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

FORM 6-K

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

For the month of March 2015

Commission File Number: 1-31349

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

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3 Times Square
New York, New York 10036, United States
(Address of principal executive office)

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): ☐

The information contained in Exhibit 99.1 of this Form 6-K is incorporated by reference into, or as an additional exhibit to, as applicable, the registrant's outstanding registration statements.

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: March 24, 2015

EXHIBIT INDEX

Exhibit Number	Description
99.1	Notice of Annual Meeting of Shareholders and Management Proxy Circular dated March 24, 2015
99.2	Form of Proxy for Registered Shareholders
99.3	Notice of Availability of Proxy Materials
99.4	Corporate Governance Guidelines

Exhibit 99.1

MANAGEMENT PROXY CIRCULAR
AND
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

MAY 6, 2015

THOMSON REUTERS

LETTER TO SHAREHOLDERS

TO OUR SHAREHOLDERS,

We are pleased and encouraged with the continued progress the company made in 2014. For the third consecutive year, we met or exceeded our financial outlook. Based on our 2014 results and the current pipeline, we believe we are on course for stronger organic growth and greater profitability in 2015 and looking ahead to 2016.

The global trends influencing our customers and markets continue to move our way. Everyone is talking about big data, the impact of technology and the increasingly complex legal and regulatory web that businesses must navigate to survive. These trends create new challenges for our customers. We are better positioned than ever before to help them turn those challenges into opportunities.

2014 was a year of solid accomplishment and execution across Thomson Reuters. We returned more than $2.0 billion to shareholders in the form of dividends and share buybacks. We continued to build trust and confidence with our customers, as reflected in higher customer satisfaction ratings and higher retention rates. This resulted in a significant improvement in year-over-year net sales.

Our Financial & Risk business recorded its first year of positive net sales since 2008. Our Professional businesses continued to do a good job of building from a solid foundation while targeting faster growth opportunities – resulting in 4% aggregate revenue growth. Our simplification program improved our operating efficiency and achieved its run-rate savings target of $300 million.

The company has come a long way over the past few years. We have navigated through the biggest, most complex integration either Thomson or Reuters had ever conducted, made even more challenging by the worst recession in 50 years. We have emerged a much stronger enterprise.

2014 marked the beginning of a far more unified approach to managing the company. We no longer think of ourselves as a portfolio of individual operating companies, but rather an integrated enterprise. We have initiated a transformation program designed to improve the company's organic revenue growth, capture economies of scale and simplify the organization. We believe these steps will deliver the strong and consistent cash flow growth that will allow us to continue providing an attractive return to our shareholders while still investing in initiatives to drive future growth.

On the front end, we began developing an integrated approach for some of our largest customers in order to expand our footprint and accelerate growth. Increasingly, the needs of our customers transcend any particular industry – lawyers need access to financial information, tax professionals need legal precedents, media need access to data and traders act on news about patent filings and legal verdicts. Today, we can offer a single-partner relationship providing connected content and solutions, supported globally and delivered locally.

On the back end, we have consolidated platforms and real estate to drive efficiency and effectiveness. We began accelerating innovation by creating investment programs for new ideas, many of which we are already leveraging across our businesses. And our transformation program is on track to deliver significantly enhanced performance by 2017.

In 2015 our Financial & Risk business will work to complete significant platform and customer migration programs. We have made solid progress on this front over the past three years and are confident we will do so again this year. Moreover, our transformation initiatives will continue to deliver greater efficiency across the company as we take advantage of the scale of our enterprise. And we believe that our more collaborative go-to-market approach will continue to increase customer satisfaction and open the door to new opportunities.

We remain committed to using our unique assets and global reach to serve our communities and the environment. Through our commercial efforts and the engagement of our colleagues, Thomson Reuters news and information help foster a more informed, ethical and transparent world. We encourage you to read our Corporate Responsibility & Inclusion annual report to learn more. We are also proud to note that the Thomson Reuters Foundation celebrated its 1,000th Trustlaw connection in 2014, with more than $54 million of pro bono legal support provided to high-impact non-governmental organizations (NGOs) and social enterprises.

All in all, it is a great time to be an information company in the Information Age with trusted customer relationships and an unrivaled value proposition. It feels like our time. With the breadth and depth of our offerings, our unsurpassed global footprint, and the trust and credibility built by our world-leading news organization, we have the opportunity to lead a bigger conversation and help shape the industries we serve.

We continue to work toward building a company known for its deep and lasting customer relationships, for world-class products and services, and for the exceptional talent and commitment of its people. Thanks to the support of our employees, our customers, our Board members and you, our shareholders, we are well on our way.

David Thomson
Chairman of the Board

James C. Smith
President & Chief Executive Officer

Certainstatements in the letter are forward-looking. These forward-looking statements are based on certain assumptions and reflect our 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. Some of the factors that could cause actual results to differ materially from current expectations are discussed in the "Risk Factors" section of our 2014 annual report as well as in other materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Except as may be required by applicable law, we disclaim any intention or obligation to update or revise any forward-looking statements.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF THOMSON REUTERS CORPORATION

To our Shareholders,

We are pleased to invite you to attend the 2015 Thomson Reuters annual meeting of shareholders on Wednesday, May 6, 2015 at 12:00 p.m. (Eastern Daylight Time). The meeting will be held at Roy Thomson Hall, 60 Simcoe Street, Toronto, Ontario, Canada. Following the meeting, a webcast will also be available at *www.thomsonreuters.com*.

BUSINESS

The business of the meeting will be to:

1. Receive our consolidated financial statements for the year ended December 31, 2014 and the auditor's report on those statements;
2. Elect directors;
3. Appoint the auditor and authorize the directors to fix the auditor's remuneration; and
4. Transact any other business properly brought before the meeting and any adjourned or postponed meeting.

These matters are discussed in more detail in the accompanying management proxy circular. At the meeting, you will also have an opportunity to hear about our 2014 performance and our plans for Thomson Reuters going forward. Shareholders in attendance will have an opportunity to ask questions.

RECORD DATE

You are entitled to vote at the meeting, and any adjourned or postponed meeting, if you were a holder of our common shares as of 5:00 p.m. (Eastern Daylight Time) on March 20, 2015.

NOTICE-AND-ACCESS

We are using the "notice-and-access" system for the delivery of our proxy materials through our website, *www.thomsonreuters.com,* similar to last year's meeting. Shareholders who receive a notice have the ability to access the proxy materials on our website and to request a paper copy of the proxy materials. Instructions on how to access the proxy materials through our website or to request a paper copy may be found in the notice. Electronic delivery reduces the cost and environmental impact of producing and distributing paper copies of documents in very large quantities. It also provides shareholders with faster access to information about Thomson Reuters.

Shareholders who have already signed up for electronic delivery of proxy materials will continue to receive them by e-mail.

VOTING

Your vote is important. If you're unable to attend the meeting in person, please vote by proxy. A proxy is a document that authorizes someone else to attend the meeting and cast votes for you. The proxy form contains instructions on how to complete and send your voting instructions. If you hold your shares through a broker or other intermediary, you should follow the procedures provided by your broker or intermediary.

If you're a registered shareholder, our transfer agent, Computershare Trust Company of Canada, must receive your proxy or voting instructions no later than 5:00 p.m. (Eastern Daylight Time) on Monday, May 4, 2015, or if the meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed meeting. If you're a registered shareholder and have any questions or need assistance voting your shares, please call Computershare Trust Company of Canada, toll-free in Canada and the United States, at 1.800.564.6253.

Non-registered/beneficial shareholders will be subject to earlier voting deadlines as specified in their proxy or voting instructions.

The Thomson Reuters board considers all of the proposals described in the enclosed materials to be in the best interests of our company. Accordingly, the board unanimously recommends that you cast your vote "FOR" all of these items of business.

Thank you for your continued support of, and interest in, Thomson Reuters.

Very truly yours,

David Thomson
Chairman of the Board

James C. Smith
President & Chief Executive Officer

March 24, 2015

MANAGEMENT PROXY CIRCULAR

WHAT'S INSIDE

FAST FACTS ABOUT THOMSON REUTERS

For more information about our company, visit *www.thomsonreuters.com*.

We are the leading source of intelligent information for businesses and professionals. We combine industry expertise with innovative technology to deliver critical information to leading decision-makers. We deliver this must-have insight to the financial and risk, legal, tax and accounting, intellectual property and science and media markets, powered by the world's most trusted news organization.

The table below describes some of our key operating characteristics.

Industry leader	— #1 or #2 in most of the market segments that we serve — Deep and broad industry knowledge — Products and services tailored for professionals
Balanced and diversified	— Four distinct core customer groups – our 2014 revenues were: 52% Financial & Risk; 27% Legal; 11% Tax & Accounting; 8% Intellectual Property & Science; and 2% Reuters News — Geographical diversity – our 2014 revenues were 60% from the Americas, 30% from Europe, the Middle East and Africa (EMEA) and 10% from Asia Pacific — No single customer accounted for more than 1.5% of our 2014 revenues — Technology and operating platforms are built to address the global marketplace
Attractive business model	— 87% of our 2014 revenues were recurring — 92% of our 2014 revenues were from information delivered electronically, software and services — Strong and consistent cash generation capabilities

2014 results:

- Revenues – US$12.6 billion
- Adjusted EBITDA margin* – 26.3%
- Underlying operating profit margin* – 17.0%
- Adjusted earnings per share (EPS)* – US$1.85
- Free cash flow* – US$1.4 billion

Stock exchange listings (Symbol: TRI):

Toronto Stock Exchange (TSX)
New York Stock Exchange (NYSE)

Stock prices (2014):

Closing price (12/31/2014): C$46.87 / US$40.34
High: C$47.94 / US$41.44
Low: C$36.86 / US$33.21

Market capitalization (12/31/2014) – Over US$32.1 billion

Dividend per share (2015 annualized) – $1.34 (representing our company's 22nd consecutive annual increase)

*Non-International Financial Reporting Standards (IFRS) financial measures. Please see the note in the "Additional Information" section of this circular.

ABOUT THIS CIRCULAR AND RELATED PROXY MATERIALS

We are providing this circular and proxy materials to you in connection with our annual meeting of shareholders to be held on Wednesday, May 6, 2015. As a shareholder, you are invited to attend the meeting. If you are unable to attend, you may still vote by completing the enclosed proxy form.

This circular describes the items to be voted on at the meeting and the voting process and contains additional information about executive compensation, corporate governance practices and other matters that will be discussed at the meeting.

Unless otherwise indicated, all dollar amounts in this circular are expressed in U.S. dollars, and information is as of March 20, 2015. In this circular, the terms "we", "us" and "our" refer to Thomson Reuters Corporation and our consolidated subsidiaries. The term "Woodbridge" refers to The Woodbridge Company Limited and other companies affiliated with it.

Please see the "Voting Information" section of this document for an explanation of how you can vote on the matters to be considered at the meeting, whether or not you decide to attend the meeting.

We are a Canadian company that is considered to be a "foreign private issuer" for U.S. federal securities law purposes. As a result, we have prepared this circular in accordance with applicable Canadian disclosure requirements.

Information contained on our website or any other websites identified in this circular is not part of this circular. All website addresses listed in this circular are intended to be inactive, textual references only. The Thomson Reuters logo and our other trademarks, trade names and service names mentioned in this circular are the property of Thomson Reuters.

Front cover photo credit: REUTERS/Valentin Flauraud, January 26, 2013.

BUSINESS OF THE MEETING

HIGHLIGHTS

This year's meeting will cover the following items of business:

	Item of Business	Highlights	Board Vote Recommendation
1	Financial statements	Receipt of our 2014 audited financial statements. — Our 2014 annual consolidated financial statements are included in our 2014 annual report, which is available in the "Investor Relations" section of our website, *www.thomsonreuters.com*. — Shareholders who requested a copy of the 2014 annual report will receive it by mail or e-mail. — Representatives from Thomson Reuters and our independent auditor, PricewaterhouseCoopers LLP, will be available to discuss any questions about our financial statements at the meeting.	**N/A**
2	Directors	At the meeting, 12 individuals are proposed to be elected to our board of directors. All of these individuals are currently directors of our company who were elected at last year's meeting. Steven A. Denning has decided not to stand for re-election. — A majority of our directors are independent. — The roles and responsibilities of the Chairman and the CEO are separate. — Shareholders vote annually for individual directors.	**FOR EACH DIRECTOR NOMINEE**
3	Auditor	We are proposing to re-appoint PricewaterhouseCoopers LLP as our independent auditor for another year until the 2016 annual meeting of shareholders.	**FOR**
4	Advisory resolution on executive compensation	In determining 2014 compensation arrangements for our executive team, the Human Resources (HR) Committee of our board created pay packages which are designed to recognize their various levels of experience and contributions. Most of the compensation arrangements are variable or "at risk" and based on our company's financial performance. Based on our company's performance, 2014 annual incentive awards and performance restricted share units (PRSUs) granted as part of 2012-2014 long-term incentive awards each paid out at below target amounts. We believe that our named executive officers' compensation is aligned with our company's performance relative to other public companies that we consider to be our peers or comparables. Please see the "Compensation Discussion and Analysis" section of the circular for additional information.	**FOR**
5	Other business	If any other items of business are properly brought before the meeting (or any adjourned or postponed meeting), shareholders will be asked to vote. We are not aware of any other items of business at this time.	**N/A**

VOTING INFORMATION

Who can vote at the meeting?

If you held common shares as of 5:00 p.m. (Eastern Daylight Time) on March 20, 2015 (the record date), then you are entitled to vote at the meeting or any adjourned or postponed meeting. Each share is entitled to one vote. As of March 20, 2015, there were 790,328,234 common shares outstanding.

We also have 6,000,000 Series II preference shares outstanding, but these shares do not have voting rights at the meeting.

How many votes are required for approval?

A simple majority (more than 50%) of votes cast, in person or by proxy, is required to approve each item of business.

How do I vote?

You have two choices – you can vote by proxy, or you can attend the meeting and vote in person. The voting process is different for each choice. The voting process also depends on whether you are a registered or non-registered shareholder.

You should first determine whether you are a registered or non-registered holder of our common shares. Most of our shareholders are non-registered holders.

- You are a registered shareholder if your name appears directly on your share certificates, or if you hold your common shares in book-entry form through the direct registration system (DRS) on the records of our transfer agent, Computershare Trust Company of Canada.
- You are a non-registered shareholder if you own shares indirectly and the shares are registered in the name of an intermediary. For example, you are a non-registered shareholder if:
  - your common shares are held in the name of a bank, trust company, securities broker, trustee or custodian; or
  - you hold Depositary Interests representing our common shares which are held in the name of Computershare Company Nominees Limited as nominee and custodian.

Non-registered shareholders are sometimes referred to as “beneficial owners”.

Voting by proxy

If it is not convenient for you to attend the meeting, you may vote by proxy on the matters to be considered at the meeting. A proxy is a document that authorizes someone else to attend the meeting and cast votes for you.

Non-registered shareholders

If you are a non-registered shareholder who receives a proxy form or voting instruction form (VIF), you should follow your intermediary’s instruction for completing the form. Holders of Depositary Interests will receive a voting form of instruction or direction from Computershare Investor Services PLC.

Registered shareholders

- You may authorize our directors who are named on the enclosed proxy form to vote your shares as your proxyholder. You may give voting instructions by mail, the Internet or telephone. Please refer to your proxy form for instructions.
- You may appoint another person to attend the meeting on your behalf and vote your shares as your proxyholder. If you choose this option, you can appoint your proxy by mail or through the Internet. If you mail the proxy form, you must print that person’s name in the blank space provided on the back of the enclosed proxy form and you should indicate how you want your shares voted. Sign, date and return the proxy form in the envelope provided. If you vote through the Internet, you may also appoint another person to be your proxyholder. You may choose anyone to be your proxyholder; the person does not have to be another shareholder. You may be able to appoint more than one proxyholder, provided that each proxyholder is entitled to exercise the rights attaching to different shares held by you. If you do appoint more than one proxyholder, you must do so by mail, and please enter the number of shares next to the proxyholder’s name that he or she is entitled to vote. The person you appoint must attend the meeting and vote on your behalf in order for your votes to be counted. Proxyholders should register with representatives of Computershare Trust Company of Canada when they arrive at the meeting.

Voting in person

Non-registered shareholders

You should do one of the following if you plan to attend the meeting:

- If you have received a proxy form from your intermediary, insert your own name in the blank space provided on the proxy form to appoint yourself as proxyholder. If the intermediary has not signed the proxy form, you must sign and date it. Follow your intermediary's instructions for returning the proxy form; or
- If you have received a VIF from your intermediary, follow your intermediary's instructions for completing the form.

Registered shareholders

You do not need to do anything except attend the meeting. Do not complete or return your proxy form, as your vote will be taken at the meeting. You should register with representatives of Computershare Trust Company of Canada when you arrive at the meeting. If you wish to vote common shares registered in the name of a legal entity, that entity must submit a properly executed proxy form to Computershare Trust Company of Canada by the proxy cut-off time which appoints you to vote the common shares on its behalf.

Can I vote my shares by filling out and returning the notice?

No. The notice sets forth the items to be voted on at the meeting, but you cannot vote by marking the notice and returning it. The notice provides instructions on how to vote.

What's the deadline for receiving my proxy or voting instructions?

If you are a registered shareholder, your proxy or voting instructions must be received by 5:00 p.m. (Eastern Daylight Time) on Monday, May 4, 2015.

Non-registered shareholders may be subject to earlier deadlines as specified in their proxy or voting instructions.

If the meeting is adjourned or postponed, the proxy cut-off deadline will be no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed meeting.

How will my shares be voted if I appoint a proxyholder?

Your proxyholder must vote your shares on each matter according to your instructions if you have properly completed and returned a proxy form. If you have not specified how to vote on a particular matter, then your proxyholder can vote your shares as he or she sees fit. If you have appointed our directors named on the enclosed proxy form as your proxyholder, and you have not specified how you want your shares to be voted, your shares will be voted FOR each of the items of business described in this circular.

What happens if any amendments are properly made to the items of business to be considered or if other matters are properly brought before the meeting?

Your proxyholder will have discretionary authority to vote your shares as he or she sees fit. As of the date of this circular, management knows of no such amendment, variation or other matter expected to come before the meeting.

If I change my mind, how do I revoke my proxy or voting instructions?

Non-registered shareholders

You may revoke your proxy or voting instructions by sending written notice to your intermediary, so long as the intermediary receives your notice at least seven days before the meeting (or as otherwise instructed by your intermediary). This gives your intermediary time to submit the revocation to Computershare Trust Company of Canada. If your revocation is not received in time, your intermediary is not required to act on it.

Registered shareholders

You may revoke your proxy or voting instructions in any of the following ways:

- By completing and signing a proxy form with a later date than the proxy form you previously returned, and delivering it to Computershare Trust Company of Canada at any time before 5:00 p.m. (Eastern Daylight Time) on Monday, May 4, 2015. If the meeting is adjourned or postponed, the deadline will be no later than 48 hours before any adjourned or postponed meeting;

— By completing a written statement revoking your instructions, which is signed by you or your attorney authorized in writing, and delivering it:

- To the offices of Computershare Trust Company of Canada at any time before 5:00 p.m. (Eastern Daylight Time) on Tuesday, May 5, 2015. If the meeting is adjourned or postponed, the deadline will be no later than 48 hours before any adjourned or postponed meeting; or
- To the Chair of the meeting before the meeting starts; or
- In any other manner permitted by law.

Who is soliciting my proxy and distributing proxy-related materials?

Thomson Reuters management and directors may solicit your proxy for use at the meeting and any adjourned or postponed meeting. Our management and directors may solicit proxies by mail and in person. We are paying all costs of solicitation. We are not sending proxy-related materials directly to non-objecting beneficial owners and we plan to have such materials distributed by intermediaries. We are paying for intermediaries to send proxy-related materials to both non-objecting beneficial owners and objecting beneficial owners.

Is my vote confidential?

Yes. Our registrar, Computershare Trust Company of Canada, independently counts and tabulates the proxies to preserve the confidentiality of individual shareholder votes. Proxies are referred to us only in cases where a shareholder clearly intends to communicate with management, in the event of questions as to the validity of a proxy or where it is necessary to do so to meet applicable legal requirements.

Voting results

Following the meeting, we will post the voting results in the “Investor Relations” section of our website, *www.thomsonreuters.com*. We will also file a copy of the results with the Canadian securities regulatory authorities at *www.sedar.com* and the U.S. Securities and Exchange Commission at *www.sec.gov*. For more information, see the “Additional Information” section of this circular.

ANNUAL AND QUARTERLY FINANCIAL STATEMENTS AND RELATED MD&A

Our annual and quarterly reports and earnings releases are available in the “Investor Relations” section of our website, *www.thomsonreuters.com*. Please also see the “Electronic Delivery of Shareholder Communications” section below for information about electronic delivery of these reports and other shareholder communications.

NOTICE-AND-ACCESS

Why did I receive a notice in the mail regarding the website availability of this circular and proxy materials?

We are using the “notice-and-access” system for the delivery of our proxy materials through our website, similar to last year’s meeting. Shareholders who receive a notice have the ability to access the proxy materials on our website and to request a paper copy of the proxy materials. Instructions on how to access the proxy materials through our website or to request a paper copy may be found in the notice.

Electronic delivery reduces the cost and environmental impact of producing and distributing paper copies of documents in very large quantities. It also provides shareholders with faster access to information about Thomson Reuters.

Why didn’t I receive a printed notice in the mail about the website availability of the proxy materials?

Shareholders who previously signed up for electronic delivery of our proxy materials will continue to receive them by e-mail and will not receive a printed notice in the mail.

How do I vote under the “notice-and-access” system?

The voting process is the same as described in the “Voting Information” section of this circular. You have two choices – you can vote by proxy, or you can attend the meeting and vote in person.

ELECTRONIC DELIVERY OF SHAREHOLDER COMMUNICATIONS

Does Thomson Reuters provide electronic delivery of shareholder communications?

Yes. Electronic delivery is a voluntary program for our shareholders. Under this program, an e-mail notification (with links to the documents posted on our website) is sent to you.

Electronic delivery reduces the cost and environmental impact of producing and distributing paper copies of documents in very large quantities. It also provides shareholders with faster access to information about Thomson Reuters.

How can I enroll for electronic delivery of shareholder communications?

For most non-registered shareholders (other than holders of our Depositary Interests), please go to *www.investordelivery.com* for more instructions and to register. You will need your Enrollment Number/Control Number. You can find this number on your voting instruction form/proxy form.

If you are a registered shareholder, please go to *www.computershare.com/eDelivery* and click on "eDelivery Signup". You will need information from your proxy form to register.

PRINCIPAL SHAREHOLDER AND SHARE CAPITAL

As of March 20, 2015, Woodbridge beneficially owned 455,055,187 of our common shares, or approximately 58% of our outstanding common shares. Woodbridge is the principal and controlling shareholder of Thomson Reuters.

Woodbridge, a private company, is the primary investment vehicle for members of the family of the late Roy H. Thomson, the first Lord Thomson of Fleet. Woodbridge is a professionally managed company that, in addition to its controlling interest in Thomson Reuters, has other substantial investments.

Prior to his passing in 2006, Kenneth R. Thomson controlled our company through Woodbridge. He did so by holding shares of a holding company of Woodbridge, Thomson Investments Limited. Under his estate arrangements, the 2003 TIL Settlement, a trust of which the trust company subsidiary of a Canadian chartered bank is trustee and members of the family of the late first Lord Thomson of Fleet are beneficiaries, holds those holding company shares. Kenneth R. Thomson established these arrangements to provide for long-term stability of the business of Woodbridge. The equity of Woodbridge continues to be owned by members of successive generations of the family of the first Lord Thomson of Fleet.

Under the estate arrangements of Kenneth R. Thomson, the directors and officers of Woodbridge are responsible for its business and operations. In certain limited circumstances, including very substantial dispositions of our company's common shares by Woodbridge, the estate arrangements provide for approval of the trustee to be obtained.

Note 30 to our 2014 annual consolidated financial statements provides information on certain transactions that we entered into with Woodbridge in 2014 and 2013.

To our knowledge, no other person beneficially owns, directly or indirectly, 10% or more of our common shares.

ABOUT OUR DIRECTORS

This section includes the following information:

- Profiles for each director nominee;
- Compensation that we paid to our directors in 2014; and
- Our corporate governance structure and practices.

HIGHLIGHTS

- A majority of our directors are independent;
- The roles and responsibilities of the Chairman and the CEO are separate; and
- All of the nominees are currently directors of our company who were elected at last year's annual meeting of shareholders.

The board unanimously recommends that you vote FOR the election of the following 12 nominees to the Thomson Reuters board of directors: David Thomson, James C. Smith, Sheila C. Bair, Manvinder S. Banga, David W. Binet, Mary Cirillo, Michael E. Daniels, P. Thomas Jenkins, Ken Olisa, OBE, Vance K. Opperman, Peter J. Thomson and Wulf von Schimmelmann.

Steven A. Denning has decided not to stand for re-election. Mr. Denning has been a director of our company since 2000. We thank him for his contributions to Thomson Reuters. Mr. Denning will be in attendance at this year's meeting.

Voting

You will be asked to vote for each director on an individual basis.

