

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1 TO
FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

REUTERS GROUP PLC
(Exact name of Registrant as Specified in its Charter)

ENGLAND AND WALES
(State or Other Jurisdiction of
Incorporation or Organization)

NONE
(I.R.S. Employer
Identification No.)

85 FLEET STREET
LONDON EC4P 4AJ, ENGLAND
(Address of Principal Executive Offices)

NANCY C. GARDNER, ESQ.
CORPORATE COUNSEL
REUTERS AMERICA INC.
1700 BROADWAY
NEW YORK, NY 10019
(212) 603-3300
(Name, address and telephone number of agent for service)

Copy of communications to:

WILLIAM A. PLAPINGER, ESQ.
SULLIVAN & CROMWELL
ST. OLAVE'S HOUSE
9a IRONMONGER LANE
LONDON EC2V 8EY, ENGLAND

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box. ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐_____

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐_____

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

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EXPLANATORY NOTE

On August 4, 1997 Reuters Holdings PLC, an English company ("Reuters Holdings"), filed with the Securities and Exchange Commission (the "Commission") a Registration Statement on Form F-3 (Registration No. 333-7374) relating to transfers or deliveries that may be made from time to time in the United States or to US persons of Ordinary Shares of 2.5p each in the capital of Reuters Holdings, which may be received in exchange for certain Exchangeable Bonds due 2004 issued by Daily Mail and General Trust PLC in June 1997.

This Post-Effective Amendment No. 1 to the registration statement (as amended, the "Registration Statement") is being filed by Reuters Group PLC, an English company (the "Registrant"), pursuant to Rule 414 under the Securities Act of 1933, as amended (the "Securities Act"), as the successor issuer to Reuters Holdings following a court-sanctioned capital reorganization, consummated February 18, 1998, in which ordinary shares of 2.5p in Reuters Holdings were exchanged for a combination of ordinary shares of 25p each in the Registrant and cash. As a result, Reuters Holdings is now a subsidiary of the Registrant. In all other respects, the business and assets of the Reuters group of companies have not been affected.

In accordance with Rule 414(d) under the Securities Act, the Registrant, as the successor to Reuters Holdings, hereby expressly adopts the Registration Statement as its own for all purposes of the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The registration fees were paid at the time of the original filing of the Registration Statement. Because no additional securities are being registered, no further registration fee is required.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

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ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 310 of the Companies Act 1985 of Great Britain, as amended (the "Companies Act"), provides:

"(1) This section applies to any provision, whether contained in a company's articles or in any contract with the company or otherwise, for exempting any officer of the company or any person (whether an officer or not) employed by the company as auditor from, or indemnifying him against, any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company.

"(2) Except as provided by the following subsection, any such provision is void.

"(3) This section does not prevent a company -

- (a) from purchasing and maintaining for any such officer or auditor insurance against any such liability, or
- (b) from indemnifying any such officer or auditor against any liability incurred by him -
 - (i) in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted, or
 - (ii) in connection with any application under section 144(3) or (4) (acquisition of shares by innocent nominee) or section 727 (general power to grant relief in case of honest and reasonable conduct) in which relief is granted to him by the court."

Section 727 of the Companies Act provides:

"(1) If in any proceedings for negligence, default, breach of duty or breach of trust against an officer of a company or a person employed by a company as an auditor (whether he is or is not an officer of the company) it appears to the court hearing the case that that officer or person is or may be liable in respect of the negligence, default, breach of duty or breach of trust, but that he has acted honestly and reasonably, and that, having regard to all the circumstances of the case, including those connected with his appointment, he ought fairly to be excused for the negligence, default, breach of duty or breach of trust, that court may relieve him, either wholly or partly, from his liability on such terms as the court may think fit.

"(2) If any such officer or person aforesaid has reason to apprehend that any claim will or might be made against him in respect of any negligence, default, breach of duty or breach of trust, he may apply to the court for relief; and the court on any such application shall have the power to relieve him as under this section it would have had if it had been a court before which proceedings against that person for negligence, default, breach of duty or breach of trust had been brought.

"(3) Where any case to which subsection (1) of this section applies is being tried by a judge with a jury, the judge, after hearing the evidence, may, if he is satisfied that the defendant or defender ought in pursuance of that subsection to be relieved either in whole or in part from the liability sought to be enforced against him, withdraw the case in whole or in part from the jury and forthwith direct judgment to be entered for the defendant or defender on such terms as to costs or otherwise as the judge may think proper.

