this Deed, the expression **Relevant Event** means, in relation to each of the Associations:
- (a) the appointment of a receiver in respect of all or a substantial part of its assets;
  - (b) the making of an order by a court of competent jurisdiction for the compulsory winding-up of the company;
  - (c) a Change of Control; or
  - (d) a Fundamental Change.
- 1.4 For the purposes of the definition of the expression Change of Control in this Deed, bodies corporate shall be taken to be **Affiliates** of one another if:
- (a) one is a Wholly Owned Subsidiary of the other; or
  - (b) they are both Wholly Owned Subsidiaries of a third body corporate.
- 1.5 Words or expressions used in this Deed in the masculine gender and/or singular form include these words or expressions in the feminine or neuter gender and plural form (as the case may be), and in each case vice versa.
- 1.6 In this Deed, words denoting persons include bodies corporate.
- 1.7 Neither the table of contents of nor the headings in this Deed affect its interpretation.
- 1.8 Unless otherwise indicated, references to clauses and the Appendix in this Deed are references to clauses and the Appendix of this Deed.
- 1.9 In this Deed, any reference to any statute or statutory provision (other than section 1159 of the Companies Act 2006) shall be construed as including a reference to any statutory modification or re-enactment thereof from time to time in force.
- 1.10 No provision of this Deed shall be construed as having the effect of preventing any of the parties from engaging in any trade or business in competition with Thomson Reuters or with any

of the other parties hereto or of imposing any obligation on any of the parties to take, buy or accept or otherwise acquire the goods or services of any of the parties or of any of its subsidiaries.

1.11 The written consent of Thomson Reuters Founders Share Company shall be deemed to have been given for any of the purposes of this Deed if, and only if, a certificate signed on behalf of Thomson Reuters Founders Share Company by not less than two of the Thomson Reuters Trustees shall have been received at the Registered Office of Thomson Reuters Corporation confirming that a resolution giving the consent in question has been duly passed at a meeting of the Thomson Reuters Trustees (in their capacity as directors of Thomson Reuters Founders Share Company) or by written resolution of the Thomson Reuters Trustees (in their capacity as directors of Thomson Reuters Founders Share Company) in accordance with Thomson Reuters Founders Share Company's Articles.

1.12 References in this Deed to Regulation numbers of Thomson Reuters Founders Share Company's Articles are to the Regulations bearing that number at the date of this Deed.

## **2 Termination of Prior Agreements**

2.1 The parties to the 2016 Deed of Mutual Covenant that are party to this Deed hereby agree that the 2016 Deed of Mutual Covenant is hereby terminated and of no further effect save for any obligations of any party to it arising prior to the date hereof.

2.2 The parties to the 2016 Deed of Mutual Covenant that are party to this Deed hereby agree that the appointment of Thomson Reuters Group Limited as agent for service of process (to the extent applicable to such parties) is hereby terminated and of no further effect.

## **3 Thomson Reuters Trust Principles**

3.1 Each of the Associations, being resolved to safeguard the principles, the character and the reputation of Thomson Reuters and Reuters, severally covenants with the other Associations severally, with Thomson Reuters Founders Share Company severally and with Thomson Reuters Corporation severally to use its best endeavours (subject as provided in clauses 1.10, 3.3 and 3.4) to ensure that the Thomson Reuters Trust Principles are complied with.

3.2 Each of Thomson Reuters Founders Share Company, Thomson Reuters Corporation and Reuters News & Media Limited severally covenants with each of the Associations severally to use its best endeavours (subject as provided in clause 3.4) to ensure that the Thomson Reuters Trust Principles are complied with.

3.3 The obligations of each of the Associations under clause 3.1 shall be deemed to have been satisfied by the proper discharge by each of the Associations of their respective obligations under clause 4 in order to ensure (in so far as by the proper exercise of such rights and the

proper discharge of such obligations each such party is respectively able to do so without incurring any expenditure or pecuniary liability) that the Thomson Reuters Trust Principles are complied with.

- 3.4 No party to this Deed shall be obliged by the provisions of this clause 3 to purchase or subscribe or otherwise to acquire, or to sell, Transfer or otherwise dispose of, or deal in any manner in shares or other securities of Thomson Reuters Corporation or to refrain from doing any such thing.

#### **4 Appointment of Thomson Reuters Trustees**

- 4.1 Each of the Associations severally covenants with each other of the Associations severally and with Thomson Reuters Founders Share Company and Thomson Reuters Corporation severally to exercise its respective rights under Thomson Reuters Founders Share Company's Articles to appoint one person to be a member of the Nomination Committee from time to time.
- 4.2 Thomson Reuters Founders Share Company covenants with each of the Associations severally and with Thomson Reuters Corporation and Reuters News & Media Limited that no person shall be admitted to membership of Thomson Reuters Founders Share Company unless they shall first have executed and delivered a Form of Undertaking.
- 4.3 Thomson Reuters Founders Share Company covenants with each of the Associations severally that, subject to the provisions of clause 4.6, every person duly nominated and approved as a Thomson Reuters Trustee in accordance with Thomson Reuters Founders Share Company's Articles and the provisions of this Deed shall be admitted to membership and become a director of Thomson Reuters Founders Share Company forthwith upon execution and delivery by such person of a Form of Undertaking.
- 4.4 Each of the Associations severally covenants with each other of the Associations severally and with Thomson Reuters Founders Share Company and Thomson Reuters Corporation severally that it will give a Distress Notice forthwith to each of them if a Relevant Event shall occur in respect of it.
- 4.5 Thomson Reuters Founders Share Company shall, if it has by resolution of the Thomson Reuters Trustees in accordance with Thomson Reuters Founders Share Company's Articles so resolved, give a Distress Notice to each of the Associations and Thomson Reuters Corporation that a Relevant Event has occurred in respect of one of the Associations.
- 4.6 If a Distress Notice is duly given by one of the Associations, or by Thomson Reuters Founders Share Company in respect of any of the Associations, then if the Distress Notice is given by (or by Thomson Reuters Founders Share Company in respect of) any of the Associations the obligations of that Association under clause 4.1 shall cease.

- 4.7 The giving of a Distress Notice by any of the Associations, or by Thomson Reuters Founders Share Company in respect of any of them, shall not prejudice any right or remedy of any party to this Deed against such person.

## **5 Additional Covenants with Thomson Reuters Founders Share Company**

- 5.1 Each of Thomson Reuters Corporation and Reuters News & Media Limited severally covenants with Thomson Reuters Founders Share Company that its Board of Directors and the Boards of Directors of its Subsidiaries will in the performance of their respective functions have due regard to the Thomson Reuters Trust Principles and to the rights and duties of the Thomson Reuters Trustees set out in Thomson Reuters Founders Share Company's Articles in so far as by the proper exercise of their respective powers by such Boards of Directors and in accordance with the other duties of directors those principles are capable of being observed by such Boards of Directors.
- 5.2 Each of Thomson Reuters Corporation and Reuters News & Media Limited severally covenants with Thomson Reuters Founders Share Company that it will forthwith give to Thomson Reuters Founders Share Company full particulars of every recording or inscription made in its register of interests in shares and its associated index (if any) kept in accordance with section 141 of the OBCA (in respect of Thomson Reuters Corporation) or section 113 of the Companies Act 2006 (in respect of Reuters News & Media Limited) and that it will forthwith upon request by Thomson Reuters Founders Share Company give to Thomson Reuters Founders Share Company a copy or copies of such register and/or index or any part or parts thereof.
- 5.3 Each of the Associations severally covenants, and each of Thomson Reuters Corporation and Reuters News & Media Limited severally covenants, with Thomson Reuters Founders Share Company that it will give notice to Thomson Reuters Founders Share Company of any single action or event or series of actions or events which become known to it and which, in the opinion of such Association or of Thomson Reuters Corporation or of Reuters News & Media Limited, as the case may be, would or might result in a breach of the Thomson Reuters Trust Principles.
- 5.4 Each of Thomson Reuters Corporation and Reuters News & Media Limited severally covenants with Thomson Reuters Founders Share Company that it will promptly give to Thomson Reuters Founders Share Company full particulars of any interest in its share capital of 5% or more becoming known to it through a public filing made, or a written notification delivered, under any law or regulation applicable to it or its shareholders.
- 5.5 Thomson Reuters Corporation covenants with Thomson Reuters Founders Share Company that Reuters News & Media Limited will have (i) an office of editor in chief of the news services of Reuters and (ii) an office of president or other senior business leader, and will provide Thomson Reuters Founders Share Company with the opportunity to consult with its Board of

Directors a reasonable period of time prior to appointing an individual to, or removing an individual from, each such office.

- 5.6 Each of Thomson Reuters Corporation and Reuters News & Media Limited severally covenants with Thomson Reuters Founders Share Company that it will keep Thomson Reuters Founders Share Company informed through regular information meetings and presentations of material matters relating to the business and affairs of Thomson Reuters that may reasonably be expected to affect the interests of Thomson Reuters Founders Share Company in relation to the Thomson Reuters Trust Principles, including (without limitation) reporting on the F&R Business's compliance with the News Content License and Relationship Agreement and the Trademark License Agreements entered into pursuant to the F&R Transaction.
- 5.7 Each of Thomson Reuters Corporation and Reuters News & Media Limited severally covenants with Thomson Reuters Founders Share Company that it will not, except with the prior written consent of Thomson Reuters Founders Share Company:
- (a) effect any Transfer of Reuters to any Person other than to one or more Wholly-Owned Subsidiaries of Thomson Reuters Corporation; or
  - (b) effect or permit any material acquisition by, or material disposition from, the business of Reuters.