Management does not believe that any of the nominees will be unable to serve as a director but, if this should occur for any reason prior to the meeting, the persons named in the enclosed proxy form may vote for another nominee at their discretion.

Majority voting policy

We have a majority voting policy that applies to the election of directors at the annual meeting of shareholders. This means that if a director receives more "withhold" votes than "for" votes at the meeting, then the director will immediately tender his or her resignation to the Chairman. This would be effective if accepted by the board. The Corporate Governance Committee will consider a director's offer to resign and make a recommendation to the board as to whether to accept it. The board will accept resignations, except in exceptional circumstances. The board will have 90 days from the annual meeting to make and publicly disclose its decision by news release either to accept or reject the resignation (including reasons for rejecting the resignation, if applicable).

Director qualifications

We believe that all of the director nominees possess character, integrity, judgment, business experience, a record of achievement and other skills and talents which enhance the board and the overall management of the business and affairs of Thomson Reuters. Each director nominee has an understanding of our company's principal operational and financial objectives, plans and strategies, financial position and performance and the performance of Thomson Reuters relative to our principal competitors. The Corporate Governance Committee considered these qualifications in determining to recommend the director nominees for election. Additional information is provided in the individual director profiles below and in the "Corporate Governance – Corporate Governance Committee" section of this circular.

Independence

A majority of the board is independent. Under the corporate governance guidelines adopted by the board, a director is not considered independent unless the board affirmatively determines that the director has no "material relationship" with Thomson Reuters. In determining the independence of directors, the board considers all relevant facts and circumstances. In March 2015, the board conducted its annual assessment of the independence of each of its current members and determined that 9 of the 13 directors (approximately 69%) serving on the board are independent. The board also determined that if all 12 of the proposed nominees are elected, then 8 of the 12 directors (approximately 67%) will be independent. In determining independence, the board examined and relied on the applicable definitions of "independent" in the NYSE listing standards and Canadian Securities Administrators' National Instrument 58-101. The board also reviewed the results of questionnaires completed by directors.

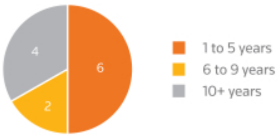
	Director Independence			
Name of Director	**Management**	**Independent**	**Not Independent**	**Reason for Non-Independence**
David Thomson			ü	A Chairman of Woodbridge, the principal shareholder of Thomson Reuters
James C. Smith	ü		ü	President & Chief Executive Officer of Thomson Reuters
Sheila C. Bair		ü		
Manvinder S. Banga		ü		
David W. Binet			ü	President of Woodbridge, the principal shareholder of Thomson Reuters
Mary Cirillo		ü		
Michaels E. Daniels		ü		
P. Thomas Jenkins		ü		
Ken Olisa, OBE		ü		
Vance K. Opperman		ü		
Peter J. Thomson			ü	A Chairman of Woodbridge, the principal shareholder of Thomson Reuters
Wulf von Schimmelmann		ü		
Total	1	8	4	

None of Messrs. D. Thomson, Binet or P. Thomson is a member of Thomson Reuters executive management team. With its substantial equity investment in Thomson Reuters, Woodbridge considers that its interests as a shareholder are aligned with those of all other shareholders.

In determining the independence of directors, the board also considers that in the normal course of business, we provide services to, and receive services from, companies with which some of the independent directors are affiliated. Based on the specific facts and circumstances, the board determined in March 2015 that these relationships were immaterial.

Tenure

Our board has not adopted a mandatory retirement age or term limits for individual directors nor have we adopted other mechanisms of board renewal. We believe that individuals can continue to remain effective directors beyond a mandated retirement age or maximum period of service. Without having a mandatory retirement age or term limits, we have experienced turnover on our board that has brought directors with new perspectives and approaches. This has complemented the depth of knowledge and insight about our company and business operations that some of our more long-standing directors have developed over time. Of the 12 directors proposed to be elected at this year's meeting, only five (approximately 42%) were members of our board in 2008 when Thomson Reuters was formed. The following table shows the tenure of our director nominees on our board. The average tenure of all director nominees is 8.4 years and the average tenure of our nominees who are considered independent is 6.1 years.



Nominee Information

The following provides information regarding the 12 director nominees who are proposed to be elected at the meeting.

In the director nominee profiles on the following pages, "securities held" by a director nominee includes common shares over which a director exercised control or direction, and the number of restricted share units (RSUs), deferred share units (DSUs) and options held by, or credited to, each individual as of March 20, 2015. Information regarding common shares beneficially owned does not include shares that may be obtained through the exercise or vesting of options, RSUs or DSUs. Each director nominee provided us with information about how many common shares he or she beneficially owns. The market value of shares beneficially owned is based on the closing price of our common shares on the New York Stock Exchange (NYSE) on March 20, 2015, which was $40.80. The market value of DSUs is also based on the closing price of our common shares on the NYSE on that date. We have also included information about each director nominee's ownership of Thomson Reuters common shares and DSUs as of March 20, 2015 as a multiple of their annual retainer. Additional information about director share ownership guidelines is provided later in this section.

David Thomson[1]
Age: 57
Toronto, Ontario, Canada
Director since 1988
Non-independent
Primary areas of expertise:
investment management, retail, media/publishing

David Thomson

David Thomson is Chairman of Thomson Reuters. He is also a Chairman of Woodbridge, the Thomson family investment company, and Chairman of The Globe and Mail Inc., a Canadian media company. Mr. Thomson is an active private investor with a focus on real estate and serves on the boards of several private companies. Mr. Thomson has a MA from Cambridge University.

Board/committee membership	2014 attendance		Other public company board memberships
Board	6 of 6	100%	–
Total	6 of 6	100%	

Securities held[2]				Total shares and DSUs	Total market value	Ownership multiple of annual retainer
Common shares	RSUs	DSUs	Options			
–	–	20,739	–	20,739	$846,151	–

1 David Thomson and Peter Thomson, both of whom are nominees, are brothers.

2 David Thomson and Peter Thomson are substantial shareholders of our company as members of the family that owns the equity of Woodbridge, our principal shareholder. For additional information, please see the "Principal Shareholder and Share Capital" section of this circular.

James C. Smith
Age: 55
Stamford, Connecticut, United States
Director since 2012
Non-independent
Primary areas of expertise:
operations, international business and media/publishing

James C. Smith

James C. Smith has been President & Chief Executive Officer since January 2012. Mr. Smith was Chief Operating Officer of Thomson Reuters from September 2011 to December 2011 and Chief Executive Officer of Thomson Reuters Professional division from April 2008 to September 2011. Prior to the acquisition of Reuters Group PLC (Reuters) by The Thomson Corporation (Thomson) in April 2008, he served as Chief Operating Officer of Thomson and as President and Chief Executive Officer of Thomson Learning's Academic and Reference Group. Mr. Smith joined the Thomson Newspaper Group in 1987. He held several staff and operating positions, culminating in his role as head of operations for Thomson Newspapers in the U.S. With the sale of the Thomson Newspaper Group in 2000, he joined Thomson in 2001 as Executive Vice President. He began his career as a journalist and held several editorial and general management positions prior to joining Thomson. Mr. Smith received a BA from Marshall University.

Board/committee membership	2014 attendance		Other public company board memberships
Board	6 of 6	100%	Pfizer Inc.
Total	6 of 6	100%	

Securities held				Total shares and DSUs	Total market value	Ownership multiple of base salary[1]
Common shares	RSUs	DSUs	Options			
241,540	520,874	180,249	3,002,810	421,789	$17,208,991	11.1x

1 Reflects Mr. Smith's ratio under his executive ownership guidelines, which is based on a multiple of his salary.

Sheila C. Bair
Age: 60
Washington, D.C., United States
Director since 2014
Independent
Primary areas of expertise: international business, finance, operations, legal

Sheila C. Bair

Sheila C. Bair is a Senior Advisor to the Pew Charitable Trusts, an independent non-profit and non-governmental global research and public policy organization. She is also Senior Advisor to DLA Piper, an international law firm. Prior to August 2011, she was the Chair of the Federal Deposit Insurance Corporation, where she served in that capacity from June 2006 to July 2011. From 2002 to 2006, she was the Dean's Professor of Financial Regulatory Policy for the Isenberg School of Management at the University of Massachusetts-Amherst. She also served as Assistant Secretary for Financial Institutions at the U.S. Department of the Treasury from 2001 to 2002, Senior Vice President for Government Relations of the New York Stock Exchange from 1995 to 2000, Commissioner of the Commodity Futures Trading Commission from 1991 to 1995, and as counsel to Kansas Republican Senate Majority Leader Bob Dole from 1981 to 1988. Ms. Bair has a bachelor's degree and law degree from the University of Kansas.

Board/committee membership	2014 attendance		Other public company board memberships
Board	3 of 3	100%	Host Hotels & Resorts, Inc.
Audit	3 of 3	100%	Banco Santander, SA
Total	6 of 6	100%	

Securities held				Total shares and DSUs	Total market value	Ownership multiple of annual retainer
Common shares	RSUs	DSUs	Options			
–	–	2,156	–	2,156	$87,965	0.44x

Manvinder S. Banga
Age: 60
London, United Kingdom
Director since 2009
Independent
Primary areas of expertise: international business, finance, technology, operations, marketing

Manvinder S. Banga

Manvinder (Vindi) Banga has been an Operating Partner at Clayton, Dubilier & Rice, LLC, a private equity investment firm in London, since June 2010. Prior to that, he held a number of senior executive positions over his 33 year career with Unilever, including President, Global Food, Home & Personal Care of Unilever PLC, Business Group President of Unilever's Home and Personal Care business in Asia and Chairman and Managing Director of Hindustan Unilever Ltd. He is also Chairman of Mauser GMBH; as well as a non-executive director of Marks and Spencer Group plc. Mr. Banga was a member of the Prime Minister of India's Council on Trade & Industry from 2004 to 2014. He is a graduate of the Indian Institute of Technology (IIT), Delhi, where he completed his Bachelor of Technology in Mechanical Engineering and the IIM Ahmedabad where he obtained a post graduate degree in management.

Board/committee membership	2014 attendance		Other public company board memberships
Board	6 of 6	100%	Marks and Spencer Group plc
HR	5 of 6	83%	
Total	11 of 12	92%	

Securities held				Total shares and DSUs	Total market value	Ownership multiple of annual retainer
Common shares	RSUs	DSUs	Options			
40,434	–	2,731	–	43,165	$1,761,132	8.81x

David W. Binet
Age: 57
Toronto, Ontario, Canada
Director since January 2013
Non-independent
Primary areas of expertise:
legal, media/publishing, investment management

David W. Binet

David W. Binet is Deputy Chairman of Thomson Reuters. He is also President and Chief Executive Officer and a director of Woodbridge, the Thomson family investment company. Prior to January 1, 2013, he held a number of senior positions at Woodbridge between 1999 and 2012, including Chief Operating Officer. Mr. Binet is a director of The Globe and Mail Inc., a Canadian media company and of a number of other companies in which Woodbridge is invested. Mr. Binet is also Chairman of the Thomson Reuters Foundation. Prior to joining Woodbridge in 1999, he was a partner at a major law firm. Mr. Binet has a law degree from McGill University, a BA from Queen's University and a graduate degree in journalism from Northwestern University.

Board/committee membership	2014 attendance		Other public company board memberships
Board	6 of 6	100%	–
Corporate Governance	4 of 4	100%	
HR	6 of 6	100%	
Total	16 of 16	100%	

Securities held				Total shares and DSUs	Total market value	Ownership multiple of annual retainer
Common shares	RSUs	DSUs	Options			
262,565	–	6,484	–	269,049	$10,977,199	54.89x

Mary Cirillo
Age: 67
New York, New York, United States
Director since 2005
Independent
Primary areas of expertise: technology, finance, operations, international business

Mary Cirillo

Mary Cirillo is a corporate director. Ms. Cirillo was Chair and Chief Executive Officer of Opcenter, LLC, an Internet consulting firm, from 2000 to 2003. Prior to that, she was a senior banking executive at Bankers Trust and Citibank for over 20 years. Ms. Cirillo is a member of the Advisory Board of Hudson Venture Partners, L.P., a venture capital firm, and serves on the boards of several cultural and educational organizations. She has a BA from Hunter College.

Board/committee membership	2014 attendance		Other public company board memberships
Board	6 of 6	100%	ACE Ltd.
Corporate Governance	4 of 4	100%	
HR	6 of 6	100%	
Total	16 of 16	100%	

Securities held				Total shares and DSUs	Total market value	Ownership multiple of annual retainer
Common shares	RSUs	DSUs	Options			
15,594	–	23,172	–	38,766	$1,581,653	7.91x

Michael E. Daniels
Age: 59
Hilton Head Island, South Carolina, United States
Director since 2014
Independent
Primary areas of expertise: international business, finance, operations, technology

Michael E. Daniels

Michael E. Daniels is a corporate director. In March 2013, Mr. Daniels retired as Senior Vice President and Group Executive IBM Services after 36 years with the company where he directed IBM's consulting, systems integration, application management, cloud computing and outsourcing services around the globe. Mr. Daniels also held a number of senior leadership positions in his career at IBM, including General Manager of Sales and Distribution Operations of the Americas as well as leading Global Services in the Asia Pacific region. Mr. Daniels has a bachelor's degree in political science from Holy Cross College and is also a trustee of Holy Cross.

Board/committee membership	2014 attendance		Other public company board memberships
Board	3 of 3	100%	SS&C Technologies Holdings, Inc.
HR	2 of 2	100%	Tyco International Ltd.
Total	5 of 5	100%	

Securities held				Total shares and DSUs	Total market value	Ownership multiple of annual retainer
Common shares	RSUs	DSUs	Options			
1,898	–	1,606	–	3,504	$142,963	0.71x

P. Thomas Jenkins
Age: 55
Canmore, Alberta, Canada
Director since 2014
Independent
Primary areas of expertise: technology, finance, operations, international business

Paul Thomas Jenkins

Paul Thomas Jenkins is Chairman of OpenText Corporation, a multinational enterprise software firm. He has served as a director of OpenText since 1994 and as its Chairman since 1998. From 1994 to 2005, Mr. Jenkins was President and Chief Executive Officer, and then from 2005 to 2013, Executive Chairman and Chief Strategy Officer of OpenText. Prior to that, Mr. Jenkins was employed in technical and managerial capacities at a variety of technology companies dating back to the late 1970s. Mr. Jenkins has an MBA from Schulich School of Business at York University, an M.A.Sc. in electrical engineering from the University of Toronto and a B.Eng. & Mgt. in Engineering Physics and Commerce from McMaster University.

Board/committee membership	2014 attendance		Other public company board memberships
Board	3 of 3	100%	OpenText Corporation
Audit	3 of 3	100%	TransAlta Corporation
Total	6 of 6	100%	Manulife Financial

Securities held				Total shares and DSUs	Total market value	Ownership multiple of annual retainer
Common shares	RSUs	DSUs	Options			
–	–	4,539	–	4,539	$185,191	0.93x

Ken Olisa, OBE
Age: 63
London, United Kingdom
Director since 2008
Independent
Primary areas of expertise: technology, operations, finance, international business

Ken Olisa, OBE

Ken Olisa, OBE, is Founder and Chairman of Restoration Partners, a boutique technology merchant bank advising and investing in IT companies. He joined the board of Reuters in 2004. From 1992 to 2006, Mr. Olisa was Chair and CEO of Interregnum PLC, a public technology merchant bank. Prior to that, and following a career at IBM, he was a senior executive for over 10 years at Wang Labs. From 1998 to 2008, Mr. Olisa was also a director of Open Text Corporation and of Eurasian Natural Resources Corporation from 2007 until 2011. He is Chairman of London-listed Outsourcery plc and serves on the boards of several U.K. not-for-profit organizations. Effective May 2015, Mr. Olisa has been appointed as Her Majesty's Lord-Lieutenant of Greater London. He has a MA from Fitzwilliam College, Cambridge.

Board/committee membership	2014 attendance		Other public company board memberships
Board	6 of 6	100%	Outsourcery plc
Audit	6 of 7	86%	
Total	12 of 13	92%	

Securities held				Total shares and DSUs	Total market value	Ownership multiple of annual retainer
Common shares	RSUs	DSUs	Options			
4,181	–	4,027	–	8,208	$334,886	1.67x

Vance K. Opperman
Age: 72
Minneapolis, Minnesota, United States
Director since 1996
Independent
Primary areas of expertise:
legal, operations, finance, media/publishing, investment management

Vance Opperman

Vance Opperman is Lead Independent Director of Thomson Reuters. He is also President and Chief Executive Officer of Key Investment, Inc., a private investment company involved in publishing and other activities. Previously, Mr. Opperman was President of West Publishing Company, an information provider of legal and business research which is now owned by Thomson Reuters. He serves as Lead Independent Director of TCF Financial Corporation. He also serves on the board of several educational and not-for-profit organizations. He has a law degree from the University of Minnesota and practiced law for many years.

Board/committee membership	2014 attendance		Other public company board memberships
Board	6 of 6	100%	TCF Financial Corporation
Audit	7 of 7	100%	
Corporate Governance	4 of 4	100%	
Total	17 of 17	100%	

Securities held				Total shares and DSUs	Total market value	Ownership multiple of annual retainer
Common shares	RSUs	DSUs	Options			
50,000	–	80,518	–	130,518	$5,325,134	26.63x

Peter J. Thomson[1]
Age: 49
Toronto, Ontario, Canada
Director since 1995
Non-independent
Primary areas of expertise: investment management, science, technology

Peter J. Thomson

Peter J. Thomson is a Chairman of Woodbridge, the Thomson family investment company. Mr. Thomson is an active private equity investor and serves on the boards of several private companies. He has a BA from the University of Western Ontario.

Board/committee membership	2014 attendance		Other public company board memberships
Board	6 of 6	100%	–
Total	6 of 6	100%	

Securities held[2]				Total shares and DSUs	Total market value	Ownership multiple of annual retainer[2]
Common shares	RSUs	DSUs	Options			
–	–	4,786	–	4,786	$195,269	–

1 David Thomson and Peter Thomson, both of whom are nominees, are brothers.

2 David Thomson and Peter Thomson are substantial shareholders of our company as members of the family that owns the equity of Woodbridge, our principal shareholder. For additional information, please see the "Principal Shareholder and Share Capital" section of this circular.

Wulf von Schimmelmann
Age: 68
Munich, Germany
Director since 2011
Independent
Primary areas of expertise:
finance, operations, international business

Wulf von Schimmelmann

Wulf von Schimmelmann was Chief Executive Officer of Deutsche Postbank AG from 1999 to 2007, where he transformed the organization from a check processing division of Deutsche Post to one of Germany's leading retail banks. Since 2008, he has served as Chairman of the Supervisory Board of Deutsche Post DHL AG, an international leader in mail and logistics services. He also serves as a member of the Supervisory Board of Maxingvest AG and a member of the Supervisory Board of Allianz Deutschland AG. Prior to his lengthy career in banking, he was a partner at McKinsey & Co., working in Switzerland, the US and Germany. Mr. von Schimmelmann was also previously a director of Western Union Company, a member of the Supervisory Board of Deutsche Teleknow and Chair of BAWAG P.S.K. Mr. von Schimmelmann received a degree in economic sciences and his Ph.D. in economics from the University of Zurich.

Board/committee membership	2014 attendance		Other public company board memberships
Board	6 of 6	100%	Accenture plc
Audit	7 of 7	100%	Deutsche Post DHL AG
Total	13 of 13	100%	Allianz Deutschland AG

Securities held				Total shares and DSUs	Total market value	Ownership multiple of annual retainer
Common shares	RSUs	DSUs	Options			
–	–	16,590	–	16,590	$676,872	3.38x

Director Compensation

Our Corporate Governance Committee is responsible for reviewing the adequacy and form of directors' compensation on an annual basis. In 2014, the Corporate Governance Committee decided not to change the form or amount of director compensation. The Corporate Governance Committee did, however, establish the form and amount of compensation payable to our Deputy Chairman in connection with that position being reinstituted during 2014 (as discussed in more detail below).

In reviewing our director compensation, the Corporate Governance Committee considers the following factors:

- the size, scope and complexity of our organization;
- the time commitment required of directors to serve on the board and one or more board committees, as applicable (including board/committee meetings and travel to and from board/committee meetings and site visits);
- the experience and skills of our directors;
- compensation levels for boards of directors of other large comparable U.S. and Canada-based multinational public companies in order for amounts paid to our directors to be competitive to attract new candidates and to retain existing directors;
- an increasing trend in U.S. and Canadian public company director compensation programs to require a combination of mandatory and optional equity components to further align directors' interests with shareholders; and
- our desire to have a flat fee structure.

In periodically benchmarking director compensation, the Corporate Governance Committee evaluates publicly available data related to director compensation paid by U.S. public companies in the S&P 500 index and Canadian public companies in the S&P/TSX 60 index, as our company's board is primarily comprised of directors from the U.S. and Canada. U.S. board compensation is generally higher than Canadian companies.

Retainers / Mandatory Equity Component

We require a minimum of $50,000 of each director's $200,000 annual retainer to be paid in equity in the form of DSUs. Our non-management directors then elect to receive the remaining $150,000 of their $200,000 annual retainer in the form of DSUs, common shares or cash (or a mix thereof). As noted in the "Total Director Compensation" table in this section, approximately 78% of 2014 director compensation was paid in equity (DSUs and common shares).

DSUs

DSUs granted to directors are bookkeeping entries credited to an account maintained for each eligible director. Each DSU has the same value as one common share, though DSUs do not have voting rights. If a director elects to receive DSUs, units representing the value of common shares are credited to the director's account. DSUs accumulate additional units based on notional equivalents of dividends paid on our common shares. DSUs are only settled (in the form of common shares or cash, at the election of the director) following termination of the director's board service.

Common Shares

If a director elects to receive common shares, the amount (net of withholding taxes) is used to buy shares in the open market. Payment is made in our common shares or cash (net of withholding taxes), based on the market value of the common shares on the date prior to the payment date.

Committee Fees

Committee chair fees, which are payable entirely in DSUs, are reflected in the table below.

Chairman and Deputy Chairman Retainer

The Chairman's annual retainer is $600,000. The Deputy Chairman's annual retainer is $150,000, which is payable entirely in DSUs. The Deputy Chairman also receives the same annual $200,000 retainer paid to other non-management directors. Additional information about the Chairman and the Deputy Chairman is provided later in this section of the circular.

Lead Independent Director Retainer

The Lead Independent Director's annual retainer is $150,000, which is payable entirely in DSUs and is inclusive of the fee for chairing one committee. The Lead Independent Director also receives the same annual $200,000 retainer paid to other non-management directors. Additional information about the Lead Independent Director is provided later in this section of the circular.

Components of Director Compensation

The table below sets forth the annual retainers that were payable to our directors in 2014. Directors do not receive separate attendance or meeting fees. Chairs of the Audit Committee and HR Committee receive additional fees given their increased responsibilities and workloads.

	2014 ($)
Non-management directors	200,000 ($50,000 of which is required to be paid in DSUs)
Chairman of the Board	600,000
Additional retainers	
Deputy Chairman of the Board	150,000 (payable in DSUs)
Lead Independent Director	150,000 (payable in DSUs)
Committee chairs	
Audit	30,000 (payable in DSUs)
Corporate Governance	Reflected in Lead Independent Director fee
HR	30,000 (payable in DSUs)

Total Director Compensation

The table below reflects compensation earned by our directors in 2014. Approximately 78% of 2014 director compensation was paid in DSUs and common shares. Ms. Bair and Messrs. Daniels and Jenkins were elected to the board on May 22, 2014. Ms. Fitt, Sir Deryck Maughan and Mr. Thompson did not stand for re-election at last year's meeting and their terms as directors ended on May 22, 2014.

As President and CEO of Thomson Reuters, Mr. Smith does not receive compensation for his service as a director. Information regarding Mr. Smith's 2014 compensation is set forth in the "Executive Compensation" section of this circular.

	Fees earned ($)				
Director	Cash	DSUs	Common Shares	All Other Compensation ($)	Total ($)
David Thomson	–	600,000	–	–	600,000
Sheila C. Bair(1)	63,808	57,731	–	–	121,539
Manvinder S. Banga	–	50,000	150,000	–	200,000
David W. Binet(2)	150,000	141,154	–	–	291,154
Mary Cirillo(3)	–	230,000	–	–	230,000
Michael E. Daniels(1)	–	30,384	91,154	–	121,538
Steven A. Denning	–	50,000	150,000	–	200,000
Lawton W. Fitt(4)	59,423	19,808	–	–	79,231
P. Thomas Jenkins(1)	–	121,538	–	–	121,538
Sir Deryck Maughan(4)	–	79,231	–	–	79,231
Ken Olisa, OBE	112,500	87,500	–	–	200,000
Vance K. Opperman(5)	–	380,000	–	–	380,000
John M. Thompson(4)	–	19,808	59,423	–	79,231
Peter J. Thomson	150,000	50,000	–	–	200,000
Wulf von Schimmelmann	150,000	50,000	–	–	200,000
Total	685,731	1,967,154	450,577	–	3,103,462

(1) Reflects service as a director from May 22, 2014 to December 31, 2014.
(2) Reflects service as a director for the full year and as Deputy Chairman from May 22, 2014 to December 31, 2014.
(3) Includes fees for serving as Chair of the HR Committee.
(4) Reflects service as a director from January 1, 2014 through May 22, 2014.
(5) Includes fees for serving as the Lead Independent Director and Chair of the Audit Committee.