Regulation 155 of the Registrant's Articles of Association provides:

"Subject to the provisions of and so far as may be consistent with the [Companies Act], every Director, Auditor, Secretary or other officer of the [Registrant] shall be entitled to be indemnified by the [Registrant] out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the [Registrant] and in which judgment is given in his favour (or the proceedings are otherwise disposed of without finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Regulation 89(B) of the Registrant's Articles of Association provides:

"Without prejudice to the provisions of Regulation 155 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the [Registrant], or of any other company which is its parent undertaking or in which the [Registrant] or such parent undertaking or any of the predecessors of the [Registrant] or of such parent undertaking has any interest whether direct or indirect or which is in any way allied to or associated with the [Registrant], or of any subsidiary undertaking of the [Registrant] or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the [Registrant] or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance

against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the [Registrant] or any such other company, subsidiary undertaking or pension fund.

ITEM 16. EXHIBITS

3. Memorandum and Articles of Association of the Registrant (filed as Exhibit 2.1 to the 1997 Form 20-F and incorporated herein by reference).
4. Deposit Agreement, dated February 18, 1998, among the Registrant, Morgan Guaranty Trust Company of New York, as depository, and all holders from time to time of American Depositary Receipts issued thereunder (filed as Exhibit 2.2 to the 1997 Form 20-F and incorporated herein by reference).
5. Opinion of Clifford Chance
- 23.1. Consent of Clifford Chance (included in Exhibit 5)
24. Power of Attorney (included on signature page)

ITEM 17. UNDERTAKINGS

The Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereto) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent

change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(2) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in London, England, on April 21, 1998.

REUTERS GROUP PLC

By: /s/ Robert O. Rowley

Robert O. Rowley
Finance Director

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Robert O. Rowley such person's true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for such person and in such person's name, place and stead, in any and all capacities to sign any and all post-effective amendments to this Registration Statement, and to file the same with all exhibits thereto, and the other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Peter J. D. Job ----- Peter J. D. Job	Chief Executive Officer (Principal Executive Officer)	April 21, 1998
/s/ Robert O. Rowley ----- Robert O. Rowley	Finance Director (Principal Financial Officer)	April 21, 1998

/s/ Sir Christopher A. Hogg ----- Sir Christopher A. Hogg	Chairman; Director	April 21, 1998
/s/ Robert P. Bauman ----- Robert P. Bauman	Director	April 21, 1998
/s/ Sir John Craven ----- Sir John Craven	Director	April 21, 1998
/s/ Michael P. Green ----- Michael P. Green	Director	April 21, 1998
/s/ Jean-Claude Marchand ----- Jean-Claude Marchand	Director	April 21, 1998
/s/ Roberto Mendoza ----- Roberto Mendoza	Director	April 21, 1998
/s/ Richard L. Olver ----- Richard L. Olver	Director	April 21, 1998
/s/ John M. C. Parcell ----- John M. C. Parcell	Director	April 21, 1998
/s/ Charles J. F. Sinclair ----- Charles J. F. Sinclair	Director	April 21, 1998
/s/ David G. Ure ----- David G. Ure	Director	April 21, 1998
/s/ Andre-F. H. Villeneuve ----- Andre-F. H. Villeneuve	Director	April 21, 1998
/s/ Sir David A. Walker ----- Sir David A. Walker	Director	April 21, 1998

/s/ Philip K. Wood

Philip K. Wood

Deputy Finance Director
(Principal Accounting Officer)

April 21, 1998

Authorized Representative
in the United States:

/s/ Nancy C. Gardner

Nancy C. Gardner
Corporate Counsel
Reuters America Inc.

April 21, 1998

0171-282-7018

Reuters Group PLC
85 Fleet Street
London
EC4P 4AJ

Dear Sirs,

REUTERS GROUP PLC (THE "COMPANY")