## **6 Covenants of Thomson Reuters Founders Share Company**

- 6.1 Thomson Reuters Founders Share Company, being entitled to make such representations to the Boards of Directors of Thomson Reuters Corporation and Reuters News & Media Limited, on matters of general interest affecting Thomson Reuters and/or Reuters (as appropriate), as it may from time to time think fit, shall cause the Thomson Reuters Trustees to be generally available for consultation with such Board of Directors.
- 6.2 Thomson Reuters Founders Share Company shall use reasonable efforts to inform Thomson Reuters Corporation of its views on matters relating to the conduct of the business and affairs of Thomson Reuters in relation to the Thomson Reuters Trust Principles.
- 6.3 Thomson Reuters Founders Share Company shall use reasonable efforts to attend either in person or by proxy any meeting of shareholders of Thomson Reuters Corporation at which the Thomson Reuters Founders Share carries a right to vote.

## **7 Indemnities and administrative services**

- 7.1 Thomson Reuters Corporation covenants with Thomson Reuters Founders Share Company (both for the benefit of Thomson Reuters Founders Share Company and as trustee for the Thomson Reuters Trustees from time to time) that it will pay into Thomson Reuters Founders

Share Company Bank Account on demand all such sums of money as Thomson Reuters Founders Share Company shall from time to time certify are required by it:

- (a) to indemnify the Thomson Reuters Trustees in respect of (i) their travelling, hotel and other reasonable expenses incurred in attending and returning from all meetings of the Thomson Reuters Trustees as directors and members of Thomson Reuters Founders Share Company and in carrying on the functions of Thomson Reuters Founders Share Company, including (but without limitation) the exercise of the rights, powers and duties exercisable by Thomson Reuters Founders Share Company and by the Thomson Reuters Trustees and (ii) amounts payable to the Thomson Reuters Trustees in accordance with Thomson Reuters Founders Share Company's Articles;
- (b) to indemnify members of the Nomination Committee of Thomson Reuters Founders Share Company (**Nomination Committee**) who are not Thomson Reuters Trustees in respect of (i) their travelling, hotel and other reasonable expenses incurred in attending and returning from all meetings of the Nomination Committee, and in carrying out the functions of the Nomination Committee including (but without limitation) the exercise of the rights, powers and duties exercisable by the Nomination Committee and (ii) amounts payable to members of the Nomination Committee in accordance with Thomson Reuters Founders Share Company's Articles;
- (c) to indemnify Thomson Reuters Founders Share Company in respect of all disbursements, fees and expenses which have been incurred or paid or will or may become liable to be incurred by it including in particular (but without limitation) all expenses incurred in enforcing the Thomson Reuters Trust Principles and any other provisions contained in this Deed and in carrying out the objects of Thomson Reuters Founders Share Company, whether by judicial proceedings or otherwise;
- (d) to indemnify Thomson Reuters Founders Share Company in respect of all fees payable to the Chairman of the Thomson Reuters Trustees or the other Thomson Reuters Trustees or to members of the Nomination Committee who are not Thomson Reuters Trustees provided that in determining the fee of the Chairman, the Thomson Reuters Trustees shall take into account the recommendation of the Nomination Committee. In determining the fee of the Thomson Reuters Trustees, the Chairman shall take into account the recommendation of the Nomination Committee and any views of the remaining Thomson Reuters Trustees thereon, and consult the Chief Executive Officer or other senior executive officers for the time being of Thomson Reuters. The fees payable shall be at the rates from time to time determined in accordance with the Articles of Association of Thomson Reuters Founders Share Company;

- (e) to comply with all statutory requirements from time to time in force (and whether arising under taxation statutes or statutes relating to companies or otherwise) and applicable to Thomson Reuters Founders Share Company; and
  - (f) to permit Thomson Reuters Founders Share Company to maintain in Thomson Reuters Founders Share Company Bank Account a credit balance of approximately fifty thousand pounds to enable Thomson Reuters Founders Share Company to discharge any such fees, costs and expenses as are referred to in this clause 7.
- 7.2 Thomson Reuters Corporation covenants with Thomson Reuters Founders Share Company to pay on demand the cost of (or at the option of Thomson Reuters Founders Share Company procure the provision without cost to Thomson Reuters Founders Share Company of) all company secretarial services and other ancillary administrative services which Thomson Reuters Founders Share Company may from time to time request.
- 7.3 Thomson Reuters Corporation shall be entitled to pay any sum due under this clause 7 (other than any sum due pursuant to clause 7.1(f)) into Thomson Reuters Founders Share Company Bank Account on terms that any sum so paid and which shall not within 30 days of being so paid have been utilised for the certified purpose shall forthwith on request in writing from Thomson Reuters Corporation be refunded to it. The obligations of Thomson Reuters Corporation in this clause 7 may be fulfilled at its option by any member of Thomson Reuters.
- 7.4 The obligations of Thomson Reuters Corporation to make any payment into Thomson Reuters Founders Share Company Bank Account under this clause 7 shall not be affected by, nor shall the amount of any such payment be reduced on account of, any contractual or common law right of set-off, or any amount counter-claimed by Thomson Reuters Corporation in respect of any sum owing, or alleged to be owing, from Thomson Reuters Founders Share Company to Thomson Reuters Corporation.
- 7.5 Thomson Reuters Corporation covenants with Thomson Reuters Founders Share Company to maintain insurance coverage for all Thomson Reuters Trustees under the directors' and officers' insurance policy of Thomson Reuters from time to time existing or an equivalent policy, on substantially similar terms to those applicable to directors of Thomson Reuters Corporation.

## **8 Variation and Termination**

- 8.1 Subject to the provisions of this clause 8, the provisions of this Deed may be varied at any time by a supplemental deed between such of the parties as are required to consent to such variation by this clause 8.
- 8.2 No variation may be made to this Deed without the written consent of each of the Associations and Thomson Reuters Founders Share Company.

8.3 No variation may be made to this Deed which would extend or increase the obligations or liabilities of any party to this Deed without written consent of that party.

8.4 This Deed may be terminated at any time with the written consent of each of the Associations and Thomson Reuters Founders Share Company.

## **9 Change in Parties**

Each of the parties to this Deed severally covenants with each of the Associations and Thomson Reuters Founders Share Company severally that it will not assign or sub-contract any of its rights or sub-contract the performance of any of its obligations under this Deed (except the performance of administrative duties).

## **10 Relationship of the Parties**

10.1 Save as expressly provided in relation to Reuters News & Media Limited in clause 12.4, this Deed shall not constitute any party hereto the agent of any other party, nor shall it constitute a partnership between any of the parties.

## **11 Notices**

11.1 Any notice or other communication under this Deed shall be in writing and in English.

11.2 Any such notice or other communication may be given by letter delivered, or sent postage prepaid by first class post, to the recipient at its address stated herein. Any such notice or other communication may be given by email or facsimile transmission to the recipient, but if so given shall promptly be confirmed by letter.

11.3 The address of any party to this Deed may be changed by notice given to each person who at the date of the giving of such notice is a party to this Deed.

11.4 Any notice or other communication delivered to the recipient shall be deemed to have been received on delivery. Any notice or other communication sent by first class post shall be deemed to have been received 48 hours after being put in the post if sent within the United Kingdom and seven days after being put in the post if sent to or from an address outside the United Kingdom. Any notice or other communication sent by email or facsimile transmission shall be deemed to have been received 24 hours after despatch.

11.5 A copy of any notice or other communication under this Deed to Thomson Reuters Founders Share Company shall be concurrently sent to the person designated from time to time by Thomson Reuters to provide secretarial services to Thomson Reuters Founders Share Company.

## **12 Governing Law and Jurisdiction**

- 12.1 This Deed shall be governed by and construed in accordance with the laws of England.
- 12.2 Each of the parties to this Deed irrevocably submits to the non-exclusive jurisdiction of the English courts and waives any objection to proceedings in any such court on the grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum or any similar grounds.
- 12.3 The provisions of clause 12.2 shall not affect the right of any party to this Deed to take proceedings in any other jurisdiction in which jurisdiction can be founded.
- 12.4 Each of the parties to this Deed not having its registered office in the United Kingdom irrevocably appoints Reuters News & Media Limited as its agent for service of process in any proceedings brought before any English court. Reuters News & Media Limited irrevocably accepts such appointment. The provisions of this clause 12.4 shall not affect the right to serve process in any manner permitted by law.

## **13 Third Party Rights**

A person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 or otherwise, with the exception of any of the Thomson Reuters Trustees.

## **14 Counterparts**

This Deed may be signed in counterparts and each such counterpart shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.

