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# EDITED TRANSCRIPT

TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

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## CORPORATE PARTICIPANTS

**David Thomson** *Thomson Reuters Corp - Non-Independent Chairman of the Board*

**Norie Campbell** *Thomson Reuters Corp - Chief Legal Officer, Company Secretary*

**Barb Conway** *Thomson Reuters Corp - Vice President - Human Resources & Customer Experience*

**Jennifer Ruddick** *Thomson Reuters Corp - Deputy General Counsel - Corporate & Securities*

**Kathryn Ouellette** *Thomson Reuters Corp - Director - Canada Financial Controller*

**Jonathan Coe** *Thomson Reuters Corp - Director - Enterprise Risk & Policy Governance*

**Steve Hasker** *Thomson Reuters Corp - President, Chief Executive Officer, Director*

**Adrienne DiPaolo** *Torys LLP - Partner*

## CONFERENCE CALL PARTICIPANTS

**Robert Verdun** - *Shareholder*

**Emma Pullman** - *Shareholder*

**Jay Tower** - *Shareholder*

## PRESENTATION

**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Greetings, everyone, and welcome to the 2025 Thomson Reuters Annual Meeting of Shareholders. Thank you for joining us today. I'm David Thomson, Chairman of Thomson Reuters, and I will be chairing the proceedings today. In addition to myself, I would like to introduce Steve Hasker, our CEO, and I'm pleased to recognize other members of the Board on my right and other members of senior management on my left, who are present here today.

I would like to briefly outline the format of the meeting. First, I will deal with the formal business of the meeting as outlined in the circular. I will then make a few general comments on our business. Steve will then comment on our 2024 performance and what lies ahead for our company. Following that, we will answer questions or comments from shareholders. I would like to note that this meeting is also being webcast live on [thomsonreuters.com](https://thomsonreuters.com).

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

Now on to voting. Matters before us today will be moved and seconded by a shareholder or a proxy holder of Thomson Reuters. We will conduct the vote on each resolution by ballot. The ballots will be tabulated and the results announced before the end of the meeting. We will have four items of business today for shareholders to vote upon: the election of directors; the appointment of the auditor; an advisory resolution on executive compensation; and a shareholder proposal, as is more fully described in the circular sent to shareholders.

All of the matters to be considered today require the approval of a simple majority of votes cast. I've asked Norie Campbell, Chief Legal Officer and Company Secretary, to act as Secretary of the meeting. And I would like to ask her to table the notice calling the meeting and proof that such notice and the related circular and proxy forms have been distributed or made available to shareholders.

**Norie Campbell** - Thomson Reuters Corp - Chief Legal Officer, Company Secretary

Mr. Chairman, I have done so.

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**David Thomson** - Thomson Reuters Corp - Non-Independent Chairman of the Board

Thank you, Norie. I've appointed representatives of our transfer agent, Computershare Trust Company of Canada, to act as scrutineers of the meeting. They've advised me that a quorum is present. Only shareholders of record as of the close of business on April 11, 2025, or their duly appointed proxy holders are entitled to take part in and vote at this meeting.

I now declare that this meeting is regularly called and properly constituted for the transaction of business. I will now ask Norie to table the consolidated financial statements of the corporation for the fiscal year ended December 31, 2024, and the auditor's report thereon.

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**Norie Campbell** - Thomson Reuters Corp - Chief Legal Officer, Company Secretary

Mr. Chairman, I have done so.

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**David Thomson** - Thomson Reuters Corp - Non-Independent Chairman of the Board

Thank you, Norie. A copy of the annual report, which includes the financial statements was mailed to shareholders requesting copies and has been made available in the Investor Relations section of our website at thomsonreuters.com. Extra copies of the report are available at this meeting.

Steve will be commenting on these results in a few minutes. Should anyone have questions relating to the annual report, the financial statements or questions of a more general nature, our independent auditor, PricewaterhouseCoopers LLP and our team would be pleased to respond to them following Steve's remarks.