1. We have acted as English counsel to the Company and Reuters Holdings Limited (formerly PLC) ("RH").
2. Terms defined in the Listing Particulars (as defined in paragraph 3(a) below), unless otherwise defined herein, bear the same meaning in this opinion.
3. For the purposes of this opinion, we have examined inter alia the following:
 - (a) the document dated 18 December 1997 (the "LISTING PARTICULARS") relating to a scheme of arrangement of RH pursuant to section 425 of the Companies Act 1985 (the "ACT") (the "SCHEME") and comprising listing particulars relating to the Company as required by the listing rules made under section 142 of the Financial Services Act 1986;
 - (b) a copy of the memorandum and articles of association of the Company as at 18 December 1997;
 - (c) a copy of the Articles of Association of the Company adopted conditionally on 16 December 1997 pursuant to the Special Resolution (as defined in paragraph 3(j) below);
 - (d) copies of the minutes of meetings of the Board of Directors of the Company held on 23 October 1997, 2 December 1997, 11 December 1997 and 12 December 1997 and the written resolution of the sole Director of the Company dated 14 November 1997;
 - (e) the consents of Instinet Corporation, Telfer Investments Australia (Pty) Limited, The Reuters Holdings PLC Qualifying Employee Share Ownership Trust and the Founders Share Company Limited to the Scheme referred to in the Listing Particulars;
 - (f) a copy of the power of attorney dated 3 December 1997 given by Simon Yencken, as shareholder of the Company, in favour of, inter alia, Rosemary Martin;
 - (g) a copy of a written resolution of all the shareholders of the Company dated 16 December 1997 (the "WRITTEN RESOLUTION");
 - (h) a copy of the notice of an extraordinary general meeting together with consents to short notice (signed by all the shareholders) of the Company dated 16 December 1997 relating to an extraordinary general meeting called for 16 December 1997 at which the Special Resolution was to be proposed (the "EXTRAORDINARY GENERAL MEETING");
 - (i) a copy of the written consents of the holders of the ordinary shares of 25p each in the capital of the Company and of the holders of the redeemable preference shares of (pound)1 each in the Company each dated 16 December 1997 consenting to any variation of their rights, resulting from the passing of the special resolution referred to in paragraph 3(j) below;
 - (j) a special resolution of the Company increasing the share capital of the Company, adopting new articles of association and giving the requisite authority pursuant to the Act passed on 16 December 1997 subject to the approval of the resolution by the shareholders of RH at the extraordinary general meeting of RH held in January 1998 (the "SPECIAL RESOLUTION");
 - (k) a copy of the minutes of the Extraordinary General Meeting of the

Company at which the Special Resolution was passed;

- (l) a copy of the Affidavit of Sir Christopher Hogg dated 20 January 1998 regarding the meeting of RH held on 19 January 1998;
- (m) a copy of the Special Resolutions passed at the extraordinary general meeting of RH held on 19 January 1998;
- (n) a copy of the order of the High Court of Justice dated 16 February 1998 sanctioning the Scheme and the related reduction of capital of RH;
- (o) the certificate of registration of order and minute on reduction of capital dated 18 February 1998 confirming the reduction of capital of RH;
- (p) the results of a company search carried out against the Company and RH at Companies House, London on 7 May 1998 and the result of an oral enquiry at

the Central Registry of Winding-up Petitions, London on 7 May 1998 (the "SEARCHES"); and

- (q) the Post-Effective Amendment No. 1 to the Form F-3 Registration Statement (Registration no. 333-7374) under the Securities Act of 1933.

Except as mentioned above, we have not examined any other corporate records, certificates, statements or other documents and have not made any other enquiries or investigations concerning the Company in connection with the giving of this opinion.

- 4. The opinions set out in this letter relate only to the laws of England and Wales as in force at the date hereof and are based upon the following assumptions:

- (a) the genuineness of all signatures, the conformity to the originals of all documents supplied to us as copies and the completeness and authenticity of the originals of such documents;
- (b) as regards the legality, validity and binding effect in England of obligations, documents, matters or things referred to thereunder, the same are not invalid or unenforceable under or by virtue of any applicable laws outside England;
- (c) the New Shares (as defined in the Listing Particulars) were not issued in the United Kingdom and elsewhere otherwise than in accordance with the provisions of the Listing Particulars;
- (d) the due authorisation, execution and delivery, in accordance with all applicable laws, of the power of attorney referred to in paragraph 3(f) above by Simon Yencken and that that power of attorney has not been revoked or superseded and remains in full force and effect;
- (e) proper notice of the Extraordinary General Meeting had been given;
- (f) that the consents to short notice referred to in paragraph 3(h) above had been given by the requisite majority of members entitled to attend and vote at the Extraordinary General Meeting (which appears from our examination of the documents to be the case);
- (g) that the requisite quorum was present at the Extraordinary General Meeting either by attendance in person or by proxy (which appears from the minutes of the Extraordinary General Meeting to be the case);
- (h) that no procedural irregularity exists in relation to the Extraordinary General Meeting;
- (i) that the written consents referred to in paragraph 3(i) above were validly given and not revoked;