**IN WITNESS** whereof this Deed has been executed by the parties on the date first above written

**EXECUTED** as a **DEED** by

**PA GROUP LIMITED**

by: /s/ Clive Marshall

Name: Clive Marshall  
Title: Chief Executive Officer

In the presence of:

/s/ Henry Milas

Name: Henry Milas

**EXECUTED** as a **DEED** by

**THE NEWSPAPER ORGANISATION LIMITED**

by: /s/ David Richard Newell

Name: David Richard Newell  
Title: Chief Executive Officer

In the presence of:

/s/ Jessica Jones

Name: Jessica Jones

**EXECUTED** as a **DEED** by

**AUSTRALIAN ASSOCIATED PRESS PTY LIMITED**

by: /s/ Bruce Davidson

Name: Bruce Davidson  
Title: Chief Executive Officer and Director

In the presence of:

/s/ Guneet Singh

Name: Guneet Singh

by: /s/ Emma Luxford

Name: Emma Luxford  
Title: Company Secretary

In the presence of:

/s/ Guneet Singh

Name: Guneet Singh

**EXECUTED** as a **DEED** by

**NEW ZEALAND PRESS ASSOCIATION LIMITED**

by: /s/ Michael Muir

Name: Michael Muir  
Title: Director

by: /s/ Julian S. Smith

Name: Julian Smith  
Title: Director

**EXECUTED** as a **DEED** by

**THOMSON REUTERS FOUNDERS SHARE COMPANY LIMITED**

by: /s/ Steven Turnbull

Name: Steven Turnbull  
Title: Director

In the presence of:

/s/ Matthew O'Shea

Name: Matthew O'Shea

**EXECUTED** as a **DEED** by

**THOMSON REUTERS CORPORATION**

by: /s/ Deirdre Stanley

Name: Deirdre Stanley  
Title: Executive Vice President and General Counsel

In the presence of:

/s/ Dorrie Harris

Name: Dorrie Harris

**EXECUTED** as a **DEED** by

**REUTERS NEWS & MEDIA LIMITED**

by: /s/ Kimberley Major

Name: Kimberley Major  
Title: Director

In the presence of:

/s/ Salah Hassan

Name: Salah Hassan

**APPENDIX FORM OF UNDERTAKING**

TO: Thomson Reuters Founders Share Company Limited,  
Thomson Reuters Corporation,  
Reuters News & Media Limited,  
PA Group Limited,  
The Newspaper Organisation Limited (trading as News Media Association),  
Australian Associated Press Pty Limited, and  
New Zealand Press Association Limited,

I, \_\_\_\_\_ of \_\_\_\_\_  
**HEREBY UNDERTAKE** that upon my becoming a Thomson Reuters Trustee (as defined in the Articles of Association of Thomson Reuters Founders Share Company Limited) and so long as I shall be a Thomson Reuters Trustee I shall exercise all the voting and other rights and powers vested in me as a Thomson Reuters Trustee to secure that:

- (a) the Thomson Reuters Trust Principles (as defined in the Memorandum of Association of Thomson Reuters Founders Share Company Limited) are generally observed by Thomson Reuters Corporation and its subsidiaries from time to time and by Thomson Reuters Founders Share Company Limited;
- (b) every person duly nominated to be a Thomson Reuters Trustee in accordance with the Articles of Association of Thomson Reuters Founders Share Company Limited shall forthwith be admitted to membership of Thomson Reuters Founders Share Company Limited; and
- (c) the provisions of the Articles of Association of Thomson Reuters Founders Share Company Limited relating to the nomination and admission of persons to be Thomson Reuters Trustees shall not be amended without your prior written consent.

**IN WITNESS** whereof I have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_

**SIGNED** as a **DEED** and **DELIVERED**

by the above named in the presence of:

Witness: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

Dated October 1, 2018

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**THOMSON REUTERS FOUNDERS SHARE COMPANY LIMITED**

**and**

**THE WOODBRIDGE COMPANY LIMITED**

**THIRD AMENDED AND RESTATED  
THOMSON REUTERS TRUST PRINCIPLES SUPPORT AGREEMENT**

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THIS AGREEMENT is made as of the 1st day of October, 2018

**BETWEEN:**

- (1) **THOMSON REUTERS FOUNDERS SHARE COMPANY LIMITED**, a company incorporated in England whose registered office is at 3 More London Riverside, London, SE1 2AQ, United Kingdom (**Thomson Reuters Founders Share Company**); and
- (2) **THE WOODBRIDGE COMPANY LIMITED**, a company incorporated in Ontario, Canada whose registered office is at 65 Queen Street West, Suite 2400, Toronto, Ontario, M5H 2M8, Canada (**Woodbridge**).

**RECITALS:**

- (A) The parties hereto entered into a Reuters Trust Principles Support Agreement dated as of April 17, 2008 (the **Original Thomson Reuters Trust Principles Support Agreement**) that sets forth how Woodbridge would support the Thomson Reuters Trust Principles (as defined herein) in relation to Thomson Reuters Corporation (**Thomson Reuters Corporation**), Thomson Reuters UK and their respective Subsidiaries (as defined herein) from time to time operating as a unified group pursuant to a dual listed company structure (the **DLC Structure**) and confirmed Thomson Reuters Founders Share Company's designation of the Woodbridge Group (as defined herein) as an **Approved Person** for the purposes of Thomson Reuters Corporation's Articles (as defined herein) and Thomson Reuters UK's then Articles of Association.
- (B) On September 10, 2009, Thomson Reuters unified its DLC Structure by way of a scheme of arrangement between Thomson Reuters UK and its shareholders under Part 26 of the UK Companies Act 2006 (**Unification**). Under the scheme of arrangement, all of the issued voting share capital of Thomson Reuters UK subject to the scheme were either cancelled or transferred to Thomson Reuters Corporation, common shares in the capital of Thomson Reuters Corporation (**Common Shares**) were issued to the shareholders of Thomson Reuters UK and Thomson Reuters UK became a Wholly-Owned Subsidiary (as defined in Thomson Reuters UK's then Articles of Association) of Thomson Reuters Corporation.
- (C) Following Unification, Thomson Reuters UK redeemed and cancelled its Reuters Founders Share and Thomson Reuters Founders Share Company continues to be the registered holder of a Thomson Reuters Founders Share in the capital of Thomson Reuters Corporation (the **Thomson Reuters Founders Share**) for the purpose of protecting the Thomson Reuters Trust Principles (as defined herein).
- (D) The parties hereto entered into an amended and restated Thomson Reuters Trust Principles Support Agreement dated September 10, 2009 (the **2009 Support Agreement**) so as to reflect Unification. On November 7, 2016, the 2009 Support Agreement was amended and restated so as to reflect minor administrative changes and updates (the **2016 Support Agreement**).

- (E) Pursuant to a deed of mutual covenant dated November 25, 2016 among Thomson Reuters Founders Share Company, Thomson Reuters Corporation, Thomson Reuters Group Limited, PA Group Limited, The Newspaper Organisation Limited (trading as News Media Association), Australian Associated Press Pty Limited and New Zealand Press Association Limited (the **2016 Deed of Mutual Covenant**), each of Thomson Reuters Founders Share Company and Thomson Reuters Corporation has covenanted to use its best endeavours to ensure that the Thomson Reuters Trust Principles are complied with in relation to Thomson Reuters.
- (F) On or about the date of this Agreement, the 2016 Deed of Mutual Covenant was amended and restated to join Reuters News & Media Limited as a party thereto and to make consequential modifications to reflect Thomson Reuters Corporation's strategic partnership in relation to its Financial & Risk business (**F&R Business**) with private equity funds managed by Blackstone Group LP (**Blackstone**). Canada Pension Plan Investment Board and an affiliate of GIC invested alongside Blackstone. Pursuant to the transaction, Thomson Reuters Corporation sold a 55% majority stake in its F&R Business and retained a 45% interest in the F&R Business through its ownership in a Cayman Islands company known as of the date hereof as King (Cayman) Holdings Ltd. (the **F&R Transaction**). In connection with the F&R Transaction, Thomson Reuters Corporation, Thomson Reuters Founders Share Company and Woodbridge entered into a legally binding term sheet pursuant to which it was agreed that the first and third Thomson Reuters Trust Principles would be amended to refer to Reuters (rather than Thomson Reuters) and that Woodbridge would reaffirm its support for the Thomson Reuters Trust Principles.
- (G) As of August 24, 2018, the Woodbridge Group Beneficially Owned (as defined herein) 451,174,957 Common Shares, representing approximately 64% of the outstanding Common Shares.
- (H) Woodbridge has agreed to continue to support the Thomson Reuters Trust Principles in relation to Thomson Reuters and to exercise its voting rights to give effect to this support.
- (I) Thomson Reuters Founders Share Company has agreed to designate the Woodbridge Group as an "Approved Person" for the purposes of Thomson Reuters Corporation's Articles.
- (J) The parties hereto wish to amend and restate the 2016 Support Agreement so as to amend the first and third Thomson Reuters Trust Principles.

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties hereto agree as follows.