The first item of business is the election of directors. 14 directors are to be elected at the meeting this year. Information regarding the nominees proposed for election as directors is set out in the circular that accompanied the notice of this meeting. 12 of these nominees are currently directors of our company, and Michael Friisdahl and Paul Sagan are new director nominees. I will now call upon Barb Conway, VP, HR at Thomson Reuters, to make a motion for the election of directors for the upcoming year.

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**Barb Conway** - Thomson Reuters Corp - Vice President - Human Resources & Customer Experience

Mr. Chairman, I move for the election of each nominee whose name is set out under the heading Nominee Information as directors of the corporation to hold office until the next Annual Meeting of Shareholders.

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**David Thomson** - Thomson Reuters Corp - Non-Independent Chairman of the Board

Thank you, Barb. May I call upon Jen Ruddick, Deputy General Counsel, Corporate and Securities at Thomson Reuters to second that motion.

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**Jennifer Ruddick** - Thomson Reuters Corp - Deputy General Counsel - Corporate & Securities

Mr. Chairman, I second the motion.

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**David Thomson** - Thomson Reuters Corp - Non-Independent Chairman of the Board

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

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**Robert Verdun** - - *Shareholder*

I do have a submission on this topic of the meeting. [Robert Verdun], shareholder. A very small shareholder, but ironically, I own more common shares than 10 of the people proposed for the Board. This is an unusual Board, in my experience, in that most of the directors don't own any common shares, and your two candidates, new candidates for the Board, don't own any common shares. They missed one of the best investment opportunities of the decade not buying any common shares, especially with the knowledge of this company that they apparently have.

Now I realize that there are reasons why they might not, but it still doesn't look good. And it's part of my long-time crusade for shareholder rights to emphasize the importance of director shareholdings. When I started in 1991, Boards of Directors were pretty weak in this country, some pretty anemic shareholding. The big banks had 35 to 40 directors, and in many cases, I own more shares than the directors did.

And of course, that has changed. And I think that it would be wise if this organization found a way to encourage directors to have common shares because that's the voting significance of representation to be on a par with -- excuse me, Manitoba's smoke seems to be getting to me.

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**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Mr. Verdun --

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**Robert Verdun** - - *Shareholder*

So that's my point and I will leave it.

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**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Mr. Verdun, thank you so much for that point. I can personally assure you that my colleagues and the directors especially have an incredible feeling and commitment to this company. And if they could, they would have more equity, and I can assure you they're working towards that.

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**Robert Verdun** - - *Shareholder*

But they're getting share of units, not common shares.

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**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Mr. Verdun, the commitment is there. I think that's really what we're focused on here is the passion and the commitment.

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**Robert Verdun** - - *Shareholder*

Well, you've prodded me. I do have to tell you a little story that relates to your father. I was raising hell at the Royal Bank about anemic shareholding, and one of the targets of my criticism happened to be the-then President of The Woodbridge Company. And after I raised the issue, your father gave that particular individual a raise so he could buy more shares of the Royal Bank.

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**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

That story was never relayed to me, but it seemed a very good outcome. Thank you.

We will now proceed with voting on this matter. You will receive the ballot from the scrutineers when you registered. If you are a shareholder who has not already voted by proxy or if you are a proxy holder who did not receive a ballot upon registration, please raise your hand and a scrutineer will assist you. Please mark For or Withhold, as appropriate, in the box next to the name of each director as it appears on the ballot.

Your Board of Directors is recommending you vote for this motion. You will use the same ballot to vote on all items of business today, so please retain this ballot until all voting is completed.

We will now proceed with the next item of business, which is the appointment of the auditor and the authorization of the directors to fix their remuneration. I will now call upon Kathryn Ouellette, Director, Canada Financial Controller at Thomson Reuters to make a motion in connection with this item.

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**Kathryn Ouellette** - Thomson Reuters Corp - Director - Canada Financial Controller

Mr. Chairman, I move that PricewaterhouseCoopers LLP be appointed auditor of the corporation until the next Annual Meeting of Shareholders and that the directors be authorized to fix the remuneration.