- (j) that the Written Resolution has been duly and validly executed by or on behalf of all of the existing shareholders of the Company (which appears from our examination of the Written Resolution to be the case);
- (k) that the Special Resolution and the Written Resolution had not been revoked or superseded and remained in full force and effect until the New Shares were allotted;
- (l) the copy of the memorandum and articles of association referred to in paragraph 3(b) was true and complete until the adoption of the articles of association referred to in paragraph 3(c) and that no amendments had been made to such memorandum and articles of association which were not incorporated in such copy prior to such time;
- (m) the copy of the articles of association referred to in paragraph 3(c) was true and complete up to the date of the issue of the New Shares and that no amendments had been made to such articles of association which were not incorporated in such copy prior to such time;
- (n) the copies of the Written Resolution, the Special Resolution and the written consents referred to in paragraph 3(i) above are true and complete;
- (o) the resolutions of the board of directors of the Company referred to in paragraph 3(d) above were duly passed at properly convened meetings of duly appointed directors of the Company or, as the case may be, were duly and validly executed by or on behalf of all the directors of the Company (which appears from our examination of the relevant minutes and written resolution to be the case) and have not been amended or rescinded and are in full force and effect;
- (p) the consents referred to in paragraph 3(e) were validly given and have not been revoked and were in full force and effect at the time the New Shares were allotted;
- (q) the approval to the Special Resolution (referred to in paragraph 3(j) above) sought as part of a special resolution of RH was validly obtained at the extraordinary general meeting of RH held on 19 January 1998;
- (r) the Scheme was validly approved by the requisite majority of shareholders at the Court Meeting and the extraordinary general meeting of RH held on 19 January 1998; and
- (s) the accuracy of the Searches.

We do not express any opinion herein as to, nor have we investigated for the purposes of this opinion, the laws of any jurisdiction other than the laws of England as they

exist at the date hereof (including those of the European Community (save to the extent incorporated into English law)).

This opinion is given on the basis that it will be governed by and construed in accordance with English law and that any matters arising from this opinion will be subject to the exclusive jurisdiction of the English courts.

5. Based upon, and subject to, the foregoing and subject to the qualifications set out below and to any matter not disclosed to us, it is our opinion that, so far as the laws of England, as applied by the English courts at the date of this opinion, are concerned:
 - (a) the Special Resolution of the Company passed on 16 December 1997 was validly passed as a special resolution of the Company and provides all necessary Companies Act 1985 authorisations to the allotment of up to 1,884,432,504 ordinary shares of 25p each in the Company (including shares to be allotted and issued pursuant to the Scheme); and
 - (b) the ordinary shares of 25p each in the Company allotted pursuant to the Scheme were validly and legally allotted and issued fully paid and no further contributions in respect thereof will be required to be made to the Company by the holders thereof by reason of their being shareholders.
6. The opinions expressed above are subject to the following qualifications:
 - (a) where it can be shown that the directors of a company were not acting bona fide or considering the best interests of that company when entering into transactions, such transactions could be set aside. It is a question of fact relating to the nature of the business and operations of the Company as to whether the directors of the Company are acting bona fide and considering the best interests of the Company and we do not express any opinion as to whether the English courts would determine that the Company (as appropriate) has in fact derived a benefit from those transactions;
 - (b) where any obligations of any person are to be performed in any jurisdiction outside England, such obligations may not be enforceable under English law to the extent that such performance thereof would be illegal or contrary to public policy under the laws of any such jurisdiction;
 - (c) as regards jurisdiction, an English court may stay proceedings if concurrent proceedings are brought or are pending in another jurisdiction or if action in another forum would be more convenient;
 - (d) the power of an English court to order specific performance of an obligation or to order any other equitable remedy is discretionary and, accordingly, an English court might make an award of damages where specific performance of an obligation or any other equitable remedy was sought; and

(e) the register of members is evidence, subject to any rectification, that the registered proprietors are the legal, as distinct from beneficial, owner of the New Shares concerned. We express absolutely no opinion as to beneficial ownership.

We express no opinion as to any agreement, instrument or other document other than as specified in this letter.

This opinion is given at the date set out above and we express no opinion as to the effect that any future event or any act of the Company may have on the matters referred to herein.

This opinion is given to you solely for your benefit for the purposes of the filing of your Post-Effective Amendment No. 1 to the Form F-3 Registration Statement (Registration no. 333-7374) with the United States Securities and Exchange Commission and, except with our written consent or as set out below, may not be relied upon by, or communicated to, any other person or used for any other purpose nor is it to be quoted or made public in any way.

We hereby consent to the filing of this opinion as an exhibit to the Post-Effective Amendment No. 1 to the Form F-3 Registration Statement (Registration no. 333-7374). In giving this consent, we do not admit that we are within the category of persons whose consent is required within section 7 of the US Securities Act of 1933 (as amended), or the rules and regulations of the Securities and Exchange Commission thereunder.

Yours faithfully

/s/ Clifford Chance

CLIFFORD CHANCE