Stock Option and RSU Grants

Our non-management directors are not eligible to receive stock option grants and no non-management director currently holds any options. None of our non-management directors currently hold RSUs. Options and RSUs held by Mr. Smith are described later in the circular.

Share Ownership Guidelines

Directors are required to hold common shares and/or DSUs having a value equal to three times their annual retainer by the later of five years from the date of their initial appointment to the Thomson Reuters board and January 1, 2017. Share prices of all public companies are subject to market volatility. As a result, director share ownership guidelines reflect a "once met, always met" standard. This means that if a director has met his or her applicable ownership guideline multiple and a subsequent decline in the Thomson Reuters share price causes the value of his or her ownership to fall below the applicable threshold, the director will be considered to be in compliance with the guidelines so long as he or she continues to hold the number of shares that were owned at the time when he or she achieved the guidelines.

Ownership of common shares and DSUs by our director nominees can be found in each nominee's biography in this circular. David Thomson and Peter Thomson are substantial shareholders of our company as members of the family that owns the equity of Woodbridge. As of March 20, 2015, Woodbridge beneficially owned approximately 58% of our common shares. For more information, see the "Principal Shareholder and Share Capital" section of this circular. The following table shows each non-management director nominee's progress towards his or her share ownership guidelines. All ownership multiples and each nominee's ownership are as of March 20, 2015.

Name	Ownership multiple of annual retainer	Meets share ownership guidelines?
David Thomson	–	Yes, through Woodbridge's ownership
Sheila C. Bair	0.44x	No – required by 2019; 15% towards goal
Manvinder S. Banga	8.81x	Yes
David W. Binet	54.89x	Yes
Mary Cirillo	7.91x	Yes
Michael E. Daniels	0.71x	No – required by 2019; 24% towards goal
Steven A. Denning	13.70x	Yes
P. Thomas (Tom) Jenkins	0.93x	No – required by 2019; 31% towards goal
Ken Olisa, OBE	1.67x	No – required by 2017; 56% towards goal
Vance K. Opperman	26.63x	Yes
Peter J. Thomson	–	Yes, through Woodbridge's ownership
Wulf von Schimmelmann	3.38x	Yes

Mr. Smith is subject to separate ownership guidelines in his capacity as CEO of our company. For more information, see the "Compensation Discussion and Analysis" section of this circular.

Pensions

Non-management directors do not receive any pension benefits from our company. Mr. Smith's pension and retirement benefits are described in the "Executive Compensation – Pension and Other Retirement Benefits" section of this circular.

Service Contracts

We have not entered into service contracts with our non-management directors. Each director has signed an appointment letter that confirms his or her position on the board and any committees. Our agreement with Mr. Smith regarding termination benefits is described in the "Executive Compensation – Termination Benefits" section of this circular.

Liability Insurance

We provide our directors with liability insurance in connection with their service on the board.

Director Expenses

We reimburse directors for reasonable travel and out-of-pocket expenses incurred in connection with their Thomson Reuters duties.

Corporate Governance

Our board is committed to high standards of corporate governance. We believe that sustainable value creation for all shareholders is fostered through a board that is informed and engaged and that functions independently of management.

Our shares are listed in Canada on the Toronto Stock Exchange and in the United States on the New York Stock Exchange. Our corporate governance practices are generally consistent with the best practice guidelines of the Canadian securities regulatory authorities and the SEC. In addition, our corporate governance practices comply with most of the corporate governance listing standards of the NYSE, notwithstanding that we are exempt from most of those standards as a "foreign private issuer".

Board Composition and Responsibilities

Board Size

The board currently consists of 13 individuals and functions independently of management. The board is currently comprised of 12 non-management directors and the CEO. Individual directors are proposed for election annually. We have proposed 12 directors to be nominated for election at the meeting.

Governance Structure

Responsibility for our governance structure lies, in the first instance, with the Corporate Governance Committee, and more generally with the board. Board practices are set out in corporate governance guidelines, which the Corporate Governance Committee reviews annually, together with the committee charters. The corporate governance guidelines deal with issues such as the board's duties and responsibilities, share ownership guidelines and conflicts of interest. The guidelines and committee charters are publicly available at *www.thomsonreuters.com*. In addition, a copy of the corporate governance guidelines has been filed on SEDAR and EDGAR and is incorporated by reference in this circular.

Key Responsibilities

The board's principal responsibilities are strategic planning, risk identification and financial, human resources, legal and regulatory oversight. The table below highlights the board's 2014 work plan.

Meeting	Primary Activities/Topics
January	— Annual operating plan — Dividend policy — Transformation program — Financial & Risk business
March	— Annual disclosure and corporate governance documents (annual report, management proxy circular, financial statements) — Executive compensation — Legal business — Transformation program — Workforce planning
May	— Investor relations — Strategy initial discussion — Share repurchase program/normal course issuer bid
July	— Strategy
September	— Financial & Risk business — Transformation program — Leadership succession
November	— Intellectual Property & Science business — Talent strategy — Capital strategy
Periodically	— Strategic and management discussions related to individual businesses or sectors — Reports from the Chairs of the Audit, Corporate Governance and HR Committees — Enterprise risk management (ERM) — Proposed significant acquisitions and dispositions — Product updates — Proposed capital markets transactions — In-camera meetings with the CEO only (at the start and end of each in-person meeting) — In-camera meetings of non-management directors only — In-camera meetings of independent directors only — Competitive analysis

Strategic Planning

Our board plays an important role in strategic planning and direction throughout the year.

In January, the board meets with management to review, discuss and approve the final version of our annual operating plan, which is prepared by our CEO, CFO and other senior executives. The plan typically addresses:

- Opportunities
- Risks
- Competitive position
- Business outlook
- Preliminary full-year financial results
- Financial projections for a five-year period
- Other key performance indicators
- Annual dividend recommendation

Throughout the year, the board and management discuss our progress against the plan.

The board also has a separate in-person meeting in July that focuses primarily on strategy matters. As part of this meeting, directors have an in-depth discussion about our company's strategic plans with our CEO, CFO, Chief Strategy Officer and other senior executives. Discussions typically cover topics such as technology, the current condition of our business segments, future growth potential of our businesses and the key market segments that we serve, and how we are seeking to increase shareholder value.

While the January and July meetings focus on strategic planning, the board also discusses various strategic issues with management at other meetings during the year.

Risk Oversight

Our enterprise risk management (ERM) process is designed to enhance the identification and mitigation of risk throughout Thomson Reuters and assist the board and the Audit Committee with oversight responsibility for risk management. The ERM process is managed by our General Counsel.

The ERM process at our company includes:

- identifying the significant operational, strategic, reputational and other risks in each of our business units as well as for our corporate center;
- assessing which of these risks individually or together with other identified risks result in a significant risk to the enterprise; and
- developing and implementing action plans for the enterprise risks and reviewing them periodically at a corporate and board level.

On a regular basis, the board or one of its committees reviews and discusses identified risks and the steps that management is taking to manage and mitigate the risks. In April 2014, senior management presented an overview of its 2014 ERM process to the Audit Committee. The overview reflected key risks identified by management and a proposed calendar of future meetings for "deep dive" reviews and discussions about specific risks (at the board or Audit Committee level). Management subsequently provided an ERM update to the board in connection with its meeting in November 2014.

For our business units and functional departments, ERM is an ongoing process under continuous management review. We involve our internal audit department in the review of certain identified risks, as appropriate or upon request. Mr. Smith's executive committee undertakes a formal risk review at least annually.

The HR Committee's responsibilities include establishing, implementing and overseeing our compensation policies and programs. We have designed our compensation programs to provide an appropriate balance of risk and reward in relation to the company's overall business strategy. Please see the "Compensation Discussion and Analysis" section of this circular for additional information regarding why we believe that our compensation programs do not incentivize our executives to take unnecessary or excessive risks.

Separate Chairman and CEO

The roles and responsibilities of the Chairman and the CEO of our company are separate to allow for more effective oversight and to hold management more accountable.

- As Chairman, David Thomson seeks to ensure that the board operates independently of senior management. The Chairman is responsible for establishing the agenda for board meetings, chairing board meetings, ensuring that the board and its committees have the necessary resources to support their work (in particular, accurate, timely and relevant information), and maintaining an effective relationship between the board and senior management.

- As CEO, Jim Smith is principally responsible for the management of the business and affairs of Thomson Reuters in accordance with the strategic plan and objectives approved by the board.

Deputy Chairman

In May 2014, the board reinstituted our Deputy Chairman position and appointed David Binet. The Deputy Chairman works collaboratively with the Chairman and assists the Chairman in fulfilling his responsibilities. The Deputy Chairman also engages in regular dialogue with the Chairman, the CEO and the Lead Independent Director to reinforce our culture of good governance; serves as an ambassador for Thomson Reuters; and performs additional duties as may be delegated to him by the Chairman or the board from time to time.

Lead Independent Director

In November 2013, the board appointed Mr. Opperman as Lead Independent Director. Among other things, responsibilities of our Lead Independent Director include chairing meetings of the independent directors; in consultation with the Chairman, Deputy Chairman and CEO, approving meeting agendas for the board; as requested, advising the CEO on the quality, quantity, appropriateness and timeliness of information sent by management to the board; and being available for consultation with the other independent directors as required.

Position Descriptions

Position descriptions for the Chairman, the chair of each committee and the Lead Independent Director have been approved by the board and help ensure the independent operations of the board and its committees. These position descriptions are publicly available at *www.thomsonreuters.com* in the "Investor Relations" section.

Meetings with and without the CEO/Management

Our board begins each in-person meeting with an "in-camera" session with the CEO, but no other members of management. This is intended to give the CEO an opportunity to discuss his objectives for the day's meeting, and for directors to express preliminary observations based on their prior review of meeting materials. This permits a more effective use of time in the board meeting. A similar session is typically held with the CEO at the end of the meeting, followed by a meeting of the board without the CEO or other members of management present. Board committees also utilize "in-camera" meetings for discussions without the CEO or members of management present.

Meetings of Independent Directors

At least once each year, the board meets without the CEO and without the directors affiliated with Woodbridge. These meetings of the independent directors, which follow a regularly scheduled board meeting, are chaired by the Lead Independent Director. The Lead Independent Director develops the agenda for these meetings, although discussion has not been limited to it. The agenda generally addresses any issues that might be specific to a public corporation with a controlling shareholder. The Lead Independent Director reports to the Chairman, Deputy Chairman and the CEO on the substance of these meetings to the extent that action is appropriate or required. One such meeting of the independent directors took place in March 2014 and was presided over by Mr. Opperman.

Secretary

Deirdre Stanley, Executive Vice President and General Counsel, is also Secretary to the board and each of its committees. Directors have access to the advice and services of the Secretary.

Access to Management and Professional Advisors

The board has access to members of management and professional advisors. The board and its committees may invite any member of senior management, employee, outside advisor or other person to attend or report at any of their meetings. The board and any of its committees are able to retain an outside independent professional advisor at any time at the expense of our company and have the authority to determine the advisor's fees and other retention terms. Individual directors are able to retain an outside independent professional advisor at the expense of our company subject to notifying the Corporate Governance Committee in advance.

The HR Committee retains an independent consulting firm to advise it on compensation matters relating to senior management. The independent consulting firm also reviews executive compensation programs and provides guidance and analysis on plan design and market trends and practices. The HR Committee also utilizes and relies upon independent market survey data provided by an independent consulting firm regarding executive compensation for organizations of comparable size and scope with which Thomson Reuters is most likely to compete for executive talent. Additional information is provided in the "Compensation Discussion and Analysis" section of this circular.

Delegation of Authority

To clarify the division of responsibility between the board and management, the board has adopted a delegation of authority policy. This policy delegates certain decision-making and operating authority to senior management and has been adopted by the board in order to enhance our internal controls and allow management appropriate flexibility to deal with certain matters without obtaining specific board approval. The board also delegates certain responsibilities to the Audit Committee, Corporate Governance Committee and HR Committee, and oversees the committees' fulfillment of their responsibilities. The responsibilities of each committee are described in more detail below.

Director Attendance

The board meets regularly in order to discharge its duties effectively. Directors are expected to attend all meetings of the board including committee meetings, if applicable, and annual meetings of shareholders. The following table provides information about the number of board and committee meetings in 2014.

	NUMBER OF MEETINGS
Board	6
Audit Committee	7
Corporate Governance Committee	4
HR Committee	6

All of the board's six meetings in 2014 were held in person.

The following table sets forth the attendance of our director nominees at board and committee meetings in 2014. In 2014, average attendance for these individuals at all board and committee meetings was 100% and approximately 97%, respectively.

	MEETINGS ATTENDED							
Director nominee	**Board**	**% Board Attendance**	**Audit Committee**	**Corporate Governance Committee**	**HR Committee**	**Committee Total**	**Total Meetings**	**Total %**
David Thomson	6 of 6	100%	–	–	–	–	6 of 6	100%
James C. Smith	6 of 6	100%	–	–	–	–	6 of 6	100%
Sheila C. Bair(1)	3 of 3	100%	3 of 3	–	–	3 of 3	6 of 6	100%
Manvinder S. Banga	6 of 6	100%	–	–	5 of 6	5 of 6	11 of 12	92%
David W. Binet	6 of 6	100%	–	4 of 4	6 of 6	10 of 10	16 of 16	100%
Mary Cirillo	6 of 6	100%	–	4 of 4	6 of 6	10 of 10	16 of 16	100%
Michael E. Daniels(2)	3 of 3	100%	–	–	2 of 2	2 of 2	5 of 5	100%
P. Thomas Jenkins(1)	3 of 3	100%	3 of 3	–	–	3 of 3	6 of 6	100%
Ken Olisa, OBE	6 of 6	100%	6 of 7	–	–	6 of 7	12 of 13	92%
Vance K. Opperman	6 of 6	100%	7 of 7	4 of 4	–	11 of 11	17 of 17	100%
Peter J. Thomson	6 of 6	100%	–	–	–	–	6 of 6	100%
Wulf von Schimmelmann	6 of 6	100%	7 of 7	–	–	7 of 7	13 of 13	100%

1 Elected to the board and appointed to the Audit Committee in May 2014.
2 Elected to the board and appointed to the HR Committee in May 2014.

Steven Denning is not standing for election at the meeting. In 2014, Mr. Denning attended five of six board meetings, one of two meetings of the Corporate Governance Committee and four of six meetings of the HR Committee.

Controlled Company

Our company is a "controlled company" as a result of Woodbridge's ownership.

The NYSE corporate governance listing standards require a listed company to have, among other things, solely independent directors on its compensation committee and nominating/corporate governance committee. A "controlled company" (as defined by the NYSE) is a company of which more than 50% of the voting power is held by an individual, group or another company and is exempt from these requirements.

Supplemental guidelines issued by the Canadian Coalition for Good Governance (CCGG) address controlled companies. A "controlled company" (as defined by CCGG) includes corporations with a controlling shareholder who controls a sufficient number of shares to be able to elect the board of directors or to direct the management or policies of the corporation.

While a majority of members of each of the Corporate Governance Committee and the HR Committee of our company are independent, the board believes it is appropriate for one or more directors affiliated with Woodbridge to serve on these committees and has approved our reliance on the NYSE's controlled company exemption to do so. CCGG has stated that it believes it is appropriate for directors who are related to the controlling shareholder to sit on these committees to bring the knowledge and perspective of the controlling shareholder to executive compensation, appointments and board nominations.

No directors affiliated with Woodbridge serve on our Audit Committee, which is required to have solely independent directors.

Committees

The board operates with three committees, each of which has a charter. The charters are reviewed annually by the relevant committee and the Corporate Governance Committee. These charters and a committee chair position description are publicly available at *www.thomsonreuters.com*. The following table sets forth the membership of our three board committees.

	Committee Membership		
Name of Director	**Audit Committee**	**Corporate Governance Committee**	**HR Committee**
Sheila C. Bair	ü		
Manvinder S. Banga			ü
David W. Binet		ü	ü
Mary Cirillo		ü	ü (Chair)
Michael E. Daniels			ü
Steven A. Denning(1)		ü	ü
P. Thomas Jenkins	ü		
Ken Olisa, OBE	ü		
Vance K. Opperman	ü (Chair)	ü (Chair)	
Wulf von Schimmelmann	ü		
Total	5	4	5

(1) Mr. Denning has decided not to stand for re-election as a director of our company and will no longer be a member of the Corporate Governance Committee and HR Committee following the meeting in May 2015.

If elected at the annual meeting of shareholders, Mr. Opperman is expected to be appointed to the HR Committee and Mr. Daniels is expected to be appointed to the Corporate Governance Committee.

Audit Committee

The Audit Committee is responsible for assisting the board in fulfilling its oversight responsibilities in relation to:

- the integrity of financial statements and other financial information relating to our company;
- risk management and compliance with legal and regulatory requirements;
- the qualifications, independence and performance of the independent auditor (PricewaterhouseCoopers LLP);
- the adequacy and effectiveness of our internal control over financial reporting and disclosure controls and procedures;
- the effectiveness of the internal audit function; and
- any additional matters delegated to the Audit Committee by the board.

As is customary for a number of global multinational companies, the board of directors has delegated review and approval authority to the Audit Committee for our annual and quarterly earnings releases as well as for quarterly management's discussion and analysis (MD&A) and related financial statements. The full board reviews and approves our annual MD&A and annual audited financial statements, as required by applicable law.

In 2014, the Audit Committee met with various members of our senior management and internal audit team and PricewaterhouseCoopers LLP. In addition, the Audit Committee met regularly in separate sessions with representatives of PricewaterhouseCoopers LLP. In the course of fulfilling its mandate, the Audit Committee focused on several topics in 2014, which are reflected in the work plan below.

2014 Primary Audit Committee Activities

- Review and discuss the company's annual and quarterly consolidated financial statements and related MD&A;
- Review other continuous disclosures, including our earnings press releases and annual report;
- Receive periodic updates from our Corporate Compliance and Audit Department on the internal audit plan and process, internal control over financial reporting and fraud-related matters;
- Receive periodic updates from senior management on topics such as tax, treasury and accounting;
- Review and discuss the company's enterprise risk management (ERM) process with the General Counsel and other members of senior management, including the steps and processes taken to identify, assess, monitor and mitigate risks that are viewed as more significant;
- Review periodic/annual impairment testing;
- Review the scope and plans for the audit of our company's financial statements;
- Review and approve fees to be paid to PricewaterhouseCoopers LLP for its services;
- Discuss with PricewaterhouseCoopers LLP:
  - its independence from Thomson Reuters (and receiving disclosures from PricewaterhouseCoopers LLP in this regard),
  - all critical accounting policies and practices used or to be used by Thomson Reuters,
  - all alternative treatments of financial information within IFRS that have been discussed with management, ramifications of the use of such alternative treatments and the treatment preferred by the auditor, and
  - all other matters required to be communicated under IFRS.

The following is a brief summary of the education and experience of each member of the Audit Committee that we believe is relevant to the performance of his or her responsibilities, including any education or experience that has provided the member with an understanding of the accounting principles that we use to prepare our financial statements.

Audit Committee Member	Education/Experience
Vance K. Opperman (Chair)	— Former President and COO of West Publishing Company — President and CEO of Key Investment, Inc. — Chair of Audit Committee of Thomson Reuters for over 10 years — Member of private company audit committees and TCF Financial Corporation audit committee — Represented financial institutions in securities and financial regulations matters as a practicing attorney
Sheila Bair	— Former Chair of the Federal Deposit Insurance Corporation — Former Dean's Professor of Financial Regulatory Policy for the Isenberg School of Management at the University of Massachusetts-Amherst — Former Assistant Secretary for Financial Institutions at the U.S. Department of the Treasury — Former Senior Vice President for Government Relations of the New York Stock Exchange — Former Commissioner of the Commodity Futures Trading Commission — Member of Host Hotels audit committee
P. Thomas Jenkins	— Former President and CEO of OpenText Corporation — Chairman of OpenText Corporation — Former member of the Audit Committee of BMC Corporation
Ken Olisa	— Former Interregnum PLC Chair and CEO — Member of private company audit committees and former member of a public company audit committee — U.K. Financial Services Authority approved person
Wulf von Schimmelmann	— Former CEO of Deutsche Postbank AG — Degree in economic sciences and Ph.D in economics from University of Zurich — Member of Maxingvest AG audit committee

Annual Internal Control and Audited Financial Statement Review

We establish and maintain internal controls over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with international financial reporting standards. We have adopted the Committee of Sponsoring Organizations of the Treadway Commission guidance for implementing our internal control framework as part of compliance with the Sarbanes-Oxley Act and applicable Canadian securities law.

In March 2015, the Audit Committee reviewed and discussed with management its assessment and report on the effectiveness of our internal control over financial reporting as of December 31, 2014, which was made using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission. The Audit Committee also reviewed and discussed with PricewaterhouseCoopers LLP its review and report on the effectiveness of our internal control over financial reporting. The Audit Committee also recommended that PricewaterhouseCoopers LLP be re-appointed as our independent auditor to serve until our next meeting of shareholders in 2016 and that our board submit this appointment to shareholders for approval at the 2015 annual meeting of shareholders.

Based upon the reports and discussions described in this circular, and subject to the limitations on the role and responsibilities of the Audit Committee in its charter, the Audit Committee recommended that our board approve the filing of the audited consolidated financial statements, MD&A and annual report, and the inclusion of the audited consolidated financial statements in our annual report to shareholders for the year ended December 31, 2014.

The Corporate Compliance and Audit department prepares and oversees the overall plan for internal control over financial reporting. Corporate Compliance and Audit identifies certain entities and/or significant accounts to be within the scope of its internal controls activities. Based on templates completed related to in-scope activities, Corporate Compliance and Audit evaluates responses and develops an audit scope which is presented to the Audit Committee for its review and approval. During the second half of 2014, the Corporate Compliance and Audit department tested applicable controls in order to achieve compliance with the required year-end evaluation of the effectiveness of the internal control system. Based on this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2014. Results of the evaluation were reviewed with the Audit Committee, on behalf of the board.

Pre-approval Policy

- The Audit Committee has adopted a policy regarding its pre-approval of all audit and permissible non-audit services provided to our company by the independent auditor.
  - The policy gives detailed guidance to management as to the specific types of services that have been pre-approved by the Audit Committee.
  - The policy requires the Audit Committee's specific pre-approval of all other permitted types of services that have not already been pre-approved.
  - The Audit Committee periodically reviews a summary of services provided by the independent auditor in accordance with the pre-approval policy.
  - The Audit Committee's charter delegates to its Chair the authority to evaluate and approve engagements in the event that the need arises for approval between Audit Committee meetings. If the Chair approves any such engagements, he must report his approval decisions to the full Audit Committee at its next meeting. For the year ended December 31, 2014, none of the audit-related, tax or all other fees of Thomson Reuters described above made use of the de minimis exception to pre-approval provisions contained in Rule 2-01(c)(7)(i)(c) of SEC Regulation S-X and Section 2.4 of the Canadian Securities Administrators' Multilateral Instrument 52-110 (Audit Committees).

Financial Disclosure Process

The Audit Committee meets to approve all financial reports prior to their release. Prior to the meeting, a draft is distributed to the members of the Audit Committee for review and comment. The CFO and the Chief Accounting Officer and a representative from the independent auditor meet with the Chair of the Audit Committee to preview the audit-related issues which will be discussed at the Audit Committee meeting. At the Audit Committee meeting, the Chief Accounting Officer discusses the financial statements and disclosure matters and the Audit Committee members are given an opportunity to raise any questions or comments. The independent auditor also participates in the meeting. All of our directors are also provided with a draft and an opportunity to comment before or during the Audit Committee meeting. When the Audit Committee is satisfied with the disclosure, it provides its approval and the material is released. For the annual report, a draft is then distributed to the members of the board in advance of a board meeting for their review and approval. At the board meeting, directors are given an opportunity to raise any questions or comments.

Whistleblower Policy

The Audit Committee has adopted procedures for the receipt, retention and treatment of complaints received by our company regarding accounting, internal accounting controls, auditing matters, and disclosure controls and procedures, as well as procedures for the confidential, anonymous submission of concerns by our employees regarding questionable accounting, internal accounting controls, auditing matters or disclosure controls and procedures. These procedures are set forth in the Thomson Reuters Code of Business Conduct and Ethics, which is described later in this section under "Code of Business Conduct and Ethics".

Financial Literacy

All members of the Audit Committee are financially literate in accordance with applicable Canadian and U.S. securities rules. Mr. Jenkins qualifies as an "audit committee financial expert" (within the meaning of applicable SEC rules) and meets applicable tests for accounting or related financial management expertise within the meaning of NYSE listing standards.

Corporate Governance Committee

The Corporate Governance Committee is responsible for assisting the board in fulfilling its oversight responsibilities in relation to:

- our company's overall approach to corporate governance;
- the size, composition and structure of the Thomson Reuters board and its committees, including the nomination of directors;
- orientation and continuing education for directors;
- related party transactions and other matters involving actual or potential conflicts of interest; and
- any additional matters delegated to the Corporate Governance Committee by the board.