## **1 Interpretation**

- 1.1 In this Agreement (including the Recitals):

**2016 Deed of Mutual Covenant** has the meaning attributed thereto in the Recitals;

**2009 Support Agreement** has the meaning attributed thereto in the Recitals;

**2016 Support Agreement** has the meaning attributed thereto in the Recitals;

**Affiliate** means, with respect to any Person, any Person that Controls such Person, is Controlled by such Person or is under common Control with such Person;

**Applicable Laws** means:

- (a) any applicable law, statute, rule or regulation and any judgment, order, decree, licence, permit, directive or requirement of any Governmental Agency having jurisdiction over any party hereto; and
- (b) the rules, regulations and guidelines of:
  - (i) any stock exchange or other trading market on which any shares or other securities or depositary receipts representing such shares or securities of any party hereto are listed, traded or quoted; and
  - (ii) any other body with which entities with securities listed or quoted on such exchanges customarily comply,

(but, if not having the force of law, only if compliance with such directives, requirements, rules, regulations or guidelines is in accordance with the general practice of Persons to whom they are intended to apply), in each case for the time being in force and taking account of all exemptions, waivers or variations from time to time applicable (in particular situations or generally) to the applicable party hereto;

**Beneficial Ownership** and similar words have the meanings attributed thereto in Thomson Reuters Corporation's Articles;

**Common Shares** has the meaning attributed thereto in the Recitals;

**Control** means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by such Person at the relevant time of shares of such corporation carrying more than the greater of (A) 50% of the voting rights ordinarily exercisable at meetings of shareholders of such corporation and (B) the percentage of voting rights ordinarily exercisable at meetings of shareholders of such corporation that are sufficient to elect a majority of the directors of such corporation; and

- (b) when applied to the relationship between a Person and a partnership, joint venture or other unincorporated entity, the beneficial ownership by such Person at the relevant time of more than 50% of the ownership interests of the partnership, joint venture or other unincorporated entity in circumstances where it can reasonably be expected that such Person directs or has the power to direct the affairs of the partnership, joint venture or other unincorporated entity,

and the words **Controlled by**, **Controlling** and **under common Control with** and similar words have corresponding meanings; provided that a Person who Controls a corporation, partnership, joint venture or other unincorporated entity (the **second-mentioned Person**) shall be deemed to Control a corporation, partnership, joint venture or other unincorporated entity which is Controlled by the second-mentioned Person and so on;

**Disputes** has the meaning attributed thereto in clause 5.1;

**DLC Structure** has the meaning attributed thereto in the Recitals;

**Final Award** has the meaning attributed thereto in clause 5.7;

**F&R Business** has the meaning attributed thereto in the Recitals;

**F&R Transaction** has the meaning attributed thereto in the Recitals;

**Governmental Agency** means a court of competent jurisdiction, any government or any governmental, regulatory, self-regulatory or administrative authority, agency, commission, body or other governmental entity and shall include any relevant competition authorities, the Canadian securities regulatory authorities, the TSX, the U.S. Securities and Exchange Commission and the NYSE;

**Original Thomson Reuters Trust Principles Support Agreement** has the meaning attributed thereto in the Recitals;

**Person** includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative;

**Principals** has the meaning attributed thereto in clause 3.4;

**Reuters** means, collectively, (i) Reuters News & Media Limited and (ii) all other Subsidiaries of Thomson Reuters Corporation that carry on any business of providing multimedia news and information services from time to time as part of the Reuters business unit;

**Reuters News & Media Limited** means Reuters News & Media Limited, a company incorporated in England with registration number 02505735;

**Shareholders' Meeting** has the meaning attributed thereto in clause 3.1;

**Spouse** means, in relation to any individual, an individual who is legally married to that individual and includes a widow or widower of that individual but does not include any individual who at any time during the lifetime of that individual became separated from that individual and did not resume cohabitation with that individual;

**Subsidiary** means, with respect to any Person, any Person that is Controlled by such Person;

**Thomson Family** means the group consisting from time to time of:

- (a) any individual who is, or is the Spouse of, any issue of any degree of the late Roy H. Thomson, the first Lord Thomson of Fleet;
- (b) any trust that is primarily for the benefit of any one or more individuals referred to in paragraph (a) above;
- (c) any corporation that is Controlled by any one or more individuals referred to in paragraph (a) above and/or trusts referred to in paragraph (b) above; and
- (d) any trustee of a trust referred to in paragraph (b) above;

**Thomson Reuters** means, collectively, Thomson Reuters Corporation and its Subsidiaries from time to time;

**Thomson Reuters Corporation** has the meaning attributed thereto in the Recitals;

**Thomson Reuters Corporation's Articles** means the articles of incorporation of Thomson Reuters Corporation, as they may be amended or supplemented from time to time;

**Thomson Reuters Corporation Voting Shares** means, collectively, Common Shares and, at any particular time, any other securities of Thomson Reuters Corporation (excluding debt securities and the Thomson Reuters Founders Share) carrying at that time a voting right ordinarily exercisable at meetings of shareholders either under all circumstances or under some circumstances that have occurred and are continuing;

**Thomson Reuters Founders Share** has the meaning attributed thereto in the Recitals;

**Thomson Reuters Founders Share Company's Articles** means the articles of association of Thomson Reuters Founders Share Company Limited, as they may be amended or supplemented from time to time;

**Thomson Reuters Trust Principles** means:

- (a) that Reuters shall at no time pass into the hands of any one interest, group or faction;

- (b) that the integrity, independence and freedom from bias of Thomson Reuters shall at all times be fully preserved;
- (c) that Reuters shall supply unbiased and reliable news services to newspapers, news agencies, broadcasters and other media subscribers and to businesses, governments, institutions, individuals and others with whom Reuters has or may have contracts;
- (d) that Thomson Reuters shall pay due regard to the many interests which it serves in addition to those of the media; and
- (e) that no effort shall be spared to expand, develop and adapt the news and other services and products of Thomson Reuters so as to maintain its leading position in the international news and information business;

**Thomson Reuters Trustees** means the members and directors from time to time of Thomson Reuters Founders Share Company;

**Thomson Reuters UK** means Thomson Reuters UK Limited, formerly known as Thomson Reuters PLC, a company previously incorporated in England with registration number 6141013 which subsequently merged by absorption with TR 2009 S.A.R.L.;

**Transfer** includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title, beneficial ownership, economic interest or economic exposure passes, in whole or in part, from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the word **Transferred** has a corresponding meaning;

**Tribunal** has the meaning attributed thereto in clause 5.3;

**Unification** has the meaning attributed thereto in the Recitals;

**Voting Disputes** has the meaning attributed thereto in clause 3.4;

**Woodbridge Group** means the group consisting of Woodbridge and its Affiliates from time to time;

**Woodbridge Group Designation** has the meaning attributed thereto in clause 2.1;

**Woodbridge Parties** means, collectively, those members of the Woodbridge Group and the Thomson Family who from time to time Beneficially Own Thomson Reuters Corporation Voting Shares and a **Woodbridge Party** means any one of them; and

**Woodbridge Transferee** has the meaning attributed thereto in clause 8.2.

- 1.2 The beneficiaries of a trust shall be deemed to own beneficially securities held, directly or indirectly, by such trust.
- 1.3 Notwithstanding clause 1.1, Affiliates and Subsidiaries of Woodbridge shall be deemed to exclude members of Thomson Reuters.
- 1.4 Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by Applicable Laws, the parties waive any provision of Applicable Laws which renders any provision of this Agreement invalid or unenforceable in any respect.
- 1.5 This Agreement amends and restates the 2016 Support Agreement as of the date first written above and constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements pertaining to the subject matter of this Agreement. Except as expressly agreed to by the parties to this Agreement in writing, there are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement.
- 1.6 Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.
- 1.7 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- 1.8 References in this Agreement to any party to this Agreement shall include references to its respective successors and permitted assigns, including as a result of any amalgamation, merger, arrangement or other reorganization of such party or any continuance of such party under the laws of another jurisdiction.
- 1.9 The parties to this Agreement shall make any determination or request pursuant hereto in good faith and acting reasonably.

## **2 Designation of Woodbridge as Approved Person**

- 2.1 Thomson Reuters Founders Share Company in its capacity as the registered holder of the Thomson Reuters Founders Share hereby designates the Woodbridge Group as an "Approved Person" for purposes of Thomson Reuters Corporation's Articles (the **Woodbridge Group Designation**).

- 2.2 The Woodbridge Group Designation shall be irrevocable and remain in effect for so long as the Woodbridge Group is Controlled by the Thomson Family. For the avoidance of doubt, the Woodbridge Group Designation shall have no further force or effect upon termination of this Agreement in accordance with clause 6.
- 2.3 For the avoidance of doubt, the Woodbridge Group Designation shall be deemed to include members of the Thomson Family in respect of Thomson Reuters Corporation Voting Shares which they Beneficially Own and in respect of which Woodbridge is bound by the terms of this Agreement.
- 2.4 By its execution and delivery of this Agreement, Thomson Reuters Founders Share Company shall be deemed to have given notice in writing to Thomson Reuters Corporation of the Woodbridge Group Designation.