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**David Thomson** - Thomson Reuters Corp - Non-Independent Chairman of the Board

Thank you, Kathryn. May I call upon Jonathan Coe, Director, Enterprise Risk and Policy Governance, Thomson Reuters to second that motion.

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**Jonathan Coe** - Thomson Reuters Corp - Director - Enterprise Risk & Policy Governance

Mr. Chairman, I second the motion.

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**David Thomson** - Thomson Reuters Corp - Non-Independent Chairman of the Board

Thank you, Jonathan. Please indicate for or withhold in the appropriate box on the ballot. Again, please retain your ballot until all voting is completed. Your Board of Directors is recommending you vote for this motion.

We will now proceed with the next item of business, which is the advisory resolution on our approach to executive compensation described in the circular. As this is an advisory resolution, the results will not be binding on the Board. However, the Board intends to take the voting results into account as appropriate when considering future compensation matters. This type of resolution is often referred to as a say-on-pay vote. This item of business is described in the circular. I will now call upon Noelle, Senior Counsel, Corporate and Securities at Thomson Reuters, and proxy holder to move a motion in connection with this item.

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**Unidentified Company Representative**

Mr. Chairman, I move that the advisory resolution on executive compensation set forth in the 2025 proxy circular be approved.

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**David Thomson** - Thomson Reuters Corp - Non-Independent Chairman of the Board

Thank you, Noelle. May I call upon Singh Caracas, Senior Director, Corporate Affairs at Thomson Reuters and proxy holder to second that motion.

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**Unidentified Company Representative**

Mr. Chairman, I second the motion.

**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Thank you, Gena. Voting on the advisory resolution will be conducted by ballot. Please mark for or against in the appropriate box on the ballot. Again, please retain your ballot until all voting is completed. Your Board of Directors is recommending you vote for this motion.

The final item of business before Steve Hasker and I make our remarks and you have an opportunity to ask questions is a shareholder proposal submitted by the B.C. Government and Service Employees' Union General Fund and the B.C. Government and Service Employees' Union, Defense Fund. The shareholder proposal is set out in Appendix B of the circular.

I understand that [Emma Pullman], the representative of the shareholder, would like to present the motion.

**Emma Pullman** - *Shareholder*

Thank you, Mr. Chairman, and good afternoon, fellow shareholders. My name is Emma Pullman, as was just said, and I'm here on behalf of the B.C. General Employees' Union, a long-term shareholder. As a long-term owner, we have appreciated years of productive dialogue with the company on important social and governance matters. The shareholder proposal found in Appendix B of the circular requests the company to align its governance with international human rights standards and specifically the United Nations' guiding principles on business and human rights and to evaluate whether the 1941 trust principles are still sufficient to manage the complex risks that AI poses today and into the future.

In response to previous engagement with the company, Thomson Reuters aligned its overall approach to human rights due diligence with the UN GPs. We believe the company is well positioned to explicitly extend this alignment to its AI governance. Thomson Reuters is not new to AI. It has been a pioneer. And currently, it sits at the forefront of AI and generative AI technology. As these technologies rapidly evolve, investor expectations are, too, evolving.

Thomson Reuters products have been linked to immigration rates and deportations across the United States, drawing criticism for enabling racial profiling and surveillance of marginalized communities. And in 2024, a complaint was filed in relation to the company's Fraud Detect software, which allegedly denied benefits to thousands of eligible Americans.

The ask in this proposal is consistent with the growing international consensus around responsible AI governance. The UN's Governing AI for Humanity report warns that AI technology is used in border and surveillance context, are inherently repurposeable and require proactive safeguards to uphold rights enshrined in international law. Thomson Reuters has implemented some important governance related to ethical AI. But while the company claims its data and AI ethics principles are informed by the UN GPs, we do not see reference to these proposals in these ethical commitments.