The following table sets forth the Corporate Governance Committee's work plan for 2014.

2014 Primary Corporate Governance Committee Activities

- Review size, composition and structure of the board for effective decision-making
- Assess director independence, financial literacy and audit committee financial expert status
- Report on the results of board, committee and director review processes
- Nomination of directors
- Review director compensation
- Review of corporate governance disclosure for draft proxy circular
- Review of corporate governance guidelines and committee charters
- Review committee composition
- Board succession planning
- Review external analysis of proxy circular and other shareholder group assessments
- Plan board, committee and director assessments
- Review compliance with Thomson Reuters Trust Principles
- Consider agenda for meeting of independent directors
- Report on effectiveness of Thomson Reuters Code of Business Conduct and Ethics

Periodically

- Review D&O insurance
- Review orientation and continuing education initiatives for directors
- Review position descriptions for Board
- Review related party transactions and conflicts of interest
- Monitor developments in corporate governance and recommend appropriate initiatives as part of overall approach to governance
- Review Board expenses
- Review delegation of authority
- Review share ownership expectations and compliance
- Approval of any waivers of Code of Business Conduct and Ethics
- Monitor relationships between senior management and the Board
- Be available as a forum for addressing the concerns of individual directors

Skills and Experiences of Directors

We believe that our board reflects an appropriate mix of directors with different skills and experiences. The following table summarizes the skills and areas of experience indicated by each director nominee proposed to be elected at the annual meeting of shareholders.

	David Thomson	James C. Smith	Sheila C. Bair	Manvinder S. Banga	David W. Binet	Mary Cirillo	Michael E. Daniels	Tom Jenkins	Ken Olisa, OBE	Vance K. Opperman	Peter J. Thomson	Wulf von Schimmelmann
Accounting/Audit			X					X	X	X		X
Board experience (with other companies)	X	X	X	X	X	X	X	X	X	X	X	X
Corporate governance	X	X	X	X	X	X	X	X	X	X	X	X
Corporate social responsibility (CSR)	X	X	X	X	X	X	X	X	X	X		X
Executive leadership	X	X	X	X	X	X	X	X	X	X		X
Finance		X	X	X	X	X	X	X	X	X		X
Government relations/public sector			X	X			X	X	X	X		
Human Resources	X	X		X	X	X	X	X		X		X
Industries in which Thomson Reuters Business Units operate	X	X	X	X	X	X	X	X	X	X	X	X
International business	X	X	X	X	X	X	X	X	X	X	X	X
Investment management	X			X	X	X			X	X	X	
Legal			X	X	X					X		
M&A		X		X	X		X	X	X	X	X	
Media/Publishing	X	X	X	X	X			X		X	X	
Operations	X	X	X	X		X	X	X	X	X		X
Risk management	X		X	X		X	X	X	X	X		X
Sales & Marketing		X		X		X	X	X	X	X		
Science				X				X		X	X	
Strategy	X	X		X	X	X	X	X	X	X		X
Tax				X						X		
Technology		X		X		X	X	X	X	X	X	X

Director Qualifications, Recruitment, Board Size and Appointments

The Corporate Governance Committee is responsible for assessing the skills and competencies of current directors, their anticipated tenure and the need for new directors. The Corporate Governance Committee retains a professional search firm to assist it in identifying and evaluating potential director candidates. Through its search firm, the Corporate Governance Committee maintains a list of potential director candidates.

The Corporate Governance Committee recommends candidates for initial board membership and board members for re-nomination. Recommendations are based on character, integrity, judgment, skills and competencies, business experience, record of achievement and any other attributes that would enhance the board and overall management of the business and affairs of our company. Diversity is among these other attributes. While the Corporate Governance Committee focuses on finding the best qualified candidates for the board, a nominee's diversity may be considered favorably in his or her assessment.

The Corporate Governance Committee believes that having a diverse board enhances board operations. The Corporate Governance Committee does not specifically define diversity, but values diversity of thought, style, experience, culture, race, color, gender, geographic background, national origin, religion, gender identity and expression, sexual orientation, disability and age.

In identifying candidates for election or re-election, the board and the Corporate Governance Committee consider the level of representation of women on the board. Two of the 12 director nominees proposed for election (approximately 17%) at this year's meeting are women. When the Corporate Governance Committee last engaged a professional search firm to help identify and evaluate director candidates, the search firm was advised that identifying women candidates was one of the board's priorities. At last year's meeting, when we last added new directors to our board, one of the three nominees (approximately 33%) was a woman. According to the 2014 Annual Report Card of the Canadian Board Diversity Council, approximately 17% of all directors of the largest 500 Canadian public companies were women.

The Corporate Governance Committee looks at the totality of factors that would enhance the board and overall management of the business and affairs of our company. Therefore, it has not adopted a formal written policy to identify or nominate women directors or targets for the percentage of women directors as the board does not focus on fixed numbers or percentages for any selection criteria.

Director Orientation and Continuing Education

All new directors are provided with an orientation upon election or appointment to the board, which includes:

- Induction materials describing our business, our corporate governance structure and related policies and information; and
- Meetings with the Chairman, Lead Independent Director, CEO, CFO and other executives.

Just prior to their election to the board in May 2014, Ms. Bair and Mr. Jenkins were invited as guests to attend a regularly scheduled Audit Committee meeting in Toronto on the day before the annual meeting of shareholders. Mr. Daniels was invited as a guest to attend a regularly scheduled meeting of the HR Committee that day. Our new director nominees were also provided with product demos and joined the existing board for dinner as a way to get to know other directors. The new director nominees then attended the following day's board meeting as guests prior to the annual meeting, at which they were each elected. In June 2014, Ms. Bair and Messrs. Daniels and Jenkins visited our New York corporate headquarters and each of them spent a full day meeting individually with various members of our executive team.

From time to time, directors have opportunities to visit some of our major facilities and meet with the presidents of our business segments and operations management.

The board's secure website, management reports and other means of communication provide directors with information to ensure their knowledge and understanding of our business remain current.

Largely in connection with board meetings, members of senior management prepare memoranda and presentations on strategic and operating matters which are distributed to the directors. These board papers are often prepared in connection with matters that require director approval under our policies or applicable law and are also used to inform the directors about developments that senior management believe should be brought to the directors' attention. The board also periodically receives reports on other non-operational matters, including corporate governance, taxation, pension and treasury matters.

To facilitate ongoing education, the directors are entitled to attend external continuing education opportunities at the expense of Thomson Reuters. The Corporate Governance Committee is responsible for confirming that procedures are in place and resources are made available to provide directors with appropriate continuing education opportunities. As part of our most recent board effectiveness review process, directors indicated they were pleased to continue on this basis.

Site Visits

In 2014, the Corporate Governance Committee continued its director continuing education/orientation program by facilitating visits by directors to some of our sites. However, the board changed the program in 2014 by coordinating the timing of these site visits to coincide with regularly scheduled board meetings. This allowed substantially all of the directors to participate in the site visits at the same time and then attend a board meeting as part of one trip. The visits are designed to:

- Enable directors to update themselves first hand on our key businesses, products and services;
- Provide an opportunity for directors to interact with key executives, high potential talent and customers; and
- Give a broader selection of current and future executives the opportunity to meet directors.

Feedback on this program from directors and location hosts has been positive and it is expected to continue in the future.

The table below provides information about board site visits conducted in 2014.

Date	Location	Site Focus
September 2014	London, UK	Financial & Risk business
November 2014	Philadelphia, Pennsylvania	Intellectual Property & Science business

Board Effectiveness Review

The Corporate Governance Committee oversees an annual structured review of the effectiveness of the board and its committees. Director questionnaires address issues such as supervision of senior management, strategic planning, risk management, financial reporting, disclosure, governance and conduct of board and committee meetings. The following sets forth the review process:

From time to time, the Corporate Governance Committee also conducts an individual director review and assessment process, whereby each director meets with the Chairman of the Corporate Governance Committee to discuss his or her own contribution to the board, and the contributions of their colleagues. Follow-up meetings are subsequently held by the Chair of the Corporate Governance Committee with each director.

The Corporate Governance Committee believes that each director continues to be effective and that each director has demonstrated a commitment to his or her role on the board and its committees. Based on the Corporate Governance Committee's recommendations, the board recommends that all of the director nominees be elected at the meeting to be held on May 6, 2015, as each of them continues to bring valuable skills and experience to the board and its committees.

HR Committee

The HR Committee is responsible for assisting the board in fulfilling its oversight responsibilities in relation to:

- the compensation of the CEO and senior management;
- the selection and retention of senior management;
- planning for the succession of senior management;
- professional development for senior management;
- the management of pension and significant benefit plans for employees; and
- any additional matters delegated to the HR Committee by the board.

The HR Committee assists the board in setting objectives each year for the CEO. The HR Committee evaluates the performance of the CEO against these objectives at year end. The HR Committee reports to the full board on the objectives for the forthcoming year and the performance against objectives in the preceding year. The HR Committee also maintains a written position description for the CEO.

The following table provides an overview of the HR Committee's work plan for 2014.

2014 Primary HR Committee Activities
— Compensation review for the CEO and other members of his executive committee
— Annual individual performance evaluation of the CEO and review of evaluations of other members of his executive committee
— Approval of 2013 annual and long-term incentive award payouts
— Approval of 2014 annual and long-term incentive awards and targets
— Approval of compensation disclosure in the annual management proxy circular
— Review of employee engagement survey results
— Review of global retirement plans
— Review of global executive development program
— Review of CEO position description
— Annual talent review process
— Annual succession planning review
— Periodic consideration of certain new senior executive hirings and terminations

The following is a brief summary of the experience of each member of the HR Committee that is relevant to the performance of his or her responsibilities.

HR Committee Member	Experience
Manvinder S. Banga	— Current member of the Remuneration Committee of Marks and Spencer Group — Familiarity with global compensation standards
David W. Binet	— Former member of the Compensation Committee of CTV Globemedia — Secretary to the Thomson Reuters HR Committee for 12 years
Mary Cirillo (Chair)	— Current member of the Compensation Committee of ACE — Former member of the Compensation Committees of Quest Diagnostics and HCPI — Former CEO of several business subsidiaries and managed thousands of employees
Michael E. Daniels	— Over 25 years of executive experience at IBM — Familiarity with global compensation standards

Succession Planning, Talent Management and Diversity

The HR Committee oversees succession planning and talent management for our company. Twice per year, the HR Committee devotes significant time reviewing our practices and progress with the CEO and Chief People Officer. One session typically focuses on the performance of the senior leadership team and the other focuses on talent management activities, particularly succession plans and the pipeline for the most senior leadership roles. In addition to a formal annual review of succession plans, the HR Committee deepens its knowledge of potential successors through a systematic exposure to high potential individuals.

We seek to have talent management activities well embedded in Thomson Reuters. The leadership team of each business unit and function is expected to review its bench strength, pipeline and succession plans in light of its proposed business strategy and identify actions to develop potential successors and to reduce any gaps in the pipeline. This exercise is traditionally carried out at least annually at our company, in addition to two check-in meetings to review progress on development actions. The CEO and the Chief People Officer review succession and action plans for more senior leadership roles and they also identify organization-wide opportunities, challenges and risks. The CEO and Chief People Officer also review and approve the overall talent strategy for our company, including sponsoring key development programs and experiences to build a robust, global and diverse leadership bench strength. Our talent management program focuses not only on the most senior executives, but places increasing emphasis on identifying and developing high potential individuals who are not yet in senior leadership roles.

We believe that the diversity of our talents, ideas and experiences is a true strength at Thomson Reuters. At Thomson Reuters, we foster an inclusive workplace where all employees are valued and have the opportunity to reach their full potential. To drive innovation and deliver competitive advantage, we embrace diversity of thought, style, experience, culture, race, color, gender, national origin, religion, gender identity and expression, sexual orientation, disability, age, marital status, citizen status and veteran status.

We recognize that diversity enhances culture and creates value for employees, customers and shareholders. We are actively engaged in promoting diversity to enrich culture and foster innovation through diversity of thought and perspective and embedding it into our broader talent management programs in order to deliver and drive business results. We have been strengthening our culture of inclusion through a variety of strategic initiatives, including:

— **Business Resource Groups** – With local chapters around the globe, our Business Resource Groups create awareness and understanding of the diverse backgrounds and experiences represented throughout our business. These groups partner with the business to support professional development, assist with recruitment and retention, identify unique market opportunities and help drive business development. These groups include the Asian Affinity Network, Black Employee Network, Early Careers Network, Global Disability Employee Network, Latino Employee Network, Pride at Work (for Lesbian, Gay, Bisexual, Transgender Employees & Friends), Veterans Network and Women @ Thomson Reuters.

— **Women's Advisory Task Force** – Chaired by our CEO, the Women's Advisory Task Force is focused on increasing the number of women in leadership roles through targeted leadership development programs, career sponsorship opportunities and positioning Thomson Reuters as a premier company for women.

  ¡ **Career Sponsorship Program:** Led by our CEO's Executive Committee, the Career Sponsorship Program focuses on our senior high potential female leaders identified through talent reviews. The program is designed to accelerate their growth, enhance their network and position them for career success. 100% of the initial Career Sponsorship Program group have had one or more lateral movements or promotions.

- **Leadership Program for Women:** This program is focused on developing high potential women leaders by enhancing leadership skills, sharing strategies for business success and networking with and learning from other Thomson Reuters leaders. Since its launch in 2012, 126 women have participated. 96% of the women who completed this program have advised our company that they believe they are better equipped to advance their careers at Thomson Reuters.
- **Emerging Women in Leadership:** This program is designed for early career high potential women, aims to help participants realize their strengths, enhance their ability to manage challenging situations and gain clarity on career goals and direction. Since its launch in 2011, 255 women have participated.

— **Diversity & Inclusion Councils** – Our diversity and inclusion councils play a crucial role in aligning our global diversity and inclusion strategy with regional priorities. These councils also help ensure diversity and inclusion events are relevant, culturally appropriate and focused on the business needs of a particular region.

— **Learning Focus** – From new hire orientation to management and leadership training to an online training and resources, we focus on developing global mindsets and creating an understanding of diversity and inclusion throughout our organization. In 2014, 40% of our employees completed our online diversity and inclusion e-learning training program which highlights the need for an inclusive workplace and underscores the impact of micro-inequities. Additionally, 1,400 managers at our company have received training on unconscious bias.

— **Measurement** – Our diversity and inclusion strategy is reviewed annually to ensure progress and develop new objectives. Additionally, we monitor results of our diversity and inclusion index which combines key questions in our employee engagement survey. We also evaluate our engagement scores by demographic breakdowns, including gender. On a regular basis, we evaluate key metrics around representation.

As of February 28, 2015, 65 of our 248 senior executives were women (approximately 26%). When we have openings or new roles at this level, slates are expected to have diverse representation, meaning at least one difference in ethnicity or gender. Currently, two of the 16 members of the CEO's Executive Committee (approximately 13%) are women. Our Financial & Risk business is our major subsidiary. Two of the 13 members of the Executive Leadership Team of our Financial & Risk business (approximately 15%) are women. Two of the 15 members of the Executive Leadership Team of our Legal business (approximately 13%) are women, including its President, Susan Taylor Martin. We have not adopted targets for women on the Executive Committee or in senior executive positions as we do not focus on fixed numbers or percentages. Rather, we look at the totality of an individual's skills, experience, character and behavioral qualities when we have openings or new roles at this level.

The HR Committee's annual review includes an update on these wider-reaching and longer-term activities in addition to the focus on succession planning.

Transactions Involving Directors or Officers

In the case of any potential or actual conflict of interest, each director is required to inform the board and executive officers are required to inform the CEO. We also ask our directors and executive officers about potential or actual conflicts of interest in annual questionnaires. Unless otherwise expressly determined by the board or relevant committee of the board, a director who has a conflict of interest in a matter before the board or such committee must not attend any part of a meeting during which the matter is discussed or participate in any vote on the matter and may be required to take other steps to avoid the conflict of interest. Significant related party transactions are considered by the Corporate Governance Committee or, where appropriate, a special committee of independent directors or the full board. For more information about related party transactions in the last two years, please see the management's discussion and analysis (MD&A) section of our 2014 annual report.

Other/Interlocking Directorships

The Corporate Governance Committee monitors the outside boards that our directors sit on to determine if there are circumstances that would impact a director's ability to exercise independent judgment and to ensure that a director has sufficient time to fulfill his or her commitments to Thomson Reuters. The board has adopted a policy that no more than two of our directors may serve together on the boards of other public companies without the consent of the Corporate Governance Committee. We do not have any directors who serve together on boards of other public companies.

Disclosure and Communications Controls and Procedures

We have adopted disclosure controls and procedures to ensure that all information required to be disclosed by us in reports and filings with Canadian and U.S. securities regulatory authorities and stock exchanges and other written and oral information that we publicly disclose is recorded, processed, summarized and reported accurately and within the time periods specified by rules and regulations of the securities regulatory authorities. These disclosure controls and procedures are also designed to ensure that this information is accumulated and communicated to management (including the CEO and CFO), as appropriate, to allow timely decisions regarding required disclosure. Disclosure controls and procedures are discussed with the Audit Committee.

Certifications

As required by applicable Canadian and U.S. securities laws, our CEO and CFO provide certifications that they have reviewed our annual and quarterly reports, that the reports contain no untrue statements or omissions of material facts and that the reports fairly present our financial condition, results of operations and cash flows. In addition, the CEO and CFO make certifications regarding our disclosure controls and procedures and internal control over financial reporting. Our CEO and CFO concluded that our disclosure controls and procedures were effective as of December 31, 2014.

Corporate Communications

On a day-to-day basis, inquiries or other communications from shareholders, analysts and the media to management are answered by our investor relations and media relations departments or referred to another appropriate person in our company.

Senior executives meet regularly with financial analysts and institutional investors, and our earnings conference calls are broadcast live via webcast and are accessible to interested shareholders, the media and members of the public. Presentations given by senior executives at investor conferences are promptly made public in the "Investor Relations" section of our website. Some of our non-management directors have attended our Investor Day meetings with analysts and major shareholders.

The Chairman and other directors (along with the CEO, CFO and other members of senior management) are available at our annual meeting to answer questions from shareholders.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics (Code) applies to our employees, directors and officers, including our CEO, CFO and Controller. Our employees, directors and officers are required to submit an acknowledgment that they have received and read a copy of the Code and understand their obligations to comply with the principles and policies outlined in it. In an effort to promote further a culture of ethical business conduct throughout Thomson Reuters, we have instituted a mandatory online training course related to the Code. The Corporate Governance Committee receives an annual report regarding the Code from the General Counsel. We updated our Code in 2014 to reflect internal policy and guideline changes.

Actual or potential Code violations can be self-reported to a manager, our Human Resources department or a Thomson Reuters lawyer. We also provide a confidential and anonymous Code hotline that can be used by phone or e-mail or through our intranet. We have engaged an independent third party to support our phone hotline on a 24/7 basis, with translation services available to support our employees around the world. Call managers initially forward reports to our Legal department. Reports are then assigned for follow-up and investigation depending on the issue reported, location and business involved. Matters are handled with appropriate discretion and our company has a strict non-retaliation policy for those raising issues in good faith.

In 2014 and through the date of this circular, no material violations by our directors or executive officers were reported for the Code of Business Conduct and Ethics. Also, no waivers under the Code were sought by or granted to any of our directors or executive officers.

A copy of our Code is available on our website, *www.thomsonreuters.com*, as well as on *www.sedar.com* and *www.sec.gov*.

Trust Principles and Founders Share Company

Our company is dedicated to upholding the Thomson Reuters Trust Principles and to preserving its independence, integrity and freedom from bias in the gathering and dissemination of information and news.

The Thomson Reuters Trust Principles are:

- That Thomson Reuters shall at no time pass into the hands of any one interest, group or faction;
- That the integrity, independence and freedom from bias of Thomson Reuters shall at all times be fully preserved;
- That Thomson 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 Thomson Reuters has or may have contracts;
- That Thomson Reuters shall pay due regard to the many interests which it serves in addition to those of the media; and
- 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 Founders Share Company was established in 1984 when Reuters became a public company. The directors of the Thomson Reuters Founders Share Company have a duty to ensure, to the extent possible, that the Thomson Reuters Trust Principles are complied with. We have issued a Founders Share to the Thomson Reuters Founders Share Company which enables it to exercise extraordinary voting power to safeguard the Thomson Reuters Trust Principles. The directors of the Thomson Reuters Founders Share Company are experienced and eminent people from the world of politics, diplomacy, journalism, public service and business. They generally have all held high offices in their respective sectors. The directors are selected by a nomination committee and proposed to the board of the Thomson Reuters Founders Share Company for appointment. The nomination committee also has unique features. Two of its members are judges from the European Court of Human Rights and assist in scrutinizing candidates' suitability. Our board currently has two representatives on the nomination committee and the Thomson Reuters Founders Share Company's board has five representatives, including its chairman, who also chairs the committee. Other members are representatives of the press associations from the United Kingdom, Australia and New Zealand. Under a Thomson Reuters Trust Principles Support Agreement, Woodbridge has agreed to support the Thomson Reuters Trust Principles and to exercise its voting rights to give effect to this support. For additional information about the Thomson Reuters Founders Share Company, its directors and a Founders Share that our company has issued to the Thomson Reuters Founders Share Company, please see our 2014 annual report.

ABOUT OUR INDEPENDENT AUDITOR

HIGHLIGHTS

— We are proposing to re-appoint PricewaterhouseCoopers LLP (U.S.) as our independent auditor for another year until the 2016 annual meeting of shareholders.

The board unanimously recommends that PricewaterhouseCoopers LLP (U.S.) be appointed as the auditor of our company, to hold office until the next annual meeting of shareholders. It is also recommended that the board be authorized to fix the remuneration of PricewaterhouseCoopers LLP (U.S.).

The following table sets forth fees related to services rendered by PricewaterhouseCoopers LLP and its affiliates in 2014 and 2013.

(in millions of U.S. dollars)	2014	2013*
Audit fees	$21.4	$25.7
Audit-related fees	1.8	1.7
Tax fees	3.9	6.6
All other fees	0.9	0.7
Total	$28.0	$34.7

* 2013 fee amounts have been updated from the amounts disclosed in last year's proxy circular to reflect approximately $2.9 million of additional approved audit fees and $266,000 of additional approved audit-related fees identified by PricewaterhouseCoopers which related to the year ended December 31, 2013.

The following are descriptions of fees for services rendered by PricewaterhouseCoopers LLP in 2014 and 2013.

Audit Fees

These audit fees were for professional services rendered for the audits of consolidated financial statements, reviews of interim financial statements included in periodic reports, audits related to internal control over financial reporting, statutory audits and services that generally only the independent auditor can reasonably provide, such as comfort letters and consents. These services included French translations of our financial statements, MD&A and financial information included in our interim and annual filings and prospectuses and other offering documents.

Audit-related Fees

These audit-related fees were for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under the "audit fees" category above. These services included subsidiary carve-out audits, transaction due diligence, SSAE 16 engagements, licensing of technical research material, audits of various employee benefit plans, agreed-upon procedures principally related to executive compensation reporting in the management proxy circular.

Tax Fees

Tax fees were for tax compliance, tax advice and tax planning. These services included the preparation and review of corporate and expatriate tax returns, assistance with tax audits and transfer pricing matters, advisory services relating to federal, state, provincial and international tax compliance, and restructurings, mergers and acquisitions.

All Other Fees

Fees disclosed in the tables above under the item "all other fees" were for services other than the audit fees, audit-related fees and tax fees described above. These services include independent benchmarking services and IT information security assessments.

Pre-approval Policies and Procedures

Information regarding our policy regarding pre-approval of all audit and permissible non-audit services is set forth in the corporate governance disclosure included earlier in this circular.

ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION (SAY ON PAY)

HIGHLIGHTS

- We are proposing a non-binding advisory “say on pay” resolution related to executive compensation.
- This is a recommended best practice of the Canadian Coalition for Good Governance (CCGG).
- We plan to continue holding this advisory vote on an annual basis.

Our overall philosophy regarding executive compensation is to pay for performance. We believe this drives our management team to achieve higher levels of results for the benefit of Thomson Reuters and our shareholders. In the “Compensation Discussion and Analysis” section of this circular, we explain our compensation principles, how we design our compensation program and why we pay each component of compensation.

As part of our dialogue with shareholders about our executive compensation programs, we are once again proposing a “say on pay” advisory resolution for this year’s meeting (as we have done since 2008). An identical resolution was approved at last year’s annual meeting of shareholders.

As this is an advisory resolution, the results will not be binding upon the board. However, the board will take voting results into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase its engagement with shareholders on compensation-related matters.

We will disclose the results of the shareholder advisory resolution as part of our report on voting results for the meeting.

Shareholders with questions about our compensation programs are encouraged to contact our Investor Relations department by e-mail at investor.relations@thomsonreuters.com or by phone at 1.646.223.4000.

The board unanimously recommends that you vote FOR the following resolution:

“RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the board of directors, that the shareholders accept the approach to executive compensation as described in the 2015 management proxy circular.”