### **3 Agreements of Woodbridge with respect to voting**

- 3.1 At any meeting of the shareholders of Thomson Reuters Corporation (each a **Shareholders' Meeting**), Woodbridge shall vote or cause to be voted all Thomson Reuters Corporation Voting Shares Beneficially Owned by it in a manner consistent with the Thomson Reuters Trust Principles.
- 3.2 Woodbridge shall give Thomson Reuters Founders Share Company as much advance notice as practicable in the circumstances as to whether and, if so, the manner in which, it intends to vote or cause to be voted (for the avoidance of doubt, specifying the voting intentions of Subsidiaries and other Affiliates of Woodbridge) the Thomson Reuters Corporation Voting Shares Beneficially Owned by it on any matter to be submitted to shareholders at any Shareholders' Meeting with a view to providing Thomson Reuters Founders Share Company with a reasonable opportunity to determine whether, in its view, the manner in which Woodbridge intends to vote or cause to be voted such Thomson Reuters Corporation Voting Shares is inconsistent with the Thomson Reuters Trust Principles. Woodbridge shall use its best efforts to give such notice to Thomson Reuters Founders Share Company before materials in respect of that Shareholders' Meeting are disseminated to shareholders by Thomson Reuters Corporation but shall in any event give such notice to Thomson Reuters Founders Share Company not less than ten days prior to the date of the applicable Shareholders' Meeting.
- 3.3 Upon receiving the notification from Woodbridge referred to in clause 3.2, Thomson Reuters Founders Share Company shall determine whether, in its view, the manner in which Woodbridge intends to vote or cause to be voted the Thomson Reuters Corporation Voting Shares Beneficially Owned by it is inconsistent with the Thomson Reuters Trust Principles and notify Woodbridge of its determination as soon as practicable.

- 3.4 All disagreements or disputes between Woodbridge and Thomson Reuters Founders Share Company as to whether the manner in which Woodbridge intends to vote or cause to be voted the Thomson Reuters Corporation Voting Shares Beneficially Owned by it at any Shareholders' Meeting is inconsistent with the Thomson Reuters Trust Principles (**Voting Disputes**) shall be promptly brought to the attention of the President and CEO of Woodbridge and the Chairman of Thomson Reuters Founders Share Company (together, the **Principals**), who shall discuss the matter in good faith and make all reasonable efforts to resolve the Voting Dispute as expeditiously as possible. If the Principals are unable to resolve the Voting Dispute prior to the applicable Shareholders' Meeting:
- (a) the Voting Dispute shall be submitted to final and binding arbitration pursuant to clause 5; and
  - (b) at any Shareholders' Meeting (or any adjournment or postponement thereof) held prior to the time that the Voting Dispute is resolved by the Principals or determined pursuant to clause 5, Woodbridge shall:
    - (i) subject to Applicable Laws, take all actions within its control as are necessary or appropriate to ensure that the matter that is the subject of the Voting Dispute is not proposed for consideration by the shareholders at any Shareholders' Meeting, including voting or causing to be voted the Thomson Reuters Corporation Voting Shares Beneficially Owned by it in favour of the postponement or adjournment of the Shareholders' Meeting; and
    - (ii) refrain from voting and cause to be refrained from voting the Thomson Reuters Corporation Voting Shares Beneficially Owned by it on any matter that is the subject of the Voting Dispute except to the extent necessary to fulfil its obligations pursuant to subsection 3.4(b)(i).
- 3.5 For the avoidance of doubt, Woodbridge may vote or cause to be voted the Thomson Reuters Corporation Voting Shares Beneficially Owned by it on all matters that come before any Shareholders' Meeting in its sole and absolute discretion, provided that such voting does not contravene the provisions of this clause 3.

#### **4 Additional Agreements of Woodbridge**

- 4.1 Woodbridge reaffirms its support of the Thomson Reuters Trust Principles and agrees with Thomson Reuters Founders Share Company that:
- (a) in addition to its obligations under clause 3.1, Woodbridge shall use its best efforts as a shareholder of Thomson Reuters Corporation to ensure that the Thomson Reuters Trust Principles are complied with in relation to Thomson Reuters;

- (b) without the prior written consent of Thomson Reuters Founders Share Company, Woodbridge shall not Transfer any Thomson Reuters Corporation Voting Shares to any Person other than an Approved Person if that Person is, or would as a result of such transaction become, an "Acquiring Person" for purposes of Thomson Reuters Corporation's Articles;
- (c) without the prior written consent of Thomson Reuters Founders Share Company, Woodbridge shall not purchase securities of any class of Thomson Reuters Corporation if, as a result of such transaction, securities of that company would cease to be eligible for listing on a stock exchange on which that company's securities are then listed; and
- (d) upon the request of Thomson Reuters Founders Share Company, Woodbridge shall:
  - (i) promptly requisition the directors of Thomson Reuters Corporation to call a meeting of its shareholders for such purposes as Thomson Reuters Founders Share Company shall in its sole and absolute discretion think fit; and
  - (ii) if the directors do not call a meeting within seven days after receiving such requisition, use its best efforts as a shareholder of Thomson Reuters Corporation to call and hold the meeting.

## 5 Arbitration

- 5.1 Any and all disputes, controversies or claims arising out of or in connection with this Agreement, any provision hereof, or any alleged breach hereof, including Voting Disputes, and any and all disputes, controversies or claims relating to the validity of this Agreement (all of which are referred to herein as **Disputes**), even though some or all of such Disputes are alleged to be extra-contractual in nature, whether such Disputes sound in contract, tort or otherwise, at law or in equity, whether for damages, specific performance or other relief, shall be finally and exclusively determined by final and binding arbitration in accordance with this clause 5.
- 5.2 Notwithstanding anything in this clause 5, prior to the appointment of any arbitrators, any party may apply to any competent court in the Province of Ontario, Canada for interim relief. A request for interim relief by a party to a court shall not be considered to be incompatible with clause 5.1 or as a waiver of that provision.
- 5.3 The arbitral tribunal (the **Tribunal**) shall be composed of three arbitrators, which shall be appointed as follows: each party shall have the right to appoint one arbitrator; the two arbitrators so appointed shall then appoint a third arbitrator who shall serve as the Chairman of the Tribunal. A party entitled to appoint an arbitrator shall appoint such arbitrator within ten days of receiving notice from a party of the commencement of an arbitration, failing which such arbitrator shall, at the written request of either party, be appointed by the International Chamber of Commerce. At the initiation of a proceeding and upon the convening of the Tribunal, the

arbitrators shall take an oath of neutrality and shall decide the matters presented to them based upon the evidence submitted in the proceeding and without regard to the origin or circumstances of their appointment or selection for service on the Tribunal.

- 5.4 The construction and interpretation of this clause 5, and all rules of conduct of any arbitration conducted pursuant to this clause 5 (including procedural and evidentiary matters), shall be determined by the Tribunal. Unless otherwise unanimously agreed by the arbitrators, the venue of the arbitration shall be New York, New York.
- 5.5 At the request of any party, the Tribunal may take such interim measures as the Tribunal considers necessary in respect of the Dispute, including measures for the preservation of assets or the conservation of goods. The Tribunal may require security for the cost of such measures.
- 5.6 The parties acknowledge their intention that any arbitration conducted pursuant to this clause 5 be conducted as expeditiously as possible and agree to cooperate in the expeditious conduct of any such arbitration, including by appointing as arbitrators only individuals who are available to deal with the arbitration on the expedited basis contemplated by this Agreement. The Tribunal shall ensure that the procedure for any such arbitration is compatible with conducting the arbitration as expeditiously as possible and, without limiting the discretion of the Tribunal in this regard, the Tribunal may dispense with a hearing and conduct any arbitration in writing.
- 5.7 The Tribunal shall conduct a hearing as soon as reasonably practicable after a matter has been submitted for arbitration by a party and the members of the Tribunal have been selected. As the Tribunal may direct and without the necessity of subpoenas or other court orders, the parties shall make their agents, employees and witnesses available upon reasonable notice at reasonable times for deposition or for testimony at the hearing and shall respond to requests for documents. An award completely disposing of all Disputes (a **Final Award**) shall be rendered by the Tribunal as soon as reasonably practicable after the hearing. The Tribunal shall not be required to submit a detailed statement of its reasons, but shall set forth concisely in the Final Award the amounts, actions, contractual responsibilities or other remedial conclusions that the Tribunal determines to be appropriate.
- 5.8 Each party acknowledges and agrees that in the event either party breaches any of its obligations under this Agreement, the other party would be irreparably harmed and could not be made whole by monetary damages alone. Both parties accordingly agree that the Tribunal shall have the authority to grant any party all appropriate non-monetary relief, including ordering a breaching party to comply fully with its obligations under the Agreement, ordering specific performance or granting temporary or permanent injunctive relief; provided, however, that nothing in this clause 5 shall be construed to limit the Tribunal in awarding monetary damages, whether as a sole remedy or together with remedies for specific performance and/or injunctive relief.