Responsible AI governance is not just an ethical imperative. It is a human rights and business imperative. Weak governance can expose our company to legal, regulatory, financial and reputational risk. We believe the company's AI oversight must match the sophistication of the tools being deployed. Aligning with global human rights standard is a prudent forward-looking step for long-term value creation. I move that the shareholder resolution set out in Appendix B of the circular be voted upon. Thank you.

I don't know if you have a seconder lined up, but I'd be pleased to second.

**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Let me actually -- well, thank you, Emma, for your comments. Sorry, Bob, I understand that Norie Campbell will confirm that the motion is moved and that Jen Ruddick will second that motion.

**Norie Campbell** - *Thomson Reuters Corp - Chief Legal Officer, Company Secretary*

Mr. Chairman, to facilitate the business of the meeting, I confirm that the shareholder proposal set out in Appendix B of the circular is moved.

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**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Thank you, Norie. Jen, can I ask you to second that motion?

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**Jennifer Ruddick** - *Thomson Reuters Corp - Deputy General Counsel - Corporate & Securities*

Mr. Chairman, I second the motion.

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**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Thank you, Jen. On behalf of Thomson Reuters, we appreciate our ongoing engagement with BCGEU. For shareholders, please note that we have presented the company's views on Appendix B of the circular, so in the interest of time, we will not repeat those. Voting on the shareholder resolution will be conducted by ballot --

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**Robert Verdun** - *Shareholder*

Excuse me, Mr. Chairman. I do have a comment to make about the nature of the distribution of this shareholder proposal. Most shareholders now do not receive the proxy circular. And yes, of course, it's readily available and that's wonderful. I was in Europe the past month so I could read this without burdening my luggage. And that's great. But I still think it would be wise to put the most important elements of the management proxy circular in the notice of meeting that you mailed to shareholders.

Do a summary along with the link to obtaining the whole thing. A shareholder proposal should appear in the notice that's mailed. I thought hard to get shareholder proposals in play. I went to the Supreme Court to do it at great personal cost and sacrifice. And the shareholder proposal system has been very positive for corporate governance in Canada.

The bank's CEO has always congratulated me for what I did. They did it privately, but they at least understood that I'd help them to make their banks better. We have the best banks in the world and their good corporate governance they have today is one of about six reasons. So I'm very determined that shareholder proposals be fully respected. And they can't be fully respected if they're not readily available. Put that and some other key elements of the management proxy circular in the notice of meeting. I think that would go a long way to earning respect from the shareholders.

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**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Okay. Mr. Verdun, thank you for that comment. Clearly, your candor and your experience, we appreciate it, and we will bear those in mind. Thank you.

Okay. Voting on the shareholder resolution will be conducted by ballot. Please mark for, against, or abstain in the appropriate box on that ballot. Your Board of Directors is recommending you vote against this motion for the reasons outlined in the circular.

Once you have marked your ballot, please print your name, indicate whether you are a shareholder or a proxy holder and sign your name to the ballot. When you are finished, please raise your hand and a scrutineer will collect your ballot. We would ask that everyone who received a ballot please return it.

I'm not batting 100% here today. Sorry about that. While we await the results of voting, we will proceed to the other business of the meeting. Greetings to our shareholders present with us today as well as those joining by webcast or phone. Trust and goodwill have been a constant in my remarks. Their significance has never felt more paramount. Uncertainty permeates every part of society. Genuine partnership remains fundamental to any successful endeavor. I'm truly grateful for ours.

The journey has unfolded over many years with more to come. The prospects ahead uplift all of us within Thomson Reuters. Transformative change proceeds at an unprecedented pace. Our company plays an instrumental role in the lives of our legal, tax, accounting, risk, and news customers. We are guided by our trust principles and pledge to act with integrity and freedom from bias. Humility and a quest to understand what matters to our customers drives the organization. Technical challenge is one element, learning quite another.

Successful companies learn faster than their competitors. Thomson Reuters appreciates the risks in not pressing forward to innovate. We shall continue to support our customers and learn together. Trust is earned and ours to win or lose. I would like to heartily welcome Michael Friisdahl and Paul Sagan as new nominee directors. Their character, passion and experience will enliven our Board and company.