COMPENSATION DISCUSSION AND ANALYSIS

HIGHLIGHTS

- This section explains our compensation principles, how we design our compensation program, why we pay each component of compensation and what we paid to our "named executive officers" in 2014.
- Our "named executive officers" are our CEO (Jim Smith), CFO (Stephane Bello) and the three other most highly compensated executive officers as of December 31, 2014 (Susan Taylor Martin – President, Legal; Andrew Rashbass – Chief Executive, Reuters; and David Craig – President, Financial & Risk).
- "Pay for performance" is a key part of our compensation philosophy for our named executive officers. Their compensation is primarily variable and performance-based, utilizing multiple and complementary financial measures that are aligned with our strategy and which drive shareholder value.

OVERVIEW OF 2014 COMPENSATION

Our executive compensation program is designed to be aligned with our strategic objectives and financial performance. Entering 2014, our key objectives were to:

- Transform from a portfolio company to an enterprise model and realize more benefits from simplification and greater scale;
- Shift our growth focus toward organic initiatives (rather than acquisitions), with greater emphasis on innovation and investing in high-growth opportunities; and
- Deliver strong and consistent cash flow, enabling us to reinvest in our growth businesses while returning capital to our shareholders both through dividends and share repurchases.

The HR Committee of our board structured our 2014 compensation program in a way that was consistent with these objectives. 2014 named executive officer compensation continued to be weighted heavily towards annual and long-term performance-based incentive awards, supplemented by fixed base salaries.

Annual incentive awards were granted in the first quarter of 2014 with ambitious targets. In line with our company's first two strategic objectives for the year, we reduced the number of financial metrics in these awards to two – revenue and adjusted EBITDA less capital expenditures. Each of these measures was weighted 50% as focusing on driving revenue growth and improving profitability were both equally important to achieving our financial objectives for the year. Revenue had previously been weighted 45% of annual incentive awards when we had three financial metrics and was increased to 50% for 2014 awards to align more with our focus on annual growth. Free cash flow, which had been previously included as a financial performance metric for our annual incentive awards, was moved to our long-term incentive awards. In February 2015, we reported our 2014 full-year results. While we met our externally-communicated financial outlook for the year, our performance was slightly below plan. Aligned with our pay for performance philosophy, this resulted in an annual incentive cash payout in March 2015 of approximately 92% of target for Messrs. Smith and Bello, who received awards based fully on our company's consolidated performance. Ms. Taylor Martin and Messrs. Rashbass and Craig received annual incentive awards that were based on a combination of consolidated performance and business unit performance. Each of their awards also paid out less than 100% of target (as discussed later in this section of the circular).

For long-term incentive awards granted to our named executive officers, we have continued to use traditional, best practice design elements such as a three-year performance period based on key corporate financial metrics. Performance restricted share units (PRSUs) granted in 2014 for the three-year period ending December 31, 2016 were weighted equally between average adjusted earnings per share (EPS) and average free cash flow per share. These measures align to our company's third strategic objective described above. Adjusted EPS is commonly used by our shareholders to measure our long-term financial success and free cash flow per share is used over the long term to measure our ability to create value for our shareholders through disciplined cash flow management. Named executive officers were also granted stock options in 2014, which also drive pay for performance by rewarding increases in our stock price. Stock options ratably vest over four years and have a 10 year term, providing a longer performance duration than PRSUs. The value of stock options is based on our company's share price on the NYSE.

PRSUs granted in 2012 for the three-year period ended December 31, 2014 were weighted equally between average adjusted EPS and our average return on invested capital (ROIC) performance. Both metrics performed below target and these PRSUs vested at approximately 66% of target in March 2015.

Time-based restricted share units (TRSUs) are not part of our company's ongoing compensation program, but are used selectively by the HR Committee to recognize and retain executives who are viewed as critical to the future success of the company. TRSUs usually vest after five years and thereby provide both a long-term performance and retention focus. During 2014, Ms. Taylor Martin was the only named executive officer who received a TRSU grant (as discussed later in this circular).

In the remaining sections of this compensation discussion and analysis, we describe how our key compensation principles drive our executive management team to achieve higher levels of results for the benefit of Thomson Reuters and our shareholders. As part of this discussion, we address the following key compensation principles:

- "Pay for performance" is the foundation of our executive compensation;
- Incentive performance goals are linked to key measures of our company's performance and strategy;
- Our executives should build equity in our company to align their interests with our shareholders;
- We pay competitive compensation; and
- Our compensation programs take risk into account and do not encourage unnecessary or excessive risk taking.

Total Realized Compensation

The table below sets forth 2014 total realized compensation for each of our named executive officers. These amounts below differ from the amounts reported in the Summary Compensation Table contained later in this circular, which is prepared in accordance with Canadian disclosure rules. The Total Realized Compensation table below is not a substitute for those amounts. Total realized compensation for all of our named executive officers was substantially lower than their total compensation reflected in the Summary Compensation Table. This is shown in the table below and reflects the strong pay for performance orientation in our compensation programs. Total realized compensation represents what was actually earned by each executive in 2014 and includes the value of base salary, annual and long term incentive awards actually paid in 2014 and the in-the-money value of any vested options that were exercised in 2014. In contrast, the Summary Compensation Table reflects new long-term incentive awards (PRSUs and stock options) granted last year based on their grant date fair value.

Name	Total Compensation (Realized)	Total Compensation (Summary Compensation Table)*
James C. Smith	$6,562,414	$9,822,429
Stephane Bello	$2,113,855	$3,757,127
Susan Taylor Martin	$2,591,700	$3,953,647
Andrew Rashbass	$1,672,566	$3,342,641
David W. Craig	$2,045,753	$3,065,616

* Excludes "pension value" and "all other compensation" to provide a more meaningful comparison.

COMPONENTS OF 2014 COMPENSATION

A named executive officer's total compensation typically comprises the following components. We describe each of these components in more detail later in this section.

Component	Description	Type	Measures	Form	Purpose
Base salary	Payments made throughout the year at an established rate	Fixed	Individual performance, role, responsibilities and experience	Cash	Provides predictable amount of fixed income as short-term compensation
Annual incentive award	Variable payment made in March after results for the previous year are available, and dependent on company performance against objective financial targets	Performance-based	Revenues (50%) Adjusted EBITDA less capital expenditures (50%)	Cash	Focuses executives on our financial goals and objectives for the year and aligns their interests with shareholder interests
Long-term incentive award	Grants of: — PRSUs that vest after completion of a three-year period, with vesting dependent on company performance against objective financial targets; and — Stock options subject to time vesting conditions	Performance-based	Adjusted EPS (50%) Free cash flow per share (50%) Value tied to share price performance	Equity	Commits executives to delivering on our financial goals over the longer term, strongly links their pay to our share price, and supports retention objectives Helps retain critical talent and to recognize superior performance
Retirement and health and welfare-related benefits	Savings and deferred compensation plans, life and disability insurance, group medical and dental			Various	Most of these programs are broad-based employee programs, consistent with customary market practice and competitive factors. A few of our senior executives have individual supplemental executive retirement plans (SERPs)
Perquisites and other personal benefits	Executive physicals and financial planning assistance			Various	Encourages maintenance of health and sound finances in a cost effective manner for our company, and minimizes distractions for executives
Periodic/special long-term equity award	Grants of time-based restricted share units (TRSUs), typically with three or five year vesting periods	Time-vested	Value tied to share price performance	Equity	Reward exceptional performance and for retention

Our named executive officers are also subject to share ownership guidelines and a "clawback" policy and are prohibited from hedging or pledging company shares. Additional information is provided later in this compensation discussion and analysis.

DESIGNING AND DETERMINING EXECUTIVE COMPENSATION: THE ROLE OF THE HR COMMITTEE, OUR PRINCIPAL SHAREHOLDER AND INDEPENDENT ADVISORS

HR Committee

The HR Committee's responsibilities include establishing, implementing and overseeing our compensation policies and programs, executive talent review and succession planning processes. One of the HR Committee's key responsibilities is approving compensation arrangements for Mr. Smith and other members of his management executive committee. The board recognizes the importance of appointing knowledgeable and experienced individuals to the HR Committee who have the necessary background in executive compensation to fulfill the HR Committee's obligations to the board and our shareholders. Each member of the HR Committee has direct experience as a senior leader that is relevant to his or her responsibilities in executive compensation. Additional information about the HR Committee is included earlier in this circular in our discussion of the board and corporate governance.

Our Chief People Officer and other members of the Human Resources department are responsible for overseeing the day-to-day design and administration of our various compensation and benefits policies and plans, including base salaries, annual and long-term incentives, retirement savings, health and welfare. The CEO, Chief People Officer and other senior executives in the Human Resources department meet regularly with the HR Committee.

In March 2014, Mr. Smith and our Chief People Officer made recommendations to the HR Committee regarding the proposed 2014 compensation arrangements for members of management's executive committee (other than Mr. Smith). Management also provided the HR Committee with its recommendations for structuring 2014 annual and long-term incentive awards, which, among other things, included guiding principles, financial performance metrics, suggested weightings for each metric and threshold/target/maximum performance percentages for each metric. Mr. Smith is not present during HR Committee discussions regarding his own compensation arrangements.

As part of its analysis and decision-making process, the HR Committee received:

- A summary of Mr. Smith's performance assessment of each member of his executive committee and a self-assessment of his own performance
- Executive pay comparisons and tally sheets so the HR Committee could assess proposed and historical compensation arrangements between individuals and against applicable market data
  - This information included base salary, annual incentive award (target dollar amount and target as a percentage of salary), long-term incentive award (target dollar amount and target as a percentage of salary) and target total compensation for each individual
  - The information also indicated the percentage of compensation mix for each individual between fixed and variable, and annual versus long-term incentive awards
  - Additional information about competitive compensation considerations and the comparator group was also provided to the HR Committee (as discussed later in this section)
- Input from the HR Committee's outside independent compensation advisor (who is discussed in more detail below)

Using its own judgment, the HR Committee approved compensation arrangements for Mr. Smith and each other executive committee member.

In the first quarter of 2015, the HR Committee reviewed our company's performance relative to pre-established financial goals and made decisions regarding annual and long-term incentive award payouts for performance periods ended December 31, 2014. Additional information about each named executive officer's individual 2014 compensation arrangement and individual performance during the year is provided later in this section.

Our Principal Shareholder

We recognize that executive compensation is a key area of interest for shareholders. Woodbridge, our principal shareholder, actively monitors this aspect of our governance given its importance to the achievement of our financial performance goals and long-term success. With its substantial equity investment in Thomson Reuters, Woodbridge considers that its interests as a shareholder are aligned with those of all other shareholders. All of the HR Committee's members are independent directors, except Mr. Binet who is not considered to be independent under applicable rules because of his affiliation with Woodbridge. Mr. Binet is not a member of the Thomson Reuters executive management team. Mr. Binet is the President and Chief Executive Officer of Woodbridge.

Independent Advisors

The HR Committee has retained an outside consulting firm, Frederic W. Cook & Co., Inc. (FW Cook), to serve as an independent advisor on matters relating to executive compensation since 1998. Representatives of FW Cook generally attend HR Committee meetings, including meeting privately, or "in-camera", with the committee (when no members of management are present) and have discussions with the Chair and other members of the HR Committee from time to time outside of regularly scheduled meetings.

As part of its ongoing services to the HR Committee, FW Cook assists in evaluating the competitive positioning of senior executive compensation levels and provides guidance and analysis on plan design and market trends and practices to ensure that our program provides executives with competitive compensation opportunities, links compensation to performance and value creation, is efficient from accounting, tax and cash flow perspectives, and is supportive of emerging best practice corporate governance principles.

FW Cook does not provide any services to Thomson Reuters other than those provided directly to the HR Committee. Any use of FW Cook by Thomson Reuters management would require the HR Committee's prior approval. In 2014 and 2013, we paid FW Cook the following fees:

	2014	2013	Percentage of total fees
Executive compensation-related fees	$135,990	$147,649	100%
All other fees	$ –	$ –	–
Total annual fees	$135,990	$147,649	100%

In 2014 and 2013, the Corporate Human Resources department also engaged Pay Governance LLC and paid that firm approximately $211,235 and $181,000, respectively, for executive compensation consulting services, including competitive compensation analyses and advice on various other matters.

The HR Committee believes that it is important to receive objective recommendations and input from its outside compensation advisor. SEC and NYSE rules that were adopted under the Dodd-Frank Act require the compensation committee of U.S. public companies to consider six independence-related factors when selecting their compensation advisor and determining whether certain conflicts of interest disclosures must be made. Although foreign private issuers such as Thomson Reuters are exempt from these rules, the HR Committee considered them in March 2015 in relation to FW Cook. The six factors considered by the HR Committee were:

(1) The provision of other services to Thomson Reuters by the advisor;
(2) The amount of fees received from Thomson Reuters by the advisor as a percentage of the total revenue of the advisor;
(3) The policies and procedures of the firm that are designed to prevent conflicts of interest;
(4) Any business or personal relationship of the advisor with a member of the HR Committee;
(5) Any stock of Thomson Reuters owned by the advisor or the advisor's affiliates; and
(6) Any business or personal relationship of the advisor or any other employee at the firm with an executive officer of Thomson Reuters.

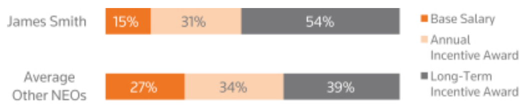
Based on disclosures provided to the HR Committee by FW Cook and in questionnaires provided by our directors and executive officers, the HR Committee views FW Cook as independent.

OUR KEY COMPENSATION PRINCIPLES

"Pay for performance" is the foundation of our executive compensation

We believe that tying a significant component of pay to our company's achievement of specific financial performance goals motivates our executives to achieve exceptional performance and focus on the goals and objectives that are of the most value to Thomson Reuters.

As shown below, approximately 85% of Mr. Smith's 2014 target compensation was variable, which included approximately 54% awarded as long-term incentive grants in the form of PRSUs and stock options. On average, approximately 73% of the other named executive officers' 2014 target compensation was variable, which included approximately 39% awarded as long-term incentive grants in the form of PRSUs and stock options. As TRSU grants are not part of a named executive officer's typical annual compensation, they have not been reflected in the chart below.



As part of its review of executive compensation, the HR Committee reviews targeted values for each component of compensation for each named executive officer. In determining the mix and relative weighting of cash (base salary and annual incentive awards) versus equity-based incentives, the HR Committee considers the appropriate proportion of compensation that should be variable based on the executive's ability to affect and influence our annual and long-term results and advance the interests of shareholders as well as the compensation mix for similar positions at comparable companies. In general, the proportion of total pay delivered through variable short-term and long-term performance-based compensation increases directly with an executive's level of operational/financial responsibility.

The HR Committee believes this mix and weighting aligns the interests of executives with those of shareholders, provides significant performance incentives and assists in keeping us competitive in the market for high-quality executives.

Incentive performance goals are linked to key measures of our company's performance and strategy

Annual incentives

The HR Committee sets performance goals that focus on superior performance, taking into account current market conditions. The financial performance goals set by the HR Committee reflect our published business outlook, operating plan and long-term strategy.

In the fourth quarter of 2013, senior executives from our businesses met with our CEO, CFO and other Corporate executives to discuss the 2014 operating plan, including specific objectives and targets for the plan. In developing our operating plan, management considered various factors related to our operations, products/services, competition, and economic and market conditions in the countries where we operate. Our board of directors then met with senior management in the first quarter of 2014 to review, discuss and approve the final version of the plan. The HR Committee subsequently set minimum (threshold), target and maximum levels for each of the performance criteria for financial metrics used in our 2014 annual and long-term incentive awards.

In general, the HR Committee sets targets so that the relative difficulty of achieving them is consistent from year-to-year. The HR Committee also reviews past performance against similar targets to assess the effectiveness of targets. Target levels are intended to be ambitious, but achievable. While we have met or exceeded our externally communicated financial outlook for the last three years, performance for our Corporate-level annual incentive awards for the last three years has been slightly below plan and these awards have paid out at less than 100% of target.

For 2014, we modified the financial metrics reflected in our annual cash incentive awards. Annual incentive awards are now based 50% on revenues and 50% on adjusted EBITDA less capital expenditures. We are no longer utilizing free cash flow as part of our annual incentive award program, as this measure is now reflected in our long-term incentive awards as free cash flow per share.

Long-term incentives

An executive's long-term incentive award opportunity is expressed as a percentage of base salary, and an executive's percentage may be modified up or down for a particular year based on future potential and past performance. In addition, our long-term incentive awards are aligned with key drivers of total shareholder return. In 2014, 50% of the long-term incentive awards that we granted to our CEO and other named executive officers included PRSUs. PRSUs granted in 2014 to our named executive officers will vest in March 2017 only if our adjusted EPS performance and free cash flow per share performance exceeds threshold levels over the three-year performance period ending December 31, 2016. Free cash flow per share replaced ROIC as a financial measure for 2014 PRSU awards due to its transparency and strong shareholder alignment. Our PRSUs for the three-year performance periods ended December 31, 2014, 2013 and 2012 paid out at approximately 66%, 64% and 134% of the target level, respectively.

Long-term incentive awards granted to our named executive officers in 2014 also included stock options (50%). The value of PRSUs and stock options is dependent on our company's share price.

Discretionary adjustment authority

For both annual and long-term incentive awards, the HR Committee is authorized to make discretionary adjustments to deal with extraordinary, non-recurring or unanticipated business conditions that materially affected our results (positively and negatively), the fairness of the performance targets, or the impact of external changes which have unduly influenced our ability to meet the targets. In recent years, adjustments have related to reorganization costs, changes in accounting practices, various acquisitions and dispositions, integration program costs related to our Reuters acquisition and litigation/legal settlements. Results are also adjusted to reflect foreign currency exchange rates used to prepare our annual operating plan. The HR Committee did not exercise any discretion in determining payouts for 2014 annual incentive awards and PRSUs issued as part of 2012-2014 long-term incentive awards.

Non-IFRS financial measures

All of the financial metrics that we used in 2014 for our annual and long-term incentive awards are non-IFRS financial measures. Later in this section, we discuss our annual and long-term incentive awards in more detail, and we explain why we use these metrics as part of our performance goals. Please also see the "Additional Information – Non-IFRS Financial Measures" section of this circular for more information about our non-IFRS financial measures.

Our executives should build equity in our company to align their interests with our shareholders

Our long-term incentive awards are all equity-based and, together with our share ownership guidelines, align the interests of our executives with those of our shareholders and enable our executives to share in our long-term growth and success. Executives are aligned with shareholders because this part of their compensation is tied directly to the long-term performance of the price of our shares.

PRSUs and stock options are designed to reward executives for increases in shareholder value and thereby foster strong alignment between management and shareholders. They also support important management retention objectives as a result of the vesting requirements, which are over a period of years. From time to time, we also grant TRSUs on a highly selective basis to high-performing executives who are critical to retain and/or in recognition of high potential, superior performance and contributions to the company. TRSUs do not have performance conditions and typically vest on a three or five-year basis (depending on the grant).

Through our share ownership guidelines, Mr. Smith and the other members of his Executive Committee are encouraged to acquire and maintain an equity interest in Thomson Reuters with a value equal to a multiple of their base salary. Until the guideline is met, Executive Committee members must retain a specified percentage of the shares that they acquire (after applicable tax withholdings) through option exercises and the vesting of PRSUs and TRSUs. Unvested TRSUs, PRSUs and stock options do not count toward the guidelines. Share prices of all public companies are subject to market volatility. As a result, executive share ownership guidelines reflect a "once met, always met" standard. This means that if an executive has met his or her applicable ownership guideline multiple and a subsequent decline in the Thomson Reuters share price causes the value of his or her ownership to fall below the applicable threshold, the executive will be considered to be in compliance with the guidelines so long as he or she continues to hold the number of shares that were owned at the time when he or she achieved the guidelines.

The following table shows the share ownership guidelines for our named executive officers as well as their actual share ownership. All share values and the named executive officers' ownership are as of March 20, 2015. In the first quarter of 2014, the HR Committee increased Mr. Smith's minimum share ownership base salary multiple from 5x to 6x. Mr. Bello and Mr. Craig became subject to share ownership guidelines in January 2012. Mr. Rashbass became subject to share ownership guidelines when he joined our company in July 2013. Ms. Taylor Martin became subject to share ownership guidelines in January 2014 when she was appointed President of our Legal business.

	Minimum share ownership		Actual share ownership	
Name	(base salary multiple)	($)	(base salary multiple)	($)
James C. Smith	6x	$ 9,300,000	11.1x	$17,208,991
Stephane Bello	4x	$ 3,700,000	4.1x	$3,833,772
Susan Taylor Martin	3x	$2,074,233	2.1x	$1,476,062
Andrew Rashbass	3x	$2,800,215	0.2x	$184,049
David W. Craig	3x	$2,800,215	0.6x	$562,306

We pay competitive compensation

To ensure that our compensation programs are competitive, the HR Committee utilizes independent market surveys as well as a proxy analysis to obtain a general understanding of competitive pay for positions similar to our executives. However, this information is for general reference only. The most critical factors in determining pay for our executives are their experience and skill set, their performance for the applicable period and their potential performance for future periods. The HR Committee uses benchmarks to set individual components or overall executive compensation, and performs a comparison of the compensation of our executives to that of the peer set, on a component basis and in total, to compute the difference between our pay and that of the peer set. However, our annual and long term incentive awards are not based on our company's performance relative to this peer group of companies, a number of which have similar business models, but many of which are not our direct business competitors.

In addition, the HR Committee uses compensation data about other companies as a reference point on which – either wholly or in part – to base, justify or provide a framework for our compensation decisions. The HR Committee also reviews and considers customized third party surveys for the more general purpose of obtaining an understanding of current compensation practices.

In carefully constructing our peer group, the HR Committee does not include other Canadian companies with a common Global Industry Classification System (GICS) code. We believe that these other Canadian companies would not provide a meaningful or relevant comparison of financial performance or compensation benchmarking given the differences in industries in which we and the other Canadian companies with a common GICS code operate.

Although Thomson Reuters is a Canadian company, Mr. Smith and our other named executive officers are all based in the United States or the United Kingdom. The group of companies that we currently use for informational purposes in the United States largely represents a mix of other information development and delivery companies and professional service providers with which we compete for business, talent and investors. For United Kingdom comparative purposes, we evaluate companies in the FTSE 100 index generally. In evaluating compensation for Mr. Rashbass, who is Chief Executive of Reuters, we perform a global study of comparable companies in the United Kingdom and the United States to assess competitiveness. For similar reasons stated above, we do not include any other Canadian companies in the group reviewed by the HR Committee.

The companies that the HR Committee currently reviews as part of this process are publicly traded and have similar business models or strategies which are focused on information development and electronic delivery. Although we believe our company is somewhat unique in terms of its business operations serving the Financial & Risk, Legal, Tax & Accounting and Intellectual Property & Science industries, a number of these companies are considered by analysts and shareholders to be our closest public company comparables. Similar to Thomson Reuters, many of these other companies also have significant global operations. When the HR Committee approved our current comparator group in 2014, our company's revenues were about the median of the companies in the group (based on information available at that time).

The companies in the comparator group currently consist of:

Accenture	News Corporation
Automatic Data Processing	Omnicom
Cablevision	Pearson
Computer Sciences	Reed Elsevier
DIRECTV Group	SAP
eBay	Time Warner Cable
Gannett	Wolters Kluwer
Interpublic Group	WPP plc
McGraw-Hill Financial	

Following Time Warner's split into two companies in June 2014, we decided not to continue reflecting either in the peer group. Time Warner Cable is a separate company and continues as a comparator. Similarly, in September 2013, SAIC split into two separate companies and we decided not to continue reflecting either company in the peer group.

Our compensation programs take risk into account and do not encourage unnecessary or excessive risk taking

We have designed our compensation programs to provide an appropriate balance of risk and reward in relation to our company's overall business strategy. We believe that our compensation programs do not incentivize our executives to take unnecessary or excessive risks because:

— Most of an executive's compensation is comprised of longer-term performance opportunities with less emphasis on shorter-term performance opportunities. In 2014, we continued to de-emphasize stock options and only grant them to a very small number of executives. Most of our executives (outside of the executive committee) who received long-term incentive awards in 2014 only received PRSUs;
— The base salary component of each executive's compensation is fixed and therefore does not encourage risk taking;
— Our HR Committee annually reviews and determines performance criteria for financial metrics used in our incentive awards, including threshold, target and maximum amounts, to ensure that they are challenging, but achievable;
— Our incentive awards utilize a number of different financial performance measures and do not rely on a single metric. Each metric has a threshold, target and maximum performance target with pre-defined payout amounts;
— Our annual incentive awards and PRSUs issued as part of long-term incentive awards have caps for the maximum potential payouts;
— Our HR Committee has discretionary authority to make fairness-related and other adjustments to performance award opportunities that it may deem appropriate;
— We have share ownership guidelines which further tie executives' interests to those of our shareholders over the long-term;

- We have a recoupment (or "clawback") policy that permits us to seek reimbursement from members of our Executive Committee in certain circumstances. Our clawback policy provides that the board, at the recommendation of the HR Committee, has the right to seek reimbursement of part of the annual or long-term incentive compensation awarded to a member of our Executive Committee (which includes all of our named executive officers) if in the board's view, the amount of the compensation was calculated based on the achievement or performance of financial results that were subject to a material restatement (other than a restatement due to, or to comply with, changes in applicable accounting principles or related to an acquisition or disposition). Reimbursement could be sought for any excess amount of compensation that relates to such a material restatement that occurred within 24 months of payment of the compensation, and the member of our Executive Committee from whom reimbursement is sought would need to have engaged in fraud that caused the material restatement; and
- Members of the Executive Committee are prohibited from hedging or pledging company shares.