- 5.9 Any award made by the Tribunal shall be final and binding upon each party, each of which expressly waives all right to appeal or recourse to any court. The Final Award may be confirmed, and a judgment entered or enforced, in any competent court in the Province of Ontario, Canada.
- 5.10 The fees and expenses of the arbitrators shall be borne equally by the parties, but the Final Award may include such allocations and awards of the arbitrators' fees and expenses as the Tribunal determines is appropriate.
- 6 Termination**
- 6.1 This Agreement shall automatically terminate if at any time the Woodbridge Group ceases to be Controlled by the Thomson Family.
- 6.2 This Agreement may be terminated by written agreement of Woodbridge and Thomson Reuters Founders Share Company.
- 6.3 Woodbridge may terminate this Agreement by written notice to Thomson Reuters Founders Share Company at any time when Woodbridge Beneficially Owns less than 10% of the outstanding Thomson Reuters Corporation Voting Shares.
- 6.4 If terminated under this Article 6, this Agreement shall be of no further force and effect.
- 7 Notices**
- 7.1 Any notice or other communication under this Agreement shall be in writing and in English.
- 7.2 Any such notice or other communication may be given by letter delivered, or sent postage prepaid by first class post, to the recipient at its address stated herein. Any such notice or other communication may be given by email or facsimile transmission to the recipient, but if so given shall promptly be confirmed by letter.
- 7.3 The address of either party to this Agreement may be changed by notice given to the other party.
- 7.4 Any notice or other communication delivered to the recipient shall be deemed to have been received on delivery. Any notice or other communication sent by first class post shall be deemed to have been received 48 hours after being put in the post if sent within the United Kingdom and seven days after being put in the post if sent to or from an address outside the United Kingdom. Any notice or other communication sent by email or facsimile transmission shall be deemed to have been received 24 hours after despatch.
- 7.5 A copy of any notice or other communication under this Agreement to Thomson Reuters Founders Share Company shall be concurrently sent to the Person designated from time to time

by Thomson Reuters to provide secretarial services to Thomson Reuters Founders Share Company.

## **8 Compliance by Woodbridge Parties**

8.1 Woodbridge shall:

- (a) cause other members of the Woodbridge Group to comply with this Agreement;
- (b) use its best efforts to cause other Woodbridge Parties that are not members of the Woodbridge Group to comply with this Agreement; and
- (c) be responsible and liable for any breach of this Agreement by the other Woodbridge Parties,

in each case as if they were parties to and bound by the provisions of this Agreement by which Woodbridge is bound on the same basis as Woodbridge.

8.2 Woodbridge shall not Transfer any Thomson Reuters Corporation Voting Shares to any one or more other members of the Woodbridge Group, other than Subsidiaries of Woodbridge, or to any one or more members of the Thomson Family (in each case, a **Woodbridge Transferee**) if, as result of such transaction, any one or more such Woodbridge Transferees would Beneficially Own a number of Thomson Reuters Corporation Voting Shares in excess of the number of Thomson Reuters Corporation Voting Shares that would be Beneficially Owned by Woodbridge and its Subsidiaries immediately following the consummation of such transaction, unless, prior to the consummation of such transaction, each such Woodbridge Transferee shall have executed and delivered to Thomson Reuters Founders Share Company an undertaking to comply with this Agreement as if it were a party to and bound by the provisions of this Agreement by which Woodbridge is bound on the same basis as Woodbridge.

## **9 General**

9.1 The written consent of Thomson Reuters Founders Share Company shall be deemed to have been given for any of the purposes of this Agreement if, and only if, a certificate signed on behalf of Thomson Reuters Founders Share Company by not less than two of the Thomson Reuters Trustees shall have been received at the registered office of Woodbridge confirming that a resolution giving the consent in question has been duly passed at a meeting of the Thomson Reuters Trustees (in their capacity as directors of Thomson Reuters Founders Share Company) or by written resolution of the Thomson Reuters Trustees (in their capacity as directors of Thomson Reuters Founders Share Company) in accordance with Thomson Reuters Founders Share Company's Articles.

- 9.2 The rights of Thomson Reuters Founders Share Company under this Agreement are personal to Thomson Reuters Founders Share Company and may not be Transferred to any other Person other than a transferee of the Thomson Reuters Founders Share as permitted by Thomson Reuters Corporation's Articles. No purported Transfer of such rights in contravention of this Agreement shall be valid or effective.
- 9.3 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- 9.4 This Agreement may be signed in counterparts and each such counterpart shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

**THOMSON REUTERS FOUNDERS SHARE COMPANY LIMITED**

by: /s/ Steven Turnbull  
Name: Steven Turnbull  
Title: Director

In the presence of:

/s/ Matthew O'Shea  
Name: Matthew O'Shea, solicitor

**THE WOODBRIDGE COMPANY LIMITED**

by: /s/ Sarah K. Lerchs  
Name: Sarah K. Lerchs  
Title: Vice President and Secretary

by: /s/ Bruce Robertson  
Name: Bruce Robertson  
Title: Vice President, Investments

The undersigned hereby acknowledges receiving notice of the Woodbridge Group Designation from Thomson Reuters Founders Share Company pursuant to clause 2.4 and agrees that Woodbridge may disclose to Thomson Reuters Founders Share Company pursuant to clause 3.2 any information with respect to matters to be submitted to shareholders at any Shareholders' Meeting that Woodbridge or any director or officer of Woodbridge who is also a director or officer of the undersigned receives from the undersigned from time to time, subject to obtaining an undertaking from Thomson Reuters Founders Share Company to maintain such information in confidence.

Dated: October 1, 2018.

**THOMSON REUTERS CORPORATION**

by: /s/ Deirdre Stanley

Name: Deirdre Stanley

Title: Executive Vice President, General Counsel

Dated October 1, 2018

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**THOMSON REUTERS FOUNDERS SHARE COMPANY LIMITED**

**and**

**THOMSON REUTERS CORPORATION**

**and**

**REUTERS NEWS & MEDIA LIMITED**

**REUTERS SUPPORT AGREEMENT**

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THIS AGREEMENT is made as of the 1st day of October, 2018

**BETWEEN:**

- (1) **THOMSON REUTERS FOUNDERS SHARE COMPANY LIMITED**, a company incorporated in England whose registered office is at 3 More London Riverside, London, SE1 2AQ, United Kingdom (**Thomson Reuters Founders Share Company**); and
- (2) **THOMSON REUTERS CORPORATION**, a company incorporated in Ontario, Canada whose registered office is at 333 Bay Street, Suite 400, Toronto, Ontario M5H 2R2, Canada (**Thomson Reuters Corporation**); and
- (3) **REUTERS NEWS & MEDIA LIMITED**, a company incorporated in England whose registered office is at The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London E14 5EP, United Kingdom (**Reuters News & Media Limited**).

**RECITALS:**

- (A) Thomson Reuters Founders Share Company is a company limited by guarantee not having a share capital whose objects include holding a Thomson Reuters Founders Share in the capital of Thomson Reuters Corporation for the purpose of ensuring that the Thomson Reuters Trust Principles are complied with and being a party to the Amended and Restated Deed of Mutual Covenant among PA Group Limited, The Newspaper Organisation Limited (trading as News Media Association), Australian Associated Press Pty Limited, New Zealand Press Association Limited, Thomson Reuters Founders Share Company Limited, Thomson Reuters Corporation, Thomson Reuters Group Limited and Reuters News & Media Limited dated on or about the date hereof (the **Deed of Mutual Covenant**).
- (B) On January 30, 2018, Thomson Reuters Corporation entered into a strategic partnership in relation to its Financial & Risk business (the **F&R Business**) with private equity funds managed by Blackstone Group LP (**Blackstone**), Canada Pension Plan Investment Board and an affiliate of GIC invested alongside Blackstone. As part of the transaction, Thomson Reuters Corporation sold a 55% majority stake in its F&R Business and retained a 45% interest in the F&R Business through its ownership in a Cayman Islands company known as of the date hereof as King (Cayman) Holdings Ltd. (the **F&R Parent Company**) (the **F&R Transaction**).
- (C) Concurrent with the closing of the F&R Transaction, (i) Reuters News & Media Limited, Thomson Reuters Global Resources Unlimited Company, Reuters America LLC and the F&R Parent Company entered into a News Content License and Relationship Agreement pursuant to which Reuters News & Media Limited has agreed to provide the F&R Parent Company with general news and financial content for use in the F&R Business (the **News Content License and Relationship Agreement**) and (ii) Thomson Reuters Global Resources Unlimited Company and Thomson Reuters Canada Limited each entered into a Brand License Agreement

pursuant to which Financial & Risk Organisation Limited and Financial & Risk US IP Corp. have been granted licenses to use the "Reuters" mark on the products and services offered by the F&R Business as well as in its company names, subject to applicable limitations and restrictions set forth therein (the **Brand License Agreements**).

- (D) Thomson Reuters Corporation and Reuters News & Media Limited have agreed to continue to support the Thomson Reuters Trust Principles in relation to the operation of the business of Thomson Reuters following closing of the F&R Transaction.
- (E) The parties hereto wish to enter into this Agreement so as to set forth their obligations to each other.

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties hereto agree as follows.