Before I turn it over to Steve Hasker, President and CEO of Thomson Reuters, I would also wish to extend my thanks to the Thomson Reuters Board and the management for their continued leadership and guidance and to our customers for their trust in Thomson Reuters. I shall now ask Steve Hasker to share some remarks about our company.

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**Steve Hasker** - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

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

So again, thank you for joining us. I want to highlight three areas for Thomson Reuters. First, I'll provide an overview of our recent business performance. Next, I'll offer an update on artificial intelligence and how our Build, Partner, Buy investment strategy in AI-based initiatives enables us to execute on our ambitious product innovation road map. And finally, I'll talk briefly about the important role that all of us at Thomson Reuters play in helping our customers and our communities adapt to change.

So first, looking at our recent business performance. In 2024, we delivered strong results with 7% organic revenue growth and 38% EBITDA margin. Revenue growth was ahead of the initial 6% outlook provided in February 2024. Our big three segments, which, of course, is Legal, Corporates, and Tax & Accounting delivered 9% organic growth versus 7% in 2023. This performance enabled us to increase our dividend by 10% for the fourth consecutive year.

During 2024, we took the opportunity to strengthen our balance sheet and also strengthen our portfolio of assets. In May last year, we sold our remaining stake in the London Stock Exchange Group, and in December of last year, we divested the FindLaw business. We doubled down on our commitment to becoming a more innovative and faster growth company. As reported in our Q1 earnings update, we have had an encouraging start to 2025, and our current outlook includes 7% to 7.5% organic revenue growth for the full year.

While the external landscape is volatile, this year, we'll seek further strategic opportunities to reinvest in our core business, and we will continue to take a very rigorous approach to any inorganic opportunities. We remain committed to returning value to shareholders as a key part of our strategy, and this balanced capital allocation approach both fuels growth and provides stability.

So next on the topic of artificial intelligence. We believe we are well positioned to help our customers harness the potential of the latest content-driven technology as well as agentic AI and to navigate an increasingly complex environment. Our 2024 Future Professionals report and our most recent 2025 Generative AI in Professional Services report track growing recognition of the potential for AI to transform the professions that we serve.

Driven by our purpose, which, of course, is to inform the way forward, we are committed to safe responsible development of trusted and accurate artificial intelligence solutions.

Our expertise, our proprietary content and technology, our deep knowledge of the professions we serve and our focus on data privacy underscore this commitment. It is the unique combination of these factors, which will help our customers safely harness the potential of AI. And we remain committed to our pledge that our customers' confidential data will not become an output for a third party. Again, our customers' confidential data will not become an output for a third party.

In 2024, we made significant progress on our Build, Partner, Buy AI strategy, which allows us to provide our customers with an expanded portfolio of cutting-edge technologies. The Build component of that strategy includes new capabilities for CoCounsel, our professional-grade gen AI assistant. CoCounsel enables our customers to work more efficiently and positions them to deliver greater value to their clients and their organizations. For tax and accounting professionals, we launched Checkpoint Edge with CoCounsel, and we also rolled out Audit Intelligence, our suite of AI-powered audit solutions.

And at the same time, we completed our multiyear cloud conversion program. These achievements position us well to continue to execute our ambitious product road map in 2025. In Q1 of this year, we launched CoCounsel in tax, accounting, and audit, an agentic AI assistant. In addition, in April, we added a CoCounsel chat experience to Westlaw and to Practical Law, enhancing the customer experience through a more connected suite of solutions. And as we progress through this year, we're focused on delivering new agentic expert-guided workflows to many of our offerings.

Within the Partner component of our strategy, Thompson Reuters Ventures made significant investments in AI-powered start-ups and strengthened our existing partnerships. In 2024, we also announced an expansion of our partnership with Microsoft, allowing us to more fully integrate our legal offerings into Microsoft's products. We licensed our trusted fact-based Reuters news content to AI tech providers so that they can train their large language models with accurate, unbiased information while maintaining our copyrights.