For more information about risks that we believe are material to our company, please see the "Risk Factors" section of our 2014 annual report, which is available on our website at *www.thomsonreuters.com*, as well as on *www.sedar.com* and *www.sec.gov*.

2014 COMPENSATION

Base Salary

Base salary is typically determined annually by reference to an executive's individual performance and experience and our company's financial performance, as well as competitive considerations, such as salaries prevailing in the relevant market. Base salaries are also evaluated in connection with promotions and other changes in job responsibilities.

The HR Committee establishes Mr. Smith's base salary and also considers any increases to the base salaries of our other named executive officers based on Mr. Smith's recommendations for each individual. In addition to the considerations described above, the HR Committee also takes into account any applicable merit increase guidelines established for our employees.

Base salaries for each of our named executive officers are described later in this section of the circular.

Annual Incentive Awards

We provide an annual, cash-based incentive award opportunity to each of our named executive officers which is based on our company's actual financial performance compared to our annual operating plan for the year.

Each named executive officer's annual incentive award has a target that is expressed as a percentage of base salary. In setting target percentages, the HR Committee considers factors such as an executive's position and responsibilities as well as competitive considerations identified through compensation benchmarking.

For 2014 annual incentive awards, potential payouts ranged from 0% to 200% of the target award depending on our financial performance against the goals set by the HR Committee at the beginning of the year.

The performance goals for 2014 annual incentive awards were based on revenues and adjusted EBITDA less capital expenditures.

- Revenues – We use revenues because they are commonly used to measure growth of our business.
- Adjusted EBITDA less capital expenditures (cash OI) – We use adjusted EBITDA less capital expenditures (referred to internally as "cash OI") because it provides a basis for evaluating the operating profitability and capital intensity of our business in a single measure. This measure captures investments regardless of whether they are expensed or capitalized.

These goals were approved by the HR Committee during the first quarter of 2014. Awards were weighted 50% each as they are equally important to our annual objectives.

Financial metric	Annual incentive percentage weighting
Revenues	50%
Adjusted EBITDA less capital expenditures (cash OI)	50%

In February 2015, the HR Committee determined the extent to which our 2014 annual performance targets were met by comparing our financial results to our performance goals. 2014 actual results were evaluated using foreign currency exchange rates that were used to prepare our 2014 annual operating plan.

The following table sets forth information regarding our 2014 target and actual performance for each financial metric reflected in our Corporate-level annual incentive awards, which had a payout of approximately 92% of target. These results are not directly comparable to similar financial measures that we disclose in our 2014 annual report because they are based on our internal operating plan.

Performance Metric (in billions of dollars)	Target performance	Actual performance
Revenues	$ 12.66	$ 12.67
Adjusted EBITDA less capital expenditures	$2.38	$2.32

Long-term Incentive Awards

We provide a long-term incentive award to each of our named executive officers that is equity and performance-based. Each named executive officer's long-term incentive award has a target that is expressed as a percentage of base salary. In setting target percentages, the HR Committee considers factors such as an executive's position and responsibilities as well as competitive considerations. The HR Committee may decide to increase or decrease an executive officer's target from year to year.

In 2014, we divided long-term incentive awards for Mr. Smith and our other named executive officers between 50% PRSUs and 50% stock options. This blend was intended to create balance in our long-term incentive awards by ensuring that the program is aligned to shareholder interests, financially efficient and strongly drives executive outcomes with the company's strategic and business objectives.

In determining the size of PRSU and stock option grants, the HR Committee initially establishes a total target compensation amount for each named executive officer, along with the percentage of this amount to be reflected through long-term incentive awards. The HR Committee then determines the number of PRSUs and stock options to be granted to each named executive officer. In determining long-term incentive grants, the HR Committee generally takes into account the amount of previous allocations. However, the HR Committee does not increase the size of an executive's new award if a previous award paid out at less than target payout levels and the committee does not reduce the size of an executive's new award if a previous award paid out at greater than target payout levels.

PRSUs

Because the payout for PRSUs is tied to operational results over a long-term period, these awards create a strong "line of sight" between controllable performance and realized compensation, reinforce the importance of achieving specific multi-year financial results and mitigate the impact of stock price volatility on the retention power of the overall program. Costs associated with PRSUs are variable and are incurred only to the extent that the underlying performance goals are achieved. PRSUs thereby ensure a financially efficient outcome to our company by tying expense recognition to the achievement of specific financial goals.

The two financial metrics used for PRSU awards granted in 2014 to our named executive officers were adjusted EPS and free cash flow per share.

— Adjusted EPS – We use adjusted EPS because it is a primary driver of our long-term financial success by measuring growth in profitability on a per share basis. It is also a measure commonly used by shareholders to measure our success. Adjusted EPS reflects earnings attributable to common shareholders on a per share basis excluding the pre-tax impacts of amortization of other identifiable intangible assets. We further adjust these measures for the post-tax impacts of fair value adjustments, other operating gains and losses, certain impairment charges, the results of businesses that have been or are expected to be exited through sale or closure that did not qualify for discontinued operations classification, other net finance costs or income, our share of post-tax earnings or losses in equity method investments, discontinued operations and other items affecting comparability. We also deduct dividends declared on preference shares and amortization of the tax charges associated with the consolidation of ownership and management of technology and content assets.

— Free cash flow per share – We use free cash flow per share as a measure of our operating performance because it represents cash available to repay debt, pay common share dividends and fund share repurchases and new acquisitions. We define free cash flow as net cash provided by operating activities and other investing activities less capital expenditures and dividends paid on our preference shares.

For 2014 PRSU grants to our named executive officers, each of the financial performance goals were weighted 50% as they are equally important to our long-term objectives:

Financial metric	PRSU percentage weighting
Adjusted EPS performance	50%
Free cash flow per share performance	50%

The number of PRSUs granted to each executive was based on our closing share price on the NYSE on the business day before the grant.

Between 0% and 200% of the initial number of PRSUs granted in 2014 will vest in 2017 after the end of the three-year performance period (January 1, 2014 through December 31, 2016), depending on the achievement of the performance goals.

PRSUs also accumulate additional units based on notional equivalents of dividends paid on our common shares. The accumulated dividends are paid on PRSUs that vest when the underlying shares are distributed to executives.

After the end of the year, the HR Committee determines the extent to which our PRSU performance targets were met by comparing our financial results to our performance goals. Our performance for the three year period ended December 31, 2014 was determined to be approximately 66% of the target. Our PRSUs reinforce our pay for performance philosophy and align with the interests of our shareholders.

The following table sets forth information regarding our 2012 target and actual performance for each financial metric reflected in our long-term incentive awards for the three-year performance period ended December 31, 2014. Adjusted EPS and ROIC reflect an average performance for the three-year period. These results are not directly comparable to similar financial measures that we disclose in our 2014 annual report because they are based on our internal operating plan.

Performance Metric	Target performance	Actual performance
Adjusted EPS performance	$2.19	$2.04
ROIC performance	6.96%	6.56%

Stock options

All options granted in 2014 vest 25% per year over four years. The exercise prices for options granted were based on the fair market value of our common shares on the NYSE on the grant date. Fair market value is considered to be the closing price of the common shares on the day before the grant. The expiration date for options granted in 2014 is 10 years from the grant date. Options expire at the later of the expiration date or, if that date occurs during a blackout period or other period during which an insider is prohibited from trading in our securities by our insider trading policy, 10 business days after the period ends, subject to certain exceptions. Other than their alignment to our company's share price, options do not contain additional performance goals.

In determining the number of stock options to be granted to each named executive officer, the HR Committee initially determines a target economic value for the total award. For options granted in 2014, the HR Committee calculated the grant date fair values using common share prices and a Black-Scholes valuation (as described in more detail in note 3 to the Summary Compensation Table contained in this circular). The HR Committee uses a Black-Scholes value in order to maintain year-to-year consistency in determining the number of stock options to be granted. By using this value, the number of options is determined primarily by our company's financial performance as opposed to changes in estimated option values.

TRSUs

TRSUs vest over a specified period of years. While TRSUs are not subject to performance conditions, we believe they are effective retention tools as their value is often seen as more tangible by recipients and they require longer-time service to be earned. The value of TRSUs is directly aligned with our share price and is consistent with our philosophy of paying competitive compensation.

2014 NAMED EXECUTIVE OFFICER COMPENSATION AND KEY ACCOMPLISHMENTS

The following section provides information about each individual named executive officer's 2014 performance and compensation. The tables in this section help show how we pay for performance. In the tables below, long-term incentive award performance is reflected at target since these awards will vest in the future.

James C. Smith

President & Chief Executive Officer

Jim Smith has been President & Chief Executive Officer since January 2012. Mr. Smith was Chief Operating Officer of Thomson Reuters from September 2011 to December 2011 and Chief Executive Officer of Thomson Reuters Professional division from April 2008 to September 2011. Prior to the acquisition of Reuters Group PLC (Reuters) by The Thomson Corporation (Thomson) in April 2008, he served as Chief Operating Officer of Thomson and as President and Chief Executive Officer of Thomson Learning's Academic and Reference Group. Mr. Smith joined the Thomson Newspaper Group in 1987. He held several staff and operating positions, culminating in his role as head of operations for Thomson Newspapers in the U.S. With the sale of the Thomson Newspaper Group in 2000, he joined Thomson in 2001 as Executive Vice President. He began his career as a journalist and held several editorial and general management positions prior to joining Thomson.

2014 performance

Under Mr. Smith's leadership, we met our 2014 Outlook, despite what continued to be a challenging environment in our two largest market segments – legal and financial. This was the third consecutive year that we met or exceeded our financial outlook.

Non-IFRS Financial Measure	2014 Outlook (provided in February 2014)	2014 Performance	
Revenues from ongoing businesses	Comparable to 2013 (before currency)	1% increase	ü
Adjusted EBITDA margin	Between 26.0% and 27.0%	26.3%	ü
Underlying operating profit margin	Between 17.0% and 18.0%	17.0%	ü
Free cash flow	Between $1.3 billion and $1.5 billion	$ 1.4 billion	ü

2014 was a year of solid progress across the company.

- Our Financial & Risk business recorded its first positive net sales since 2008. Financial & Risk has reported year-over-year net sales improvement in eight of the last nine quarters.
- Our Legal, Tax & Accounting and Intellectual Property & Science businesses continue to build from a solid foundation while targeting faster-growing opportunities, which resulted in 4% revenue growth, 3% of which was organic.
- Underpinning the improving net sales and revenue growth trends are our simplification and transformation programs. We achieved our run-rate savings target of $300 million from the simplification program, which primarily involved headcount reductions in our Financial & Risk business. Our transformation program, which is designed to improve the company's organic revenue growth, capture economies of scale and simplify the organization, continues to make steady progress towards its goal of achieving savings of $400 million by 2017.
- We also returned over $2 billion to shareholders last year in the form of dividends and share buybacks. As we target gradual improvements in revenue growth and free cash flow, we believe that we should be able to provide attractive returns to our shareholders without compromising either our growth strategy or our target of maintaining a solid investment grade rating.

2014 compensation

	Target Total Direct Compensation (2013)		Target Total Direct Compensation (2014)		Fixed	Variable
	$	% of base salary	$	% of base salary		
Base salary	1,550,000	100%	1,550,000	100%	15%	–
Annual incentive award	3,100,000	200%	3,100,000	200%	–	31%
Long-term incentive awards	3,875,000	250%	5,425,000	350%	–	54%
Total	8,525,000	–	10,075,000	–	15%	85%

Base salary: Mr. Smith's salary was unchanged in 2014.

Annual incentive award: Mr. Smith was granted a 2014 Corporate-level award based on our company's consolidated performance. This award had a payout of approximately 92% of target.

Long-term incentive awards: Mr. Smith's target award (as a percentage of base salary) was raised from 250% in 2013 to 350% in 2014 to increase the market competitiveness of his overall compensation package following a benchmarking analysis. Mr. Smith's 2014 award grant was split between 50% PRSUs and 50% stock options. PRSUs granted in 2014 have a three-year performance period and will fully vest in March 2017. Stock options granted in 2014 will vest 25% each year over a four-year period. In addition, based on our company's performance for the three-year period ended December 31, 2014, PRSUs that Mr. Smith received in 2012 vested in March 2015 at approximately 66% of target.

Mr. Smith's actual total direct compensation for 2014 was 3% below his target primarily due to the performance of his 2014 annual incentive award.

Stephane Bello

Executive Vice President & Chief Financial Officer

Mr. Bello has been Executive Vice President & Chief Financial Officer since January 2012. Mr. Bello was Chief Financial Officer of Thomson Reuters Professional division from April 2008 to December 2011. Mr. Bello joined Thomson in 2001 and was Senior Vice President and Treasurer until April 2008. Prior to joining Thomson, Mr. Bello held several positions at General Motors in its treasury division, including regional Treasurer of General Motors Europe and Assistant Treasurer of General Motors in New York.

2014 performance

- Mr. Bello managed development and execution of the company's overall capital strategy as investments were directed to higher growth opportunities and capital expenditures were kept flat by re-prioritizing infrastructure and lower growth investments.
- In 2014, under Mr. Bello's leadership:
  - We repaid $1.1 billion of debt that was scheduled to mature in December 2014 and March 2016. We issued $1.5 billion of new debt, maintaining the average maturity of our debt portfolio at approximately nine years and reducing our average interest rate below 5%.
  - We completed an initial $1.0 billion share buyback program and then began buying back shares under an additional $1.0 billion repurchase program which we expect to complete in 2015. In 2014, we returned $2.1 billion to shareholders in the form of dividends and share buybacks.
  - Our acquisition activity was modest compared to prior years. In 2014, acquisition spending was $167 million compared to approximately $1.2 billion in 2013. We plan to continue pursuing tactical acquisitions, but on a selective basis. Our acquisition activity is expected to be concentrated in our highest growth areas, as well as on assets that we believe can be integrated quickly and easily.
- The Finance team executed a number of projects related to our transformation initiatives, which included outsourcing accounts payable, facilities management and cash applications and simplifying our legal organizational structure through the reduction of subsidiaries.

2014 compensation

	Target Total Direct Compensation (2013)		Target Total Direct Compensation (2014)		Fixed	Variable
	$	% of base salary	$	% of base salary		
Base salary	850,000	100%	925,000	100%	24%	–
Annual incentive award	1,062,500	125%	1,156,250	125%	–	29%
Long-term incentive awards	1,700,000	200%	1,850,000	200%	–	47%
Total	3,612,500	–	3,931,250	–	24%	76%

Base salary: Mr. Bello's salary was raised in 2014 to increase the market competiveness of his overall compensation package following a benchmarking analysis.

Annual incentive award: Mr. Bello was granted a 2014 Corporate-level award based on our company's consolidated performance. This award had a payout of approximately 92% of target.

Long-term incentive awards: Mr. Bello's 2014 award grant was split between 50% PRSUs and 50% stock options. PRSUs granted in 2014 have a three-year performance period and will fully vest in March 2017. Stock options granted in 2014 will vest 25% each year over a four-year period. In addition, based on our company's performance for the three-year period ended December 31, 2014, PRSUs that Mr. Bello received in 2012 vested in March 2015 at approximately 66% of target.

Mr. Bello's actual total direct compensation for 2014 was 3% below his target primarily due to the performance of his 2014 annual incentive award.

Susan Taylor Martin

President, Legal

Ms. Taylor Martin has been President, Legal since January 2014. Prior to January 2014, Ms. Taylor Martin held a number of other key leadership positions within the organization, including Managing Director of the Legal business in the U.K. and Ireland, President of Media and Global Head of Corporate Strategy for Reuters. Ms. Taylor Martin joined Reuters in 1993.

2014 performance

Under Ms. Taylor Martin's first year of leadership of the Legal segment in 2014:

- Legal had its best performance compared to its financial plan since 2010.
- Legal took an important step forward in terms of overall revenue growth, posting growth of 2% (1% organic vs. a 1% organic decline last year). Excluding Legal's U.S. Print business, which is challenged by structural headwinds, Legal's revenues increased 3% (2% organic). Legal's Solutions revenue, which now makes up almost half of its total revenue, grew 6% organically.
- Legal maintained control of its cost base, which resulted in a slight operating profit margin improvement to 28.4%.
- In the U.S., Westlaw net sales were the best experienced by the business since it launched WestlawNext.
- Practical Law growth continued, with strong performance in the U.S. and U.K. and a new launch in Canada.
- Legal's other solutions businesses — Elite, Serengeti and Pangea3 — all turned in strong organic revenue growth in 2014.

2014 compensation

	Target Total Direct Compensation (2013)		Target Total Direct Compensation (2014)		Fixed	Variable
	$	% of base salary	$	% of base salary		
Base salary	562,746	100%	691,411	100%	31%	–
Annual incentive award	562,746	100%	864,264	125%	–	38%
Long-term incentive awards	506,471	90%	691,411	100%	–	31%
Total	1,631,963	–	2,247,086	–	31%	69%

Base salary: Ms. Taylor Martin's base salary increased in 2014 from £360,000 to £420,000 in connection with her appointment (as of January 1, 2014) as President of our Legal business and to recognize her success as Managing Director of the Legal business in the U.K. and Ireland.

Annual incentive award: Ms. Taylor Martin's 2014 target annual incentive award (as a percentage of base salary) was increased from 100% to 125% for the same reasons as her base salary increase described above. Ms. Taylor Martin's 2014 annual incentive award was based on a combination of Corporate and business unit level performance, with 30% based on our company's consolidated performance and 70% based on the performance of the Legal business. Performance results were 92% and 103%, respectively, resulting in a payout of 99% of target.

Long-term incentive awards: Ms. Taylor Martin's target long-term incentive award (as a percentage of base salary) was increased from 90% to 100% for the same reasons as her base salary increase described above. Ms. Taylor Martin's 2014 award grant was split between 50%

PRSUs and 50% stock options. PRSUs granted in 2014 have a three-year performance period and will fully vest in March 2017. Stock options granted in 2014 will vest 25% each year over a four-year period. In addition, based on our company's performance for the three-year period ended December 31, 2014, PRSUs that Ms. Taylor Martin received in 2012 vested in March 2015 at approximately 66% of target.

In 2014, we also granted 50,000 TRSUs to Ms. Taylor Martin to strengthen her overall retention and to increase the market competitiveness of her compensation package. As TRSUs are not part of Ms. Taylor Martin's typical annual compensation, they are not reflected in the table above. All of these TRSUs will vest on the fifth anniversary of the grant date in March 2019.

During 2014, Ms. Taylor Martin continued to participate in a special bonus plan which is expected to provide her with a cash award for the successful integration and combined financial performance of our Practical Law business and U.K./Ireland Legal business over a three year performance period that will end on December 31, 2015. Ms. Taylor Martin's target payout for this award is £1,000,000. The exact amount of the payout will be determined in the first quarter of 2016 and paid at that time.

Ms. Taylor Martin's actual total direct compensation for 2014 was 0.2% below target based on the performance of her 2014 annual incentive award. This excludes the TRSUs granted to her.

Andrew Rashbass

Chief Executive, Reuters

Mr. Rashbass has been Chief Executive, Reuters, responsible for leading our news and media business since July 2013. Prior to joining Thomson Reuters, Mr. Rashbass was chief executive of The Economist Group, where he previously served in roles as the publisher of The Economist and managing director of Economist.com. Before joining The Economist Group in 1997, Mr. Rashbass worked at Associated Newspapers. He started his career at Andersen Consulting, now called Accenture.

2014 performance

Under Mr. Rashbass's leadership in 2014:

- Growth in new areas such as Broadcast Solutions (where we sell and provide finished news programming to broadcasters around the world to supplement their schedules) and Content Marketing (where we provide brands and their advertising agencies with news content that will help them compete and engage their customers) contributed to positive growth for the year. Expenses were down for the year.
- At the same time, Reuters invested for growth by:
  - Increasing our English-language coverage of companies around the world.
  - Strengthening our capabilities in Bangalore and Hong Kong leading to increased coverage in other important geographies.
  - Launching StocksBuzz, building on the success of timely insights delivered by FXBuzz.
  - Revamping our offering for Reuters America.
  - Investing in Reuters TV, released in January 2015.
  - Winning over 100 journalism awards, including the Pulitzer Prize for international reporting.

2014 compensation

	Target Total Direct Compensation (2013)		Target Total Direct Compensation (2014)		Fixed	Variable
	$	% of base salary	$	% of base salary		
Base salary	859,751	100%	933,405	100%	27%	–
Annual incentive award	1,074,688	125%	1,166,756	125%	–	33%
Long-term incentive awards	1,289,626	150%	1,400,107	150%	–	40%
Total	3,224,065	–	3,500,268	–	27%	73%

Base salary: Mr. Rashbass' base salary increased in 2014 from £550,000 to £567,000, which reflected a standard 3% annual merit increase for the year.

Annual incentive award: Mr. Rashbass' 2014 annual incentive award was based on a combination of Corporate and business unit level performance, with 10% based on our company's consolidated performance, 45% based on the performance of our Financial & Risk business, and 45% based on the performance of our Reuters business (News & Media). Performance results were 92%, 86% and 98%, respectively, resulting in a payout of 92% of target.

Long-term incentive awards: Mr. Rashbass' 2014 award grant was split between 50% PRSUs and 50% stock options. PRSUs granted in 2014 have a three-year performance period and will fully vest in March 2017. Stock options granted in 2014 will vest 25% each year over a four-year period.

During 2014, Mr. Rashbass received a special cash payment in the amount of £240,132 in lieu of his participation in the long-term incentive program. This award was based on the financial performance of our company. In March 2015, he also received another special cash payment in lieu of his participation in the long-term incentive program.

Mr. Rashbass' actual total direct compensation for 2014 was 3% below his target based on the performance of his 2014 annual incentive award. This excludes the special cash payment noted above.

David W. Craig

President, Financial & Risk

Mr. Craig has been President, Financial & Risk since January 2012. Mr. Craig was President of Thomson Reuters Governance, Risk & Compliance business from September 2010 through December 2011. Prior to that, Mr. Craig was Chief Strategy Officer of Thomson Reuters from April 2008 to August 2010. He joined Reuters in April 2007 as Head of Strategy. Prior to April 2007, Mr. Craig was a Partner at McKinsey & Company and a Senior Principal and Partner at American Management Systems.

2014 performance

Under Mr. Craig's leadership last year:

- 2014 was the first year that Financial & Risk was net sales positive over the full year since 2008. Net sales were positive due to stronger gross sales, improving retention and some significant customer wins and renewals. We believe that Financial & Risk entered 2015 in the best position since the acquisition of Reuters in 2008.
- Financial & Risk's underlying EBITDA margin improved.
- Financial & Risk made significant advances and investments in its flagship financial markets desktop – Thomson Reuters Eikon, including enhancing user experience, sentiment analysis and data visualization and adding a wide range of new specialist content and asset management tools.
- Financial & Risk announced a significant expansion of Thomson Reuters Elektron's footprint with additional data centers and more real-time points of presence in established and developing financial centers globally.
- The foreign exchange (FX) business further strengthened its ability to support the buy-side and the interbank wholesale FX options community.
- The Risk business launched Thomson Reuters Accelus Org ID for financial services institutions required to comply with "know your customer" or "KYC" regulations.

2014 compensation

	Target Total Direct Compensation (2013)		Target Total Direct Compensation (2014)		Fixed	Variable
	$	% of base salary	$	% of base salary		
Base salary	859,751	100%	933,405	100%	29%	–
Annual incentive award	1,074,688	125%	1,166,756	125%	–	36%
Long-term incentive awards	1,074,688	125%	1,166,756	125%	–	36%
Total	3,009,127	–	3,266,917	–	29%	71%

Base salary: Mr. Craig's base salary increased in 2014 from £550,000 to £567,000, which reflected a standard 3% annual merit increase for the year.

Annual incentive award: Mr. Craig's 2014 annual incentive award was based on a combination of Corporate and business unit level performance, with 30% based on our company's consolidated performance and 70% based on the performance of the Financial & Risk business. Performance results were 92% and 86%, respectively, resulting in a payout of 88% of target.

Long-term incentive awards: Mr. Craig's 2014 award grant was split between 50% PRSUs and 50% stock options. PRSUs granted in 2014 have a three-year performance period and will fully vest in March 2017. Stock options granted in 2014 will vest 25% each year over a four-year period. In addition, based on our company's performance for the three-year period ended December 31, 2014, PRSUs that Mr. Craig received in 2012 vested in March 2015 at approximately 66% of target.

Mr. Craig's actual total direct compensation for 2014 was 5% below his target due to the performance of his 2014 annual incentive award.

Retirement and Other Benefits

Our retirement and other benefits are designed to provide a competitive level of post-retirement income and strong incentive for executives to remain with Thomson Reuters throughout their careers. Some of our longer service executives, including Messrs. Smith and Bello, have a supplemental executive retirement plan (SERP) which provides a vested pension benefit as a percentage of final average earnings based on meeting service and age criteria. We no longer offer SERPs to new executives. For more information about retirement and other pension benefits provided to each named executive officer, please see the "Pension and Other Retirement Benefits" subsection of the "Executive Compensation" section of this circular.