## **1 Interpretation**

1.1 In this Agreement (including the Recitals):

**Applicable Laws** means:

- (a) any applicable law, statute, rule or regulation and any judgment, order, decree, licence, permit, directive or requirement of any Governmental Agency having jurisdiction over any party hereto; and
- (b) the rules, regulations and guidelines of:
  - (i) any stock exchange or other trading market on which any shares or other securities or depositary receipts representing such shares or securities of any party hereto are listed, traded or quoted; and
  - (ii) any other body with which entities with securities listed or quoted on such exchanges customarily comply,

(but, if not having the force of law, only if compliance with such directives, requirements, rules, regulations or guidelines is in accordance with the general practice of Persons to whom they are intended to apply), in each case for the time being in force and taking account of all exemptions, waivers or variations from time to time applicable (in particular situations or generally) to the applicable party hereto;

**Brand License Agreements** has the meaning attributed thereto in the Recitals;

**Control** means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by such Person at the relevant time of shares of such corporation carrying more than the greater of (A) 50% of the voting rights ordinarily exercisable at meetings of shareholders of such corporation and (B) the percentage of voting rights ordinarily exercisable at meetings of shareholders of such corporation that are sufficient to elect a majority of the directors of such corporation; and
- (b) when applied to the relationship between a Person and a partnership, joint venture or other unincorporated entity, the beneficial ownership by such Person at the relevant time of more than 50% of the ownership interests of the partnership, joint venture or other unincorporated entity in circumstances where it can reasonably be expected that such Person directs or has the power to direct the affairs of the partnership, joint venture or other unincorporated entity,

and the words **Controlled by**, **Controlling** and **under common Control with** and similar words have corresponding meanings; provided that a Person who Controls a corporation, partnership, joint venture or other unincorporated entity (the **second-mentioned Person**) shall be deemed to Control a corporation, partnership, joint venture or other unincorporated entity which is Controlled by the second-mentioned Person and so on;

**Deed of Mutual Covenant** has the meaning attributed thereto in the Recitals;

**F&R Business** has the meaning attributed thereto in the Recitals;

**F&R Parent Company** has the meaning attributed thereto in the Recitals;

**F&R Transaction** has the meaning attributed thereto in the Recitals;

**Governmental Agency** means a court of competent jurisdiction, any government or any governmental, regulatory, self-regulatory or administrative authority, agency, commission, body or other governmental entity and shall include any relevant competition authorities, the Canadian securities regulatory authorities, the TSX, the U.S. Securities and Exchange Commission and the NYSE;

**News Content License Fees** has the meaning attributed thereto in clause 2.1(a);

**News Content License and Relationship Agreement** has the meaning attributed thereto in the Recitals;

**Person** includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative;

**Reuters** means, collectively, (i) Reuters News & Media Limited and (ii) all other Subsidiaries of Thomson Reuters Corporation that carry on any business of providing multimedia news and information services from time to time as part of the Reuters business unit;

**Reuters News & Media Limited** has the meaning attributed thereto in the Recitals;

**Subsidiary** means, with respect to any Person, any Person that is Controlled by such Person;

**Thomson Reuters** means, collectively, Thomson Reuters Corporation and its Subsidiaries from time to time;

**Thomson Reuters Corporation** has the meaning attributed thereto in the Recitals;

**Thomson Reuters Corporation's Articles** means the articles of incorporation of Thomson Reuters Corporation, as they may be amended or supplemented from time to time;

**Thomson Reuters Founders Share** has the meaning attributed thereto in Thomson Reuters Corporation's Articles;

**Thomson Reuters Founders Share Company** has the meaning attributed thereto in the Recitals;

**Thomson Reuters Founders Share Company's Articles** means the articles of association of Thomson Reuters Founders Share Company Limited, as they may be amended or supplemented from time to time;

**Thomson Reuters Trust Principles** has the meaning attributed thereto in Thomson Reuters Corporation's Articles which, as from the closing of the F&R Transaction, means:

- (a) that Reuters shall at no time pass into the hands of any one interest, group or faction;
- (b) that the integrity, independence and freedom from bias of Thomson Reuters Corporation shall at all times be fully preserved;
- (c) that Reuters shall supply unbiased and reliable news services to newspapers, news agencies, broadcasters and other media subscribers and to businesses, governments, institutions, individuals and others with whom Reuters has or may have contracts;
- (d) that Thomson Reuters Corporation shall pay due regard to the many interests which it serves in addition to those of the media; and
- (e) that no effort shall be spared to expand, develop and adapt the news and other services and products of Thomson Reuters Corporation so as to maintain its leading position in the international news and information business (the **Fifth Thomson Reuters Trust Principle**);

**Thomson Reuters Trustees** means the members and directors from time to time of Thomson Reuters Founders Share Company;

**Transfer** includes any direct or indirect sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title, beneficial ownership, economic interest or economic exposure passes, in whole or in part, from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the word **Transferred** has a corresponding meaning.

- 1.2 The beneficiaries of a trust shall be deemed to own beneficially securities held, directly or indirectly, by such trust.
- 1.3 Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by Applicable Laws, the parties waive any provision of Applicable Laws which renders any provision of this Agreement invalid or unenforceable in any respect.
- 1.4 This Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements pertaining to the subject matter of this Agreement. Except as expressly agreed to by the parties to this Agreement in writing, there are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement.
- 1.5 Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.
- 1.6 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- 1.7 References in this Agreement to any party to this Agreement shall include references to its respective successors and permitted assigns, including as a result of any amalgamation, merger, arrangement or other reorganization of such party or any continuance of such party under the laws of another jurisdiction.
- 1.8 The parties to this Agreement shall make any determination or request pursuant hereto in good faith and acting reasonably.

## 2 Agreements with Respect to News Content License and Relationship Agreement

- 2.1 Reuters News & Media Limited agrees that it will, and will procure that any permitted assignee of Reuters News & Media Limited's rights and/or obligations under the News Content License and Relationship Agreement within Reuters in accordance with clause 2.2 will:
- (a) invest all of the license fees payable under the News Content License and Relationship Agreement (the **News Content License Fees**) into the business of Reuters;
  - (b) enforce its rights, and use best efforts to comply with its obligations, under the News Content License and Relationship Agreement;
  - (c) notify Thomson Reuters Founders Share Company Limited upon becoming aware of any material breach, or threatened material breach, of the News Content License and Relationship Agreement; and
  - (d) not without the prior written consent of Thomson Reuters Founders Share Company:
    - (i) amend the News Content License and Relationship Agreement in a manner that would:
      - (A) negatively impact the annual News Content License Fee payable thereunder; or
      - (B) significantly increase Reuters News & Media Limited's costs without reimbursement; or
    - (ii) amend any provision of the News Content License and Relationship Agreement related to the Thomson Reuters Trust Principles.
- 2.2 Reuters News & Media Limited agrees that it will not Transfer its rights and/or obligations under the News Content License and Relationship Agreement to any other Person, other than to another member of the Reuters group.
- 2.3 Thomson Reuters Corporation agrees to cause Reuters News & Media Limited (and any permitted assignee of Reuters News & Media Limited's rights and/or obligations under the News Content License and Relationship Agreement within Reuters in accordance with clause 2.2) to comply with the obligations set out in clauses 2.1 and 2.2 of this Agreement and not misappropriate any of the News Content License Fees that are to be invested into the business of Reuters pursuant to clause 2.1(a) of this Agreement.

### **3 Agreements with Respect to the Brand License Agreements**

- 3.1 Each of Reuters News & Media Limited and Thomson Reuters Corporation will procure that:
- (a) any rights of any member of the Thomson Reuters group under the Brand License Agreements will be enforced in all material respects;
  - (b) any member of the Thomson Reuters group that is a party to a Brand License Agreement will use best efforts to comply with its respective obligations under such Brand License Agreement;
  - (c) Thomson Reuters Founders Share Company will be notified upon any member of the Thomson Reuters group becoming aware of any material breach or threatened material breach of either Brand License Agreement;
  - (d) without the prior written consent of Thomson Reuters Founders Share Company, no provision of either Brand License Agreement related to the Thomson Reuters Trust Principles will be amended; and
  - (e) no member of the Thomson Reuters group will Transfer its rights and/or obligations under either Brand License Agreement to any other Person other than to another member of the Thomson Reuters group.
- 3.2 Thomson Reuters Corporation and Reuters News & Media Limited shall be severally responsible for any breach of clause 3.1 by any member of the Thomson Reuters group as if it was a breach by Thomson Reuters Corporation or Reuters News & Media Limited itself.

### **4 Operation of Business of Reuters**

- 4.1 Thomson Reuters Corporation agrees to maintain Reuters as a business unit within the Thomson Reuters group, such business unit to operate without undue influence from Thomson Reuters' management and separately from other business units of the Thomson Reuters group. Thomson Reuters Corporation agrees that Reuters will be the sole business unit of Thomson Reuters that carries on the business of providing multimedia news services. For the avoidance of doubt, the parties acknowledge that the other business units of Thomson Reuters, in the ordinary course of their businesses, provide their customers with news, insights, analysis and current awareness relevant to the core offerings of those business units (but that in no case is such core offering news services). Thomson Reuters Corporation acknowledges that the intention behind this clause 4.1 is that Reuters will operate with a reasonable degree of autonomy comparable to that of Thomson Reuters Corporation's largest business units and on the basis that the financial condition and/or prospects of Reuters are not significantly impaired by competition from other business units within the Thomson Reuters group, but that the parties recognise the complexities inherent in reflecting such intention in this Agreement. Accordingly,