And we expanded our Oracle partnership to enable turnkey e-invoicing solutions and capabilities. We have maintained a rigorous and disciplined approach to the Buy component of our strategy. Investment in strategic acquisitions comprised USD1.6 billion since the beginning of 2024 to add meaningful new capabilities for our customers. We acquired Pagero, a global leader in e-invoicing and indirect tax solutions, along with Materia, which provides agentic AI solutions for our tax, accounting and audit customers. We also acquired Safe Sign Technologies, a UK-based start-up that is developing legal specific language models. And the acquisition of World Business Media Limited bought important products, including The Insurer into the fold of Reuters professional.

The Buy component of our strategy has continued in 2025 with the acquisition of SafeSend, a leading cloud-native tax workflow software provider that advances our tax automation strategy and builds upon our 2023 acquisition of SurePrep. So finally, let me underscore that our company is dedicated to improving the lives of people around the globe and supporting the communities where we live and where we work.

Reuters News continues to provide award-winning journalism to billions of people worldwide and has received several prestigious accolades in 2024, including a recent Pulitzer Prize in investigative reporting. The critical importance of Reuters News being able to pursue its mission safely cannot be overstated. We faced tragedy last September when Ryan Evans, a Reuters safety adviser, was killed in a missile strike in Ukraine.

Our commitment to a better society includes promoting the responsible and effective use of AI in the justice system. In June 2024, the Thomson Reuters Institute launched a joint initiative with the National Center of State Courts, which has now trained over 4,000 judges and court clerks. And in October, we launched the AI for Justice Legal Aid program, and we are proud to say that courts in 46 out of 50 US states now use Thomson Reuters AI solutions.

We also helped to uphold human rights through initiatives like Safe Settings, a campaign helping parents, caregivers and other concerned adults to create safer online environments for children. Further, we are proud to help keep communities safe through efforts to combat human trafficking, launching our new Human Rights Crimes Resource Center. In addition, in 2024, Thomson Reuters colleagues contributed more than 51,000 volunteer and pro bono hours, including through Global Volunteer Day and our fourth annual IMPACTathon.

So I'd like to close by also highlighting that our world-class talent at Thomson Reuters, some of which is here today, is vital to our success, and we empower our colleagues to learn, grow and thrive, including supporting them to adopt leading-edge technologies. And as we look ahead, we are steadfast in our aspiration to be at the forefront of AI-driven innovation that will reshape the future work for professionals.

We remain grateful to you, our shareholders, for your ongoing commitment and support of Thomson Reuters that truly allows us to deliver for all of our stakeholders. Thank you.

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## QUESTIONS AND ANSWERS

**Steve Hasker** - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

Okay. So we would now like to take this opportunity to open the floor for questions. If you have a question or remark, please go to one of the microphones so that everyone can hear you very clearly. Please identify yourself by name and indicate whether you're a shareholder or a proxy holder representing a shareholder. As a matter of courtesy, we ask that you limit yourself to one brief question or remark so that anyone -- everyone who wishes to participate in the meeting has a chance to do so. But you're, of course, welcome to line up again and ask any other questions. So with that, the microphones are now open.

Surely, we're not reserving all the questions. Yes, sir.

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**Jay Tower** - *Shareholder*

[Jay Tower], shareholder. Seeing as you have time, I was just curious if you have any insights into the impact or potential impact of tariffs or protectionist leanings that are in the world currently.

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**Steve Hasker** - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

Jay, just to clarify -- thank you for the question, but to clarify, impacts on Thomson Reuters or impacts more broadly?

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**Jay Tower** - *Shareholder*

On the company.

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**Steve Hasker** - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

On the company, yes, okay. Well, Mike Eastwood is here, our CFO, and I'm sure he'll be happy to answer this question in more detail, Jay, if you'd like. But I would say the answer for us is so far, so good. On the opportunity side, we have one of the leading global trade products, which actually calculates tariff obligations for corporations. Laura Clayton McDonald is here. She leads the Corporates business, which includes that product. Ray Grove is here and he's the product manager for it.