Perquisites and Other Personal Benefits

The HR Committee periodically reviews the perquisites and other personal benefits provided to our executive officers. Over the past few years, we have reduced and eliminated various perquisites and other personal benefits provided to our named executive officers (and other members of senior management) in order to simplify our compensation program, better align with emerging trends and focus on performance-based variable incentives. Only those perquisites which the HR Committee believes provide a significant benefit to our company on a cost-effective basis were retained.

For our named executive officers, perquisites and benefits provided in 2014 consisted of:

- **Executive physicals** – this benefit can be provided by our company on a coordinated basis at a reasonable price to our organization and reduces the risk that we will lose an executive to an unforeseen medical or health issue, while minimizing the amount of time an executive needs to spend away from the office;
- **Use of company automobiles** – this benefit is available to Mr. Smith, who is entitled to use a car and driver, which allows him to devote additional time to Thomson Reuters business; Mr. Craig has access to a company car service; and
- **Tax and financial planning assistance** – this benefit allows our named executive officers to utilize the services of a limited number of professional advisors who are familiar with our compensation structure and benefit programs. Thomson Reuters benefits from being able to minimize the number of advisors with which it works.
- **Expatriate relocation services/assistance** – this benefit is currently limited to Ms. Taylor Martin, who is on a company-requested long-term assignment to the United States.

Insurance Policies

Our company provides group life insurance to certain of our U.S. employees in the amount of their annual salary up to a maximum of $400,000. Employees may increase this coverage at their expense. Messrs. Smith and Bello are eligible for this benefit.

Ms. Taylor Martin and Messrs. Rashbass and Craig each have company-provided life insurance coverage equal to four times their respective base salaries.

Termination Benefits

Each of our named executive officers may be eligible to receive certain payments and benefits if their employment is terminated under certain circumstances. Additional information is provided in the "Termination Benefits" subsection of this circular. The HR Committee believes that potential termination benefits enhance our ability to attract and retain our executive officers. These benefits do not enhance an executive's income while employed at our company and are independent of direct compensation decisions made annually.

Equity Grant Policy

We have an equity grant policy which sets forth approval requirements for off-cycle awards. Under the policy, the CEO is authorized to approve certain off-cycle awards, depending on the size of the grant and the identity of the particular grantee. Awards that exceed the CEO's approval authority are submitted to the HR Committee. In addition, under the policy, unless we are in a designated closed period or are in possession of material nonpublic information, off-cycle awards are granted on the last business day of each month.

New hire awards are made on the last business day of the month during which the grantee commenced employment with Thomson Reuters.

Promotion-related awards are made on the last business day of the month during which the grantee's promotion was made effective by Thomson Reuters. If we are in a designated closed period or otherwise are in possession of material nonpublic information on the date that a grant would typically be made, then the grant is not made until the last business day of the month after the closed period has ended, or when we are no longer in possession of material nonpublic information.

Annual grants of annual incentive awards and long-term incentive awards are typically approved at the board's meeting in March of each year.

Insider Trading Policy/Hedging Restrictions

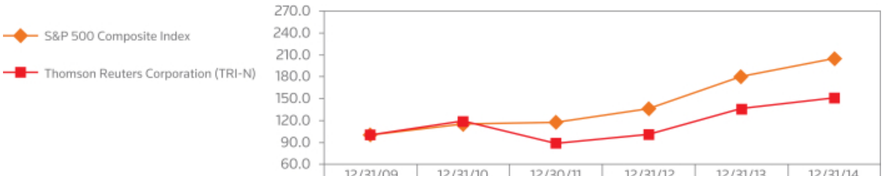
Our directors and executive officers are required to obtain pre-clearance prior to trading in Thomson Reuters securities. Directors and executive officers may only trade in securities of our company during designated open periods when they do not possess material nonpublic information. Our open periods begin on the business day after we release quarterly or annual earnings and end on the last business day of the quarter or year. Directors and executive officers report their transactions in our securities through the System for Electronic Disclosure by Insiders (SEDI) in Canada, which can be accessed at www.sedi.ca. Our directors and executive officers are exempt from reporting their transactions with the U.S. Securities and Exchange Commission (SEC) as our company is a foreign private issuer for SEC purposes.

Under our insider trading policy, our directors, officers and employees are restricted from purchasing financial instruments or otherwise engaging in transactions that are designed to, or have the effect of, hedging or offsetting any decrease in the market value of Thomson Reuters securities.

Performance Graphs

The following graphs compare our cumulative total shareholder return, assuming reinvestment of dividends, of US$100 and C$100 invested in our common shares for the periods presented. Our common shares are listed on the New York Stock Exchange (NYSE) in U.S. dollars and on the Toronto Stock Exchange (TSX) in Canadian dollars under the symbol “TRI”.

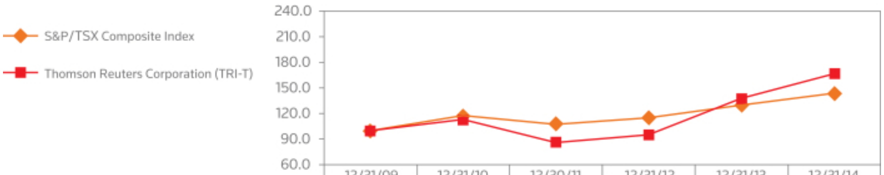
Cumulative Value of a US$100 Investment



	12/31/09	12/31/10	12/30/11	12/31/12	12/31/13	12/31/14
S&P 500 Composite Index	100.0	115.1	117.5	136.3	180.4	205.1
Thomson Reuters Corporation (TRI-N)	100.0	119.3	88.5	101.0	136.5	151.0

Cumulative Value of a C$100 Investment

A significant portion of our revenues is generated in U.S. dollars and our financial statements are expressed in U.S. dollars. As such, the appreciation of the Canadian dollar relative to the U.S. dollar can have an adverse effect on the value of our Canadian dollar-denominated common shares. Our common shares are included in the S&P/TSX Composite Index.



	12/31/09	12/31/10	12/30/11	12/31/12	12/31/13	12/31/14
S&P/TSX Composite Index	100.0	117.6	107.4	115.1	130.0	143.7
Thomson Reuters Corporation (TRI-T)	100.0	113.2	85.9	95.0	137.7	166.7

Historic Named Executive Officer Compensation

Over the past five years (from January 1, 2010 to December 31, 2014), the total shareholder return of our U.S. and Canadian-dollar denominated common shares increased approximately 51% and 67%, respectively. However, as reflected in the table below, 2014 total direct compensation (base salary, annual and long-term incentive awards) for our CEO and the other four named executive officers were 4% higher and 18% lower, respectively, than the corresponding values in 2010.

In the table below, values for 2012 are higher than other years as they include a number of special TRSU grants related to executive changes. These TRSU grants are not part of an executive's regular annual compensation. 2012 compensation reflected special awards granted for new executive appointments, including Mr. Smith's appointment as our CEO, Mr. Bello's appointment as our CFO and Mr. Craig's appointment as President, Financial & Risk. Several other executive officers received TRSU grants in 2012 in connection with promotions that involved increased responsibilities.

We believe that the five-year historic trend reflects thoughtful and balanced compensation decision-making related to CEO and our named executive officers.

EXECUTIVE COMPENSATION

Summary Compensation Table

The table below shows the compensation earned in the last three years by our named executive officers. Total compensation as reflected in the table below includes various items based on grant date fair value of awards as well as accounting and actuarial assumptions, which are not necessarily indicative of actual compensation realized by our named executive officers. To supplement this required disclosure, we have included a supplemental table in the "Compensation Discussion and Analysis" section of this circular called "Total Realized Compensation" which shows total actual compensation realized by each named executive officer in 2014.

Name and principal position	Year	Salary ($)[1]	Share-based awards ($)[2]	Option-based awards ($)[3]	Non-equity incentive plan compensation ($) Annual incentive plans[1,4]	Pension value ($)[1,5]	All other compensation ($)[1,6]	Total compensation ($)[1]
James C. Smith	2014	1,550,000	2,712,535	2,712,544	2,847,350	(13,000)	31,857	9,841,286
President and Chief	2013	1,550,000	1,937,689	1,937,516	2,750,940	(7,000)	29,630	8,198,775
Executive Officer	2012	1,550,000	7,815,315	1,937,539	2,855,884	4,602,000	49,580	18,810,318
Stephane Bello	2014	909,135	900,194	900,016	1,047,782	266,000	34,112	4,057,239
Executive Vice President	2013	850,000	2,392,726	850,026	942,863	416,000	31,442	5,483,057
and Chief Financial Officer	2012	837,500	3,525,977	600,030	965,091	347,000	25,296	6,300,894
Susan Taylor Martin	2014	691,411	2,055,489	347,842	858,905	646,634	131,659	4,731,940
President, Legal	2013	562,746	526,918	–	495,273	110,986	10,192	1,706,115
	2012	546,178	968,957	234,422	557,607	227,255	10,334	2,544,753
Andrew Rashbass	2014	919,412	683,342	683,236	1,056,651	–	395,308	3,737,949
Chief Executive, Reuters	2013	392,000	2,334,975	625,684	440,605	–	–	3,793,264
	2012	–	–	–	–	–	–	–
David W. Craig	2014	919,412	569,622	569,355	1,007,227	–	163,559	3,229,175
President, Financial & Risk	2013	859,751	559,002	558,810	968,832	–	152,242	3,098,637
	2012	871,800	4,927,889	551,026	999,459	–	143,996	7,494,170

1 Ms. Taylor Martin and Messrs. Rashbass and Craig have been paid in British pounds sterling (GBP). Amounts reflected in this table for Ms. Taylor Martin and Messrs. Rashbass and Craig have been translated to U.S. dollars using the average GBP/U.S. dollar exchange rate for the applicable year, which was GBP 1 = US$1.6462 for 2014, GBP 1 = US$1.56 for 2013 and GBP 1 = US$1.585 for 2012.

2 Long-term incentive awards granted in 2014, 2013 and 2012 represent the grant date fair value of PRSUs for the three year performance periods that end on December 31, 2016, 2015 and 2014, respectively, as well as the grant date fair value of TRSUs. TRSUs are not part of a named executive officer's typical annual compensation. In 2014, Ms. Taylor Martin was our only named executive officer to receive both PRSU and TRSU awards. The grant date fair value of those PRSUs and TRSUs was $347,989 and $1,707,500, respectively. Messrs. Bello and Rashbass received PRSU and TRSU grants in 2013. Messrs. Smith, Bello and Craig and Ms. Taylor Martin received PRSU and TRSU grants in 2012. The grant date fair value of 2014 and 2013 awards were based on the closing price of our common shares on the NYSE on the date prior to the grant date. The grant date fair value of 2012 awards was based on the average of the high and low prices of our common shares on the NYSE on the grant date. Additional information about our long-term incentive awards and TRSU grants is provided in the "Compensation Discussion and Analysis" section of this circular.

3 For options granted on March 5, 2014, we calculated the grant date fair value based on the closing common share price on the date prior to the grant date and used a Black-Scholes valuation of this share price. For options granted on March 6, 2013 to all of the named executive officers except for Mr. Rashbass (who was not employed by our company as of then), we calculated the grant date fair value based on the closing common share price and the average of Black-Scholes valuations of 2012 grants. For options granted on September 19, 2013 to Mr. Rashbass, we calculated the grant date fair value based on the closing price on the date prior to Mr. Rashbass joining the company on July 18, 2013 and used a Black-Scholes valuation of this share price. For options granted on March 7, 2012, we calculated the grant date fair value based on the average common share price for the three month period prior to January 31, 2012 and used a Black-Scholes valuation of this share price.

The following table provides additional information about options granted to named executive officers in the last three years, including differences between grant date fair value and accounting fair value.

Grant Date	Grant Date Fair Value (per option)	Applicable Share Price	Black-Scholes Valuation	Accounting Fair Value (per option)	Difference Between Grant Date Fair Value and Accounting Fair Value (per option)
March 5, 2014	$ 4.73	$ 34.15	13.86%	$ 4.50	$ 0.23
March 6, 2013	$ 5.05	$ 30.85	16.36%	$ 4.39	$ 0.66
September 19, 2013	$ 6.82	$ 34.40	19.82%	$ 4.77	$ 2.05
March 7, 2012	$ 4.93	$ 27.46	18.00%	$ 5.21	$ 0.28

The following table sets forth the differences between the grant date fair values and the accounting fair values for options granted in the last three years to each named executive officer.

	Grant Date Fair Value vs. Accounting Fair Value		
Name	**2014**	**2013**	**2012**
James C. Smith	$133,639	$253,367	$110,043
Stephane Bello	$44,341	$111,157	$34,079
Susan Taylor Martin	$17,137	–	$13,314
Andrew Rashbass	$33,661	$188,026	–
David W. Craig	$28,050	$73,075	$31,296

The number of stock options granted to each named executive officer that were outstanding as of December 31, 2014 is set forth in the "Incentive Plan Awards" subsection that follows later in this circular.

4 Annual cash incentive payouts are with respect to performance during 2014, 2013 and 2012. Payouts were made in the first quarter of 2015, 2014 and 2013, respectively, following certification of the achievement of applicable performance goals. Additional information is provided in the "Compensation Discussion and Analysis" section of this circular.

5 Pension value represents the compensatory portion of the change in the accrued pension obligation. The amount reflected for Mr. Smith in 2012 was due to his increase in base salary and the increase in his supplemental executive retirement plan (SERP) annual benefit from 50% to 60% of his base salary. The amount reflected for Ms. Taylor Martin in 2014 was due to her increase in base salary. As part of her participation in one of our U.K. defined benefit pension plans, Ms. Taylor Martin has agreed to a 6% salary sacrifice arrangement. The U.K. subsidiary that employs Ms. Taylor Martin then contributes this amount to the plan along with a company contribution. The amounts reflected for Ms. Taylor Martin in this column of the table are net of her salary contributions of $41,485, $32,827 and $32,691 for 2014, 2013 and 2012, respectively, as the "Salary" column of this table reflects Ms. Taylor Martin's total salary (prior to her contribution to the plan). Additional information is provided in the "Pension and Other Retirement Benefits" section of this circular.

6 All other compensation for 2014 includes the following perquisites:

- For Mr. Smith, tax and financial planning advice of $17,155.
- For Mr. Bello, tax and financial planning advice of $21,265.
- For Ms. Taylor Martin, expatriate relocation costs of $71,539 and tax and financial planning advice of $49,387.
- For Mr. Craig, company car service of $52,744.

All other compensation for 2014 for Messrs. Smith and Bello also includes company matching contributions under the U.S. employees' 401(k) retirement savings plan, which is described in Appendix A to this circular. All other compensation for 2014 for Mr. Rashbass reflects a special cash payment of $395,308 in lieu of his participation in the long-term incentive program. All other compensation for 2014 for Mr. Craig also includes $75,677 of company contributions to the defined contribution plan in which he participates and a related cash payment to him of $34,653 which was made in lieu of a company contribution to the plan in that amount. Additional information is provided in the "Pension and Other Retirement Benefits" section of this circular.

The value of DSU and RSU dividend equivalents credited or paid to named executive officers is not included within "All other compensation" as the right to receive dividends has been factored into the reported grant date fair value of the awards.

Mr. Smith does not receive additional compensation for serving on our board of directors.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth certain information regarding outstanding stock option and RSU awards granted to our named executive officers as of December 31, 2014. The value of unexercised in-the-money options is based on the difference between the closing price of our common shares on the NYSE on December 31, 2014 (the last trading day of the year) and the exercise price of the applicable option. The market or payout value of share-based awards that have not vested is based on the total of TRSUs and the target amount of PRSUs granted for long-term incentive awards, using the closing price of our common shares on the NYSE on December 31, 2014. PRSU awards may or may not pay out, depending on our company's performance against targets. For more information regarding these awards, please see the "Compensation Discussion and Analysis" section of this circular.

	Option-based Awards				Share-based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-based Awards That Have Not Vested ($)	Market or Payout Value of Vested Share-based Awards Not Paid Out or Distributed ($)
James C. Smith	87,500	$35.13	12/5/2015	$455,875	522,144	$21,063,289	–
	120,310	$42.96	2/22/2017	–			
	156,500	$37.15	5/7/2018	$499,235			
	189,400	$23.25	3/3/2019	$3,236,846			
	130,210	$35.22	3/2/2020	$666,675			
	130,900	$38.98	3/2/2021	$178,024			
	393,010	$28.36	3/7/2022	$4,708,260			
	383,890	$30.85	3/6/2023	$3,643,116			
	573,090	$34.15	3/5/2024	$3,547,427			
Stephane Bello	25,000	$35.13	12/5/2015	$130,250	245,388	$9,898,952	–
	31,880	$42.96	2/22/2017	–			
	39,090	$37.15	5/7/2018	$124,697			
	49,860	$23.25	3/3/2019	$852,107			
	34,280	$35.22	3/2/2020	$175,514			
	36,380	$38.98	3/2/2021	$49,477			
	121,710	$28.36	3/7/2022	$1,458,086			
	168,420	$30.85	3/6/2023	$1,598,306			
	190,150	$34.15	3/5/2024	$1,177,029			
Susan Taylor Martin	17,810	$23.25	3/3/2019	$304,373	115,167	$4,645,837	–
	12,790	$35.22	3/2/2020	$65,485			
	12,740	$38.98	3/2/2022	$17,326			
	47,550	$28.36	3/7/2022	$569,649			
	73,490	$34.15	3/5/2024	$454,903			
Andrew Rashbass	91,720	$35.37	9/19/2023	$455,848	82,885	$3,343,581	–
	144,350	$34.15	3/5/2024	$893,527			
David W. Craig	9,400	$37.15	5/7/2018	$29,986	225,766	$9,107,400	–
	4,730	$23.25	3/3/2019	$80,836			
	27,390	$35.22	3/2/2020	$140,237			
	31,850	$38.98	3/2/2022	$43,316			
	111,770	$28.36	3/7/2022	$1,339,005			
	110,720	$30.85	3/6/2023	$1,050,733			
	120,290	$34.15	3/5/2024	$744,595			

The closing price of our common shares on December 31, 2014 (the last trading day of the year) on the NYSE was $40.34. During 2014, the high and low market prices for our common shares on the NYSE were $41.44 and $33.21, respectively.

Restricted Share Units – Aggregate Number and Value

The following table sets forth the aggregate number and the value of RSUs held by our named executive officers as of December 31, 2014, based on the closing price of our common shares on the NYSE on December 31, 2014. RSU amounts below include additional units received from notional dividend equivalents. In 2014, we granted the following additional units from notional dividend equivalents to our named executive officers: Mr. Smith – 18,478; Mr. Bello – 8,480; Ms. Taylor Martin – 3,892; Mr. Rashbass – 2,917; and Mr. Craig – 7,875. For additional information about our RSUs, please see the "Compensation Discussion and Analysis" section of this circular.

Name	TRSUs (#)	PRSUs (#)*	Total RSUs(#)*	Value ($)*
James C. Smith	295,078	227,066	522,144	21,063,289
Stephane Bello	164,619	80,769	245,388	9,898,952
Susan Taylor Martin	79,174	35,993	115,167	4,645,837
Andrew Rashbass	43,312	39,573	82,885	3,343,581
David W. Craig	166,981	58,785	225,766	9,107,400

* Assumes vesting of PRSUs at the target amount (100%).

Incentive Plan Awards – Value Vested or Earned in 2014

The following table sets forth information regarding incentive plan awards that vested or were earned in 2014. The value of share-based awards reflects the vesting of certain RSUs, including PRSUs for the performance period of January 1, 2012 through December 31, 2014 and TRSUs. The dollar value of these units reflects the number of units vested/earned multiplied by the closing price of our common shares on the NYSE on the vesting date. Non-equity incentive plan compensation reflects the value of annual cash incentive awards earned for 2014. For more information regarding these awards, please see the "Compensation Discussion and Analysis" section of this circular.

Name	Option-based awards – value vested during the year ($)	Share-based awards – value vested during the year ($)	Non-equity incentive plan compensation – value earned during the year ($)
James C. Smith	915,389	1,879,913	2,847,350
Stephane Bello	327,944	179,909	1,047,782
Susan Taylor Martin	69,069	1,405,017	858,905
Andrew Rashbass	32,561	312,549	1,056,651
David W. Craig	261,720	157,510	1,007,227

Equity Compensation Plan Information

The following table provides information as of December 31, 2014 regarding our common shares that may be issued under our stock incentive plan. For more information about our stock incentive plan and other plans under which we may issue common shares, please see the "Description of Equity Compensation and Other Plans" section below and Appendix A to this circular.

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders:			
C$-denominated stock options	7,500	C$40.85	–
US$-denominated stock options	9,351,375	US$33.83	–
US$-denominated TRSUs	4,101,354	N/A[1]	–
US$-denominated PRSUs	3,529,703	N/A[1]	–
Total	16,989,932	–	9,955,842
Equity compensation plans not approved by security holders	–	–	–
Total	16,989,932	–	9,955,842

1 Unlike stock options, RSUs do not have an applicable exercise price.

Description of Equity Compensation and Other Plans

We are authorized to issue common shares under the following plans:

- Stock incentive plan;
- Deferred compensation plan; and
- Employee stock purchase plans.

We also maintain a U.S. employees' 401(k) retirement savings plan and a share plan for our non-employee directors but any shares needed to satisfy our obligations under those plans are purchased in the open market, so there is no dilutive effect. We also grant cash-based awards under our phantom stock plan.

Copies of our plans are available to any shareholder upon request by writing to: Thomson Reuters, Attention: Associate General Counsel, Corporate & Securities, 3 Times Square, New York, New York 10036, United States.

The tables set forth in Appendix A to this circular provide information regarding the key features of our plans. Our director compensation plan is described in the "About Our Directors – Director Compensation" section of this circular.

Pension and Other Retirement Benefits

The following describes pension and other retirement benefits provided to our named executive officers.

Defined Benefit Pension Plans

- U.S. – Messrs. Smith and Bello participate in a broad based, U.S. defined benefit pension plan which has been closed to new participants since 2006. The plan is funded by one of our wholly owned U.S. subsidiaries and is qualified under U.S. federal income tax laws. Benefits under the plan are subject to a maximum annual benefit based on eligible compensation limits set forth by the U.S. Internal Revenue Code. In 2014, the eligible compensation limit was $260,000 and the maximum annual benefit limit under the pension plan was $210,000.
- U.K. – Our broad based, defined benefit pension plans in the U.K. have been closed to new participants since 2001. Ms. Taylor Martin participates in one of these plans. As part of her participation, Ms. Taylor Martin has agreed to a 6% salary sacrifice arrangement, which is commonly used in the U.K. As part of this arrangement, Ms. Taylor Martin gives up that portion of her salary in exchange for the U.K. subsidiary that employs her contributing the amount of her sacrificed salary to the plan, along with a company contribution. Mr. Rashbass and Mr. Craig do not participate in these plans as Mr. Rashbass joined our company in 2013 and Mr. Craig joined our company in 2008.

Defined Contribution Plans

- U.S. – Messrs. Smith and Bello participate in a 401(k) retirement savings plan, which provides for company matching contributions to amounts contributed by each of them to the plan. For additional information, please see Appendix A to this circular.
- U.K. – Ms. Taylor Martin does not participate in our U.K. defined contribution plans. Mr. Rashbass opted out of participation. As part of Mr. Craig's participation in a plan, one of our U.K. subsidiaries contributes a percentage of his base salary on an annual basis. In 2014, the company contribution percentage for Mr. Craig decreased from 12% to 7% of his base salary and he also received a cash payment in lieu of a greater company contribution to the plan.

Retirement Plus Plans

- We provide a supplemental benefit to Messrs. Smith and Bello through a "retirement plus" plan which is an unfunded, non-qualified defined benefit plan. Messrs. Smith and Bello receive allocations with respect to compensation above the eligible compensation limits imposed by the U.S. Internal Revenue Service (IRS) and subject to a maximum eligible "retirement plus" plan compensation limit of $300,000. In 2014, the IRS compensation limit was $260,000. As a result, Messrs. Smith and Bello received allocations of $2,530 and $2,004, respectively, in 2014 under this plan. Amounts under this plan are paid from our general assets.

SERPs. As an important retention tool, we also provide Messrs. Smith and Bello with a supplemental executive retirement plan (SERP). SERPs require participants to achieve certain years of service with our company and meet specified age requirements in order to receive benefits. Mr. Smith's and Mr. Bello's SERPs are unfunded, non-qualified defined benefit pension plans under which benefits are paid from our general assets. SERP benefits supplement amounts received by Messrs. Smith and Bello under our other defined benefit plans (i.e., the pension plan and retirement plus plan) and our defined contribution plans, which are funded by company contributions and earnings attributable to such contributions. Mr. Smith is currently vested in his SERP benefits. Mr. Bello will vest in his SERP benefits when he is 55 years old (as he already has at least 10 years of service with our company).

The combined annual benefit under the pension plan, retirement plus plan and SERP for Messrs. Smith and Bello is a pension equal to a percentage of their final base salary, following vesting and commencing upon retirement or termination of employment. This percentage of final base salary is 60% for Mr. Smith and 50% for Mr. Bello. The benefit amount will be reduced by 5% for each year by which retirement precedes age 62. In certain circumstances, each of Messrs. Smith and Bello will be entitled to a pension upon disability. The annual benefit is payable for life, with a spousal survivor pension of 50% of the officer's pension. Annual benefit amounts are not subject to reductions for social security benefits.

Defined Benefit Plans Table

The following table sets forth defined benefit plan information related to our named executive officers.

		Annual benefits payable ($)[1, 2]					
Name	Number of years credited service (#)	At year end	At age 65	Opening present value of defined benefit obligation ($)[3]	Compensatory change ($)[4]	Non-compensatory change ($)[5]	Closing present value of defined benefit obligation ($)[6]
James C. Smith	32.25	930,000	930,000	9,687,000	(13,000)	2,281,000	11,955,000
Stephane Bello	13.42	463,000	463,000	3,466,000	266,000	906,000	4,638,000
Susan Taylor Martin	21.51	247,871	374,514	3,939,396	688,119	982,791	5,610,306
Andrew Rashbass	–	–	–	–	–	–	–
David W. Craig	–	–	–	–	–	–	–

1 Annual benefits payable at year-end and at age 65 represent the estimated pension earned for all service to date, and based on total service projected to age 65, respectively. Benefits are calculated based on pensionable earnings used for the 2014 actuarial valuations, projected to retirement for the accrued obligation calculations. Benefits are also based on the terms of current retirement agreements. Benefits payable at year-end do not include any reduction that may apply if a named executive officer retires prior to his or her normal retirement date.

2 Annual benefits at age 65 for SERP participants (Messrs. Smith and Bello) are the same at year-end since the benefit under the SERP plan is not service-related. The amount of benefits reported at year-end for Mr. Bello assumes he will remain with Thomson Reuters until age 55 and that otherwise only the pension plan and defined benefit retirement plus plan benefits in the amount of $51,000 would be payable. Reported benefit amounts are the amounts payable as joint and survivor annuities.

3 The accrued obligation represents the value of the projected pension benefit from all pension plans earned for all service through December 31, 2013 (measurement date for 2013 year-end disclosure). The key assumptions for Messrs. Smith and Bello include a discount rate of 4.90%, a rate of compensation increase of 3.5% and the UP-94 Generational Mortality Table with Scale AA mortality improvements. The key assumptions for Ms. Taylor Martin include a discount rate of 4.30%, a rate of pensionable salary increases of 4.15%, deferred pension increases of 2.45% and pension increases of 3.25% and 2.00%.

4 Compensatory changes include gross service cost (with interest to end of year) plus plan changes and differences between actual and estimated earnings. Ms. Taylor Martin participates in one of our U.K. defined benefit pension plans and has agreed to a 6% salary sacrifice arrangement. The U.K. subsidiary that employs Ms. Taylor Martin then contributes this amount to the plan along with a company contribution. Ms. Taylor Martin's salary contribution in 2014 represented $41,485 of the compensatory change reflected in this table. The company contribution portion of the gross compensatory change reflected in this table was $646,634.

5 The non-compensatory change includes the interest cost on the accrued obligation and, for Messrs. Smith and Bello, the impact of the change in discount rate from 4.90% to 4.05% and the change in mortality table to the RP-2014 mortality table with MP-2014 generational improvement scale. The year-end 2014 discount rate was estimated to be 4.05% based on December 31, 2014 market conditions. For Ms. Taylor Martin, the impact reflects the change in discount rate from 4.30% to 3.50%.

6 The accrued obligation represents the estimated value of the projected pension benefit from all pension plans earned for all service through December 31, 2014 (measurement date for 2014 year-end disclosure). The key assumptions for the SERP for Messrs. Smith and Bello include a discount rate of 4.05%, a rate of compensation increase of 3.50% and the RP-2014 mortality table with MP-2014 generational improvement scale. The year-end 2014 discount rate was estimated to be 4.05% based on the December 31, 2014 market conditions. The key assumptions for Ms. Taylor Martin include a discount rate of 3.50%, a rate of pensionable salary increases of 3.95%, deferred pension increases of 2.25% and pension increases of 2.95% and 1.90%.

Termination Benefits

Potential Payments upon Termination

For severance payments, each of our named executive officers would be entitled to two years of salary continuation in the event of involuntary termination without cause. We typically pay severance in accordance with our standard payroll practices, as opposed to in a lump sum.

For annual cash incentive awards, pursuant to plan terms and conditions, if a named executive officer's employment ended on or after July 1 due to involuntary termination without cause, death, disability or a change of control, then he or she would ordinarily be entitled to receive a pro-rated payment based on the number of days worked in the year. This type of payment would typically be made at an assumed target rate, and the payment would occur prior to year-end. Annual cash incentive payments are otherwise made following completion of the financial year, after measuring our company's actual performance against predetermined goals. Each of our named executive officers would not receive an annual cash incentive award if his or her employment ended due to involuntary termination for cause or voluntary termination/resignation.

For stock options, pursuant to award terms and conditions, unvested options would vest or be forfeited as set forth below.

Termination Event	Vested Options	Unvested Options	Exercise Period
Holder's business ceases to be a subsidiary of Thomson Reuters (2005-2006) **Holder's business ceases to be a subsidiary of Thomson Reuters (2007)** **Holder's business is sold by Thomson Reuters (2008-2015)**	Remain exercisable	Fully vested	6 months 6 months. However, if the holder dies following termination of employment, the exercise period is 1 year 6 months. However, if the holder dies following termination of employment, the exercise period is 1 year
Involuntary termination for Cause	Forfeited	Forfeited	N/A
Involuntary termination without Cause	Forfeited (2005-2006) Remain exercisable (2007-2015)	Forfeited	N/A 3 months
Voluntary termination	Forfeited (2005-2006) Remain exercisable (2007-2015)	Forfeited	N/A 3 months
Normal Retirement	Remain exercisable	Fully vested	6 months (2005-2006) 3 years (2007-2008) 1 year (2009-2015)
Early Retirement	Remain exercisable	Partially vested, reduced by 5% for each year that the holder retired prior to Normal Retirement	6 months (2005-2006) 3 years (2007-2008) 1 year (2009-2015)
Disability	Remain exercisable	Fully vested	6 months (2005-2006) 1 year. However, if holder was eligible for Normal Retirement at the time of termination due to Disability, 3 years (2007-2008) 1 year (2009-2015)
Death	Remain exercisable	Fully vested	1 year (2005-2006; 2009-2015) 1 year. However, if holder was eligible for Normal Retirement at the time of Death, 3 years after termination (2007-2008)

For TRSUs, pursuant to award terms and conditions, units would have accelerated vesting or would be forfeited as set forth below.

Termination Event	Unvested TRSUs
Sale of the holder's business by Thomson Reuters	Fully vested
Termination other than Normal Retirement, Disability, Death or sale of holder's business (i.e., involuntary termination with/without cause or voluntary termination)	Forfeited
Normal Retirement	Fully vested
Early Retirement	Forfeited
Disability	Fully vested
Death	Fully vested

For long-term incentive awards (PRSUs), pursuant to award terms and conditions, units would vest or be forfeited as set forth below.

Termination Event	Unvested PRSUs; Before 2 1/2 years of 3 year performance period	Unvested PRSUs; After 2 1/2 years of 3 year performance period
Sale of the holder's business by Thomson Reuters	Pro rata vesting based on active service as an Employee (measured in calendar days) during the performance period	Pro rata vesting based on active service as an Employee (measured in calendar days) during the performance period
Termination other than Retirement, Disability, Death, sale of holder's business or involuntary termination with cause (i.e., involuntary termination without cause or voluntary termination)	Forfeited	Pro rata vesting based on active service as an Employee (measured in calendar days) during the performance period For awards granted in 2014 and 2015, there is no pro rata vesting in the event of voluntary termination
Normal Retirement **Early Retirement** **Disability** **Death**	Pro rata vesting based on active service as an Employee (measured in calendar days) during the performance period	Pro rata vesting based on active service as an Employee (measured in calendar days) during the performance period
Involuntary termination with cause	Forfeited	Pro rata vesting based on active service as an Employee (measured in calendar days) during the performance period (2013 awards) Forfeited (2014-2015 awards)

For pensions, Messrs. Smith and Bello and Ms. Taylor Martin would not be entitled to incremental pension-related payments or benefits in connection with a termination of employment. Information regarding their pension benefits is included in the "Defined Benefits Plans Table" earlier in this circular. As noted in the "Pension and Other Retirement Benefits" section of this circular, Messrs. Rashbass and Craig do not participate in our defined benefit pension plans.

For benefits, amounts reflect the estimated amount for executive physicals, tax, financial planning and outplacement assistance and the continuation of generally available health and welfare benefits during the applicable period following termination.

None of our named executive officers is currently eligible for early retirement or normal retirement other than Mr. Smith, who is 55 years old and eligible for early retirement.

Our named executive officers do not have a right to receive a gross-up for any taxes that might be due upon termination.

In the event of termination without cause, each named executive officer would be required to provide a release and waiver of employment and other claims in favor of our company in connection with receiving severance benefits.

Amounts actually received should any of the named executive officers cease to be employed will vary based on factors such as the timing during the year of any such event, our share price, the executive's age, the circumstances of termination and any changes to our benefit arrangements and policies.

Each named executive officer may be eligible to receive certain incremental payments and benefits upon termination of employment under various circumstances. The table below includes the value of incremental compensation that would be available to each named executive officer upon the applicable specified event. Payments and benefits contemplated by plan or award terms and conditions are not reflected in the table.

The amounts in the table assume that:

— The officer left our company on December 31, 2014; and
— The price per share of our common shares on the NYSE on that date was $40.34 (which reflects the closing price on December 31, 2014, which was the last trading day of the year).

Estimated incremental values

	Involuntary termination without cause	Early Retirement	Involuntary termination for cause or voluntary resignation	Termination for good reason	Death or Disability	Change of control
James C. Smith						
Severance	3,100,000	–	–	–	–	3,100,000
Equity-based compensation	–	–	–	–	–	–
Pension	–	–	–	–	–	–
Benefits	80,000	80,000	–	–	80,000	–
Total	3,180,000	80,000	–	–	80,000	3,100,000
Stephane Bello						
Severance	1,850,000	–	–	–	–	1,850,000
Equity-based compensation	–	–	–	–	–	–
Pension	–	–	–	–	–	–
Benefits	80,000	–	–	–	80,000	–
Total	1,930,000	–	–	–	80,000	1,850,000
Susan Taylor Martin						
Severance	2,247,086	–	–	–	–	2,247,086
Equity-based compensation	–	–	–	–	–	–
Pension	–	–	–	–	–	–
Benefits	80,000	–	–	–	80,000	–
Other*	689,613					689,613
Total	3,016,699	–	–	–	80,000	2,936,699
Andrew Rashbass						
Severance	1,866,810	–	–	–	–	1,866,810
Equity-based compensation	–	–	–	–	–	–
Pension	–	–	–	–	–	–
Benefits	80,000	–	–	–	80,000	–
Total	1,946,810	–	–	–	80,000	1,866,810
David W. Craig						
Severance	1,866,810	–	–	–	–	1,866,810
Equity-based compensation	–	–	–	–	–	–
Pension	–	–	–	–	–	–
Benefits	80,000	–	–	–	80,000	–
Total	1,946,810	–	–	–	80,000	1,866,810

* Reflects the estimated amount of certain expatriate benefits that would be provided to Ms. Taylor Martin, who is on a company-requested long-term assignment to the United States, that are incremental to our standard expatriate benefits for senior executives at her level.

INDEBTEDNESS OF OFFICERS, DIRECTORS AND EMPLOYEES

As of March 16, 2015, none of our current or former executive officers or directors were indebted to our company or any of our subsidiaries. The following table sets forth certain indebtedness (other than “routine indebtedness” under applicable Canadian securities laws) of the current and former officers, directors and employees of our company and our subsidiaries as of March 16, 2015. A majority of the indebtedness reflected in the table below is owed by current employees to certain of our subsidiaries in connection with a business unit-level compensation arrangement.

	Aggregate Indebtedness	
Purpose	**To Thomson Reuters or its subsidiaries**	**To another entity**
Share purchases	–	–
Other	Approximately $3.9 million	–

DIRECTORS’ AND OFFICERS’ INDEMNIFICATION AND INSURANCE

We provide indemnification to our directors to the extent permitted by applicable laws and regulations.

Under the Business Corporations Act (Ontario) (OBCA), our company may indemnify a present or former director or officer or another individual who acts or acted at our company’s request as a director or officer or an individual acting in a similar capacity of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding to which the individual is involved because of that association with our company or other entity, if the individual acted honestly and in good faith with a view to the best interests of our company or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at our company’s request, and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such individual had reasonable grounds for believing that his or her conduct was lawful.

Pursuant to our organizational documents, we are required to indemnify the individuals referred to above and the heirs and legal representatives of such individuals to the extent permitted by the OBCA.

We maintain, at our expense, a directors’ and officers’ liability insurance policy that provides protection for our directors and officers against liability incurred by them in their capacities as such. This policy provides for a limit of up to $100 million for each claim and $100 million in the aggregate and there is no deductible for this coverage. The insurance applies in circumstances where we may not indemnify our directors and officers for their acts or omissions. Annual premiums paid by our company relating to directors’ and officers’ liability insurance are currently approximately $1.8 million.

ADDITIONAL INFORMATION

Non-IFRS Financial Measures

Certain financial measures discussed in this circular, such as revenues from ongoing businesses before currency, underlying operating profit margin, free cash flow, adjusted EBITDA margin, adjusted EBITDA less capital expenditures and adjusted earnings per share (EPS), are non-International Financial Reporting Standards (IFRS) financial measures. In the "Compensation Discussion and Analysis" section of this circular, we explain why we use certain non-IFRS measures as part of our annual and long-term incentive awards. For reconciliations to the most directly comparable IFRS measure, please see the MD&A section of our 2014 annual report. Adjusted EBITDA less capital expenditures and free cash flow, as discussed in this circular and as used for incentive compensation purposes only, are reconciled earnings from continuing operations and net cash provided by operating activities, respectively, as disclosed and reconciled in our 2014 annual MD&A. Non-IFRS financial measures do not have any standardized meanings prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies, and should not be viewed as alternatives to measures of financial performance calculated in accordance with IFRS.

Communication with the Board

Shareholders and other interested parties may contact the board or its non-management or independent directors as a group, or the directors who preside over their meetings, by writing to them c/o Deirdre Stanley, Executive Vice President, General Counsel & Secretary, Thomson Reuters, 3 Times Square, New York, New York 10036, United States.

2015 Annual Meeting – Questions from Shareholders

At the annual meeting, shareholders in attendance will be provided with an opportunity to ask questions to our board, CEO and CFO. If you are a shareholder who is viewing the meeting by webcast or is unable to attend this year's meeting in person but have a question, you may e-mail your question to investor.relations@thomsonreuters.com or mail your question to the Executive Vice President, General Counsel & Secretary at the address noted above in the "Communication with the Board" section. While we will seek to respond to as many shareholder questions as possible at the meeting, we cannot assure you that all questions will be able to be addressed at the meeting. If we are unable to address your question at the meeting, we will separately provide a response to you.

Where to Find Corporate Governance and Continuous Disclosure Documents

Our Code of Business Conduct and Ethics, corporate governance guidelines and committee charters are available in print free of charge to any shareholder who requests a copy in writing to: Thomson Reuters, Attention: Investor Relations Department, 3 Times Square, New York, New York 10036, United States or by an e-mail request sent to *investor.relations@thomsonreuters.com*. These documents are also available on our website.

Financial information about our company is provided in our consolidated financial statements and MD&A. You can obtain copies of these financial statements and MD&A by contacting our Investor Relations Department by mail or e-mail as indicated in the paragraph immediately above. You can also find these financial statements and MD&A on our website, *www.thomsonreuters.com*. Additional information regarding our Audit Committee that is required to be disclosed pursuant to Canadian Securities Administrators Multilateral Instrument Form 52-110F1 is included in our 2014 annual report.

You may access other information about our company, including our continuous disclosure materials, reports, statements and other information that we file with the Canadian securities regulatory authorities through SEDAR at *www.sedar.com* and in the United States with the SEC through EDGAR at *www.sec.gov*.

Under NYSE listing standards, we are required to disclose any significant ways in which our corporate governance practices differ from those required to be followed by U.S. domestic companies under NYSE listing standards. There is only one significant difference between our corporate governance practices and those required of domestic companies under NYSE listing standards. NYSE listing standards require shareholder approval of all "equity compensation plans" and material revisions to these types of plans (with limited exceptions). TSX rules require shareholder approval of security based compensation arrangements only for plans which involve newly issued shares or specified amendments to the plans. Similar to a number of other Canadian issuers, our company follows the TSX rules.

Additional Director Disclosure

Since 1992, Mr. Olisa has been chairman of two boutique merchant banks that provide advisory services to technology companies, some of which are or have been early stage. Mr. Olisa serves on the board of directors of a number of these companies. He was previously a director of Axellis Limited which was dissolved after liquidation proceedings in the U.K. in 2012.

Share Repurchases

In 2014, we filed a notice of intention to make a normal course issuer bid to enable us to purchase up to 30,000,000 common shares. The notice provides that we may purchase these shares between May 28, 2014 and May 27, 2015 at prevailing market prices in amounts and at times to be determined by our company. We may make purchases through the TSX or the NYSE. Common shares that we purchase under the bid are cancelled. In 2014, we repurchased 28,555,617 common shares at an average price per share of $36.21. A copy of the notice of intention is available at *www.sedar.com* and *www.sec.gov* and may also be obtained without charge from our Investor Relations Department at the address listed above.

DIRECTORS' APPROVAL

The board of directors of Thomson Reuters Corporation has approved the contents of this circular and the mailing of the circular to our shareholders.

Deirdre Stanley
Executive Vice President, General Counsel & Secretary
March 24, 2015

APPENDIX A

Stock Incentive Plan	
Eligibility	Any employee or officer of Thomson Reuters (as may be determined by the HR Committee). Directors who are not employees or officers of our company are not eligible to participate in the plan.
Purpose	Provide an additional incentive to participants, encourage stock ownership by them and thereby increase their proprietary interest in our company's success and their desire to remain with Thomson Reuters.
Maximum number of shares issuable	50,000,000 shares
Shares issued as of December 31, 2014	23,138,028 shares, representing approximately 2.91% of our total issued and outstanding shares
Shares available for issue as of December 31, 2014	26,861,972 shares. In 2014, we issued approximately 3.0 million shares under the plan, which represented approximately 0.38% of our total issued and outstanding shares as of year-end.
Stock options and RSUs granted in 2014	Total awards granted in 2014 represented approximately 0.51% of our total issued and outstanding shares as of year-end. Of this amount, options granted in 2014 represented approximately 0.22% and RSUs granted in 2014 represented approximately 0.29%.
Total stock options and RSUs outstanding as of December 31, 2014	Total awards outstanding as of year-end 2014 represented approximately 2.12% of our total issued and outstanding shares. Of this amount, options outstanding as of year-end represented approximately 1.17% and RSUs outstanding as of year-end represented approximately 0.95%.
Other limits	— The maximum number of shares that may be issued under the stock incentive plan is 50,000,000 (provided that not more than 5,000,000 shares may be issued under grants other than stock options, stock appreciation rights (SARs) or RSUs). Shares may consist, in whole or in part, of common shares issued from treasury or purchased on the open market or any combination thereof. — The maximum number of shares that may be issued under plan awards held by any one person under the plan must not exceed 5% of our outstanding common shares determined on a non-diluted basis. The maximum number of shares for which plan awards may be granted and which may be otherwise awarded under the plan to any individual during any one-year period is 2,500,000. — The maximum number of shares which may be issued under plan awards held by a participant granted under the plan and under any other share compensation arrangement of Thomson Reuters (i) to all "insiders" may not exceed 10% of the aggregate number of our outstanding common shares as determined on a non-diluted basis, and (ii) to all "insiders" and such insiders' "associates" during any one-year period may not exceed 5% of the aggregate number of our outstanding common shares as determined on a non-diluted basis. — The maximum number of shares that may be issued through incentive stock options (ISOs) under the plan is 5,000,000. Shares subject to awards which are cancelled, expired, forfeited or terminated without having been exercised are available for new awards under the stock incentive plan.
Types of awards that may be issued	Non-qualified stock options, ISOs, SARs and awards of RSUs. Through March 20, 2015, we have only issued non-qualified stock options and RSUs under this plan.
Maximum option term	10-year expiration date from the date of grant.
Exercise price of options	Equal to the closing price of our shares on the trading day immediately preceding the date of the grant.
Vesting and exercise of options	Stock options must be vested before they can be exercised. Options vest 25% each year over a four year period.

Stock Incentive Plan (cont'd)	
Expiration of options	Options, SARs and RSUs cease to be exercisable according to the terms of the applicable award agreement, or as may be determined by the HR Committee, in the event that a participant ceases to be an employee or officer of Thomson Reuters. Options, RSUs and PRSUs granted in 2014 are subject to early expiration or vesting in certain circumstances, including death, disability, retirement and termination.
Plan amendments and changes	— The board and/or the HR Committee may make any amendments to the plan or any outstanding award without seeking shareholder approval, except for an amendment which: — increases the maximum number of shares that can be issued under the plan, including an increase to a fixed number of such shares or a change from a fixed number of such shares to a fixed maximum percentage; — increases the maximum number of shares which may be issued under the awards held by a participant; — reduces the exercise price of an award (including a cancellation and re-grant of an award, constituting a reduction of the exercise price of such award), except in connection with maintaining the value of an award in connection with a change in the number of the outstanding common shares by reason of a stock dividend or split, recapitalization, reorganization, merger, amalgamation, consolidation, combination or exchange of shares or other corporate change affecting such shares; — extends the term of an award beyond its original expiry date, except where the expiry date would have occurred in a blackout period; — changes the provisions relating to the transferability of an award, other than for a transfer by will or the laws of descent and distribution, a transfer by a grantee to an entity which is controlled by the grantee or a transfer to a former spouse or domestic partner in connection with a legal obligation or settlement; — changes the provisions relating to adjustments in the number or kind of shares or securities reserved for issuance or subject to outstanding awards or the exercise price, in the event of any change in the number of the outstanding common shares by reason of a stock dividend or split, recapitalization, reorganization, merger, amalgamation, consolidation, combination or exchange of shares or other corporate change affecting such shares; — extends eligibility to participate in the stock incentive plan to a director who is not an employee or officer of our company; — changes the rights attaching to our common shares; or — is required to be approved by shareholders under applicable laws, regulations or stock exchange rules. Subject to certain exceptions, no such amendment may materially and adversely affect the rights of any participant in relation to any outstanding award granted under the plan without the consent of the affected participant.
Exercise process	Cashless exercises permitted, as well as cash payments. Most stock options are exercised using a same day sale process.
Transfers and assignments	Not possible other than by will or the laws of descent and distribution, a transfer by a participant to an entity which is controlled by a participant or a transfer to a former spouse or domestic partner of a participant in connection with a legal obligation or settlement. The HR Committee may also determine at the time of grant or thereafter that an award (other than an ISO) is transferable, to the extent permitted by applicable law, in whole or in part and in such circumstances and under such conditions as specified by the HR Committee.

Phantom Stock Plan	
Eligibility	Any employee or officer of Thomson Reuters (as may be determined by the HR Committee). Non-employee directors are not eligible to participate in the plan.
Purpose	If tax or securities regulations make it impracticable or inefficient to make grants under the stock incentive plan, we may allocate units under this plan to executive officers and senior employees.
Maximum number of shares issuable	Not applicable, since all awards are cash-based.
Issued as of December 31, 2014	Not applicable, since all awards are cash-based.
Available for issue as of December 31, 2014	Not applicable, since all awards are cash-based.
Types of awards that may be issued	SARs and other cash-based awards.
Maximum SAR term	10-year expiration date from the date of grant.
Exercise price of SARs	Equal to the closing price of our shares on the trading day immediately preceding the date of the grant.
Vesting and exercise of SARs	SARs must be vested before they can be exercised. SARs vest 25% each year over a four year period.
Expiration of SARs	Identical to the provisions of the stock incentive plan described above.
Plan amendments and changes	Substantially similar to the provisions of the stock incentive plan described above.
Exercise process	Election made to Corporate Human Resources Department; no payments due upon exercise.
Transfers and assignments	Identical to the provisions of the stock incentive plan described above.

Deferred Compensation Plan	
Eligibility	Limited number of key executives in the United States.
Purpose	Provide specified benefits to a select group of senior management who contribute materially to the continued growth, development and future business success of Thomson Reuters.
Maximum number of shares issuable	7,000,000 shares
Shares issued as of December 31, 2014	1,061,153 shares, representing approximately 0.13% of our total issued and outstanding shares.
Shares available for issue as of December 31, 2014	5,938,847 shares
Types of equity-based awards that may be issued	Deferred share units (DSUs)
Types of deferrals	Annual base salary as well as annual/long-term incentive awards.
Election process	Irrevocable elections to participate in the plan are made before the beginning of the year.
Value of DSUs	Deferred cash can be