- Thomson Reuters Corporation acknowledges the aforementioned intention of this clause 4.1 and agrees to apply it in accordance with such purpose in good faith.
- 4.2 In the event of any uncertainty regarding the application of clause 4.1, Thomson Reuters Corporation agrees to consult with Reuters News & Media Limited and Thomson Reuters Founders Share Company and have due regard to their respective representations.
- 4.3 Each of Thomson Reuters Corporation and Reuters News & Media Limited agrees that Reuters will maintain separate accounts and receive for its own account all revenue payable for services by the F&R Business and all other customers of Thomson Reuters using Reuters' services (including, without limitation, internal Thomson Reuters group customers except in respect of services that do not involve any costs or out-of-pocket expenses for Reuters).
- 4.4 Thomson Reuters Corporation agrees to provide Reuters with access to capital (including reinvestment of capital) and shared Thomson Reuters group services (including, without limitation, providing Reuters with a sufficient quality and quantity of dedicated time of management of Thomson Reuters Corporation), on a basis that is consistent with the terms provided to other Thomson Reuters business units, as reasonably determined by Thomson Reuters Corporation from time to time.
- 4.5 Reuters will continue to provide services to Thomson Reuters business units, consistent with past practice. Thomson Reuters Corporation and Reuters News & Media Limited agree that financial arrangements for such services will be appropriately reflected and easily identified.
- 4.6 Thomson Reuters Corporation will provide Thomson Reuters Founders Share Company with audited annual comparative consolidated financial statements of Reuters, together with the report of the auditors thereon, within 120 days after the end of each fiscal year beginning with the fiscal year ending December 31, 2018.
- 4.7 Thomson Reuters Corporation agrees that the articles or other constating documents of (i) Reuters News & Media Limited and (ii) all other Subsidiaries of Thomson Reuters Corporation that carry on any business of providing multimedia news and information services from time to time as part of the Reuters business unit will include a statement of the Thomson Reuters Trust Principles.
- 4.8 Reuters News & Media Limited warrants to Thomson Reuters Founders Share Company that, as at the date of this Agreement:
- (a) it is the principal holding corporation for the Reuters business unit and all of its Subsidiaries, and all other Subsidiaries of Thomson Reuters Corporation any part of the business of which is part of the Reuters business unit, have been disclosed to Thomson Reuters Founders Share Company;

- (b) it is party to the News Content License and Relationship Agreement; and
- (c) it has the right, power and authority to execute and to deliver, and to exercise its rights and perform its obligations under this Agreement, the Deed of Mutual Covenant and the News Content License and Relationship Agreement.

## **5 Reuters Portfolio Undertakings**

- 5.1 During the term of this Agreement, each of Thomson Reuters Corporation and Reuters News & Media Limited agrees that it will not, except with the prior written consent of Thomson Reuters Founders Share Company:
- (a) effect any Transfer of Reuters to any Person other than to one or more wholly-owned Subsidiaries of Thomson Reuters Corporation; or
  - (b) effect or permit any material acquisition by, or material disposition from, the business of Reuters.
- 5.2 Each of Thomson Reuters Corporation and Reuters News & Media Limited agrees to provide Thomson Reuters Founders Share Company reasonable notice of any proposed transaction or arrangement that would require the consent of Thomson Reuters Founders Share Company in accordance with clause 5.1 in addition to such other information as the Thomson Reuters Trustees may reasonably request in connection with such proposed transaction or arrangement.

## **6 Agreements With Respect to the Fifth Thomson Reuters Trust Principle**

- 6.1 Thomson Reuters Founders Share Company acknowledges and agrees that Thomson Reuters' performance of its obligations under this Agreement will satisfy the Fifth Thomson Reuters Trust Principle as it relates to the news.
- 6.2 Following the date on which delivery of the audited annual comparative consolidated financial statements of Reuters for the year ending December 31, 2023 is due in accordance with clause 4.6 of this Agreement, and at such times thereafter as Thomson Reuters Corporation and Thomson Reuters Founders Share Company shall mutually agree (acting in good faith), each of Thomson Reuters Corporation and Thomson Reuters Founders Share Company will have the right to reassess whether the performance of Thomson Reuters' obligations under this Agreement continues to satisfy the Fifth Thomson Reuters Trust Principle as it relates to the news. Such reassessment will be made on the basis of criteria that are mutually agreed to by the parties in advance, acting reasonably and in good faith.
- 6.3 If, on the basis of any reassessment in accordance with clause 6.2, either Thomson Reuters Founders Share Company or Thomson Reuters Corporation determines that amendments to this Agreement are desirable, it shall have the right to propose such amendments to the other.

No amendment to this Agreement will be valid and binding unless agreed to in writing by both Thomson Reuters Founders Share Company and Thomson Reuters Corporation, having regard to any representations made by Thomson Reuters Corporation or Thomson Reuters Founders Share Company, as applicable, and each party acting in good faith and in accordance with the Thomson Reuters Trust Principles taken as a whole.

- 6.4 In the event of (i) a change of Control of Thomson Reuters Corporation or Reuters or (ii) on termination of the News Contract and Relationship Agreement, Thomson Reuters Founders Share Company shall have the right to review this Agreement in order to assess whether, in light of the changed circumstances, the performance by Thomson Reuters of its obligations under this Agreement continues to satisfy the Fifth Thomson Reuters Trust Principle as it relates to the news. Thomson Reuters Corporation and Reuters News & Media Limited will work together to alter, add to or substitute this Agreement to reflect such matters that Thomson Reuters Founders Share Company reasonably requires to ensure that the Thomson Reuters Trust Principles are complied with on an ongoing basis in light of the changed circumstances.

## **7 Jurisdiction**

- 7.1 Each of the parties to this Agreement irrevocably submits to the non-exclusive jurisdiction of the courts of Ontario, Canada, and waives any objection to proceedings in any such court on the grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum or any similar grounds.
- 7.2 The provisions of clause 7.1 shall not affect the right of any party to this Agreement to take proceedings in any other jurisdiction in which jurisdiction can be founded.

## **8 Termination**

- 8.1 Upon the termination of the News Contract License and Relationship Agreement or any of the Brand License Agreements:
- (a) the obligations set forth in clause 2 or clause 3, as applicable, shall be of no further force and effect insofar as it relates to that agreement; and
  - (b) for the avoidance of doubt, all other provisions of this Agreement shall remain in full force and effect.
- 8.2 This Agreement may be terminated by written agreement of Thomson Reuters Corporation, Reuters News & Media Limited and Thomson Reuters Founders Share Company.
- 8.3 If terminated in accordance with clause 8.2, this Agreement shall be of no further force and effect.

## **9 Notices**

- 9.1 Any notice or other communication under this Agreement shall be in writing and in English.
- 9.2 Any such notice or other communication may be given by letter delivered, or sent postage prepaid by first class post, to the recipient at its address stated herein. Any such notice or other communication may be given by email or facsimile transmission to the recipient, but if so given shall promptly be confirmed by letter.
- 9.3 The address of any party to this Agreement may be changed by notice given to the other parties.
- 9.4 Any notice or other communication delivered to the recipient shall be deemed to have been received on delivery. Any notice or other communication sent by first class post shall be deemed to have been received 48 hours after being put in the post if sent within the United Kingdom and seven days after being put in the post if sent to or from an address outside the United Kingdom. Any notice or other communication sent by email or facsimile transmission shall be deemed to have been received 24 hours after despatch.
- 9.5 A copy of any notice or other communication under this Agreement to Thomson Reuters Founders Share Company shall be concurrently sent to the Person designated from time to time by Thomson Reuters Corporation to provide secretarial services to Thomson Reuters Founders Share Company.

## **10 General**

- 10.1 The written consent of Thomson Reuters Founders Share Company shall be deemed to have been given for any of the purposes of this Agreement if, and only if, a certificate signed on behalf of Thomson Reuters Founders Share Company by not less than two of the Thomson Reuters Trustees shall have been received at the registered office of Thomson Reuters Corporation confirming that a resolution giving the consent in question has been duly passed at a meeting of the Thomson Reuters Trustees (in their capacity as directors of Thomson Reuters Founders Share Company) or by written resolution of the Thomson Reuters Trustees (in their capacity as directors of Thomson Reuters Founders Share Company) in accordance with Thomson Reuters Founders Share Company's Articles.
- 10.2 The rights of Thomson Reuters Founders Share Company under this Agreement are personal to Thomson Reuters Founders Share Company and may not be Transferred to any other Person other than a transferee of the Thomson Reuters Founders Share Company as permitted by Thomson Reuters Corporation's Articles. No purported Transfer of such rights in contravention of this Agreement shall be valid or effective.

- 10.3 The rights of Thomson Reuters Corporation and Reuters News & Media Limited under this Agreement are personal to each of them and may not be Transferred to any other Person. No purported Transfer of such rights in contravention of this Agreement shall be valid or effective.
- 10.4 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- 10.5 This Agreement may be signed in counterparts and each such counterpart shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

**THOMSON REUTERS FOUNDERS SHARE COMPANY LIMITED**

By: /s/ Steven Turnbull  
Name: Steven Turnbull  
Title: Director

In the presence of:

/s/ Matthew O'Shea  
Name: Matthew O'Shea  
Address: 3 More London Riverside, London SE1 2AQ

**THOMSON REUTERS CORPORATION**

By: /s/ Deirdre Stanley  
Name: Deirdre Stanley  
Title: Executive Vice President and General Counsel

In the presence of:

/s/ Dorrie Harris  
Name: Dorrie Harris  
Address: 3 Time Sq., New York, NY 10036

**REUTERS NEWS & MEDIA LIMITED**

By: /s/ Kimberley Major  
Name: Kimberley Major  
Title: Director

In the presence of:

/s/ Salah Hassan  
Name: Salah Hassan  
Address: 30 South Colonnade, Canary Wharf