And so we've seen some opportunity and some demand. We've also seen a tremendous amount of pressure on our teams from Corporates that are feeling the stress of a rapidly changing and volatile tariff environment. So from a sort of a financial and business perspective, for us at least, there's some opportunity there because demand for that product is growing as a result of this environment.

In terms of our exposure to tariffs, we are, of course, a software and service provider, so most, if not all, of the tariffs to date have not applied to us. But we will, of course, remain very vigilant as this landscape chops and changes as it seems prone to do.

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**Robert Verdun** - - *Shareholder*

I just have observed that from the ordinary shareholders' point of view, this business has become so complex. It is very difficult for us to have questions. So it behooves me to say that the company is obviously in good hands because you're making money at it. And so I congratulate you on that. And I do have a suggestion that you invest in a taller lectern because you're going to get a stiff neck reading your remarks.

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**Steve Hasker** - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

Thank you, Bob. We'll take that under advisement. So your point about the complexity of our business is something that we as a Board and a management team do wrestle with. I think it can be explained, and it should be explained simply that we provide content-driven technology to three professions in particular, a fourth if you include news and the content in news, and that's what we do.

So we're looking to make lawyers more efficient and effective, to improve their lives and their work-life balance and the same for tax and accounting and audit professionals the same for risk compliance and the same for the news industry. We have a, I think, a very important -- and we're -- to David's comments, I hope that we exercise sufficient humility in relation to this, but we have an important role to play, and it includes providing content-driven technology that helps uphold the rule of law and provide access to justice for people who wouldn't otherwise get it.

We help provide tax and accounting and audit solutions to create functioning economies and, therefore, functioning societies. We help catch bad actors. So we provide a series of very, very sophisticated solutions to law enforcement. And then last but not least, we inform the world of the breaking news often where it is very difficult and very dangerous to do so. That's what we all do for a living. And so that may seem long-winded, but I think it's incumbent upon all of us to continually work on being able to explain what we do simply to your point. So thank you for the question, Bob.

Okay. Well, with that, I'll turn it back to our Chairman. Thank you. David?

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**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Thank you, Steve. I will now report on the voting tabulation based on preliminary results provided to us by the scrutineers. We wish to report that more than 92% of the eligible shares were voted at the meeting. I am pleased to report that the 14 director nominees standing for election have been elected as directors of the corporation to hold office until the next Annual Meeting of Shareholders. Each nominee received an excess of 94% votes in favor.

I can also report that PricewaterhouseCoopers LLP has been appointed as auditor of the corporation until the next Annual Meeting of Shareholders and that the directors have been authorized to fix their remuneration. Over 99% voted in favor. I'm pleased to confirm that the advisory resolution on our approach to executive compensation has been approved. Over 98% voted in favor. And I can confirm that the shareholder proposal set forth in the circular has not been approved. Over 94% voted against the shareholder proposal and over 4% voted for the proposal.

The specific details of the voting results will be made publicly available in the next few days, most likely at some point tomorrow and posted on SEDAR+. If there are no further questions, I believe Jen Ruddick has a motion to terminate the meeting.

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**Jennifer Ruddick** - *Thomson Reuters Corp - Deputy General Counsel - Corporate & Securities*

Mr. Chairman, I move that the meeting terminate.

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**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Thank you, Jen. May I call upon Adrienne DiPaolo from Torys LLP, to second that motion.

**Adrienne DiPaolo** - *Torys LLP - Partner*

Mr. Chairman, I second the motion.

**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Thank you, Adrienne. Ladies and gentlemen, that concludes this meeting. On behalf of Thomson Reuters and our Board, I would like to thank you, our shareholders, for attending. This meeting is now terminated, and you're most welcome to join for refreshments. Our management and our directors will be present and wearing their name tags. Thank you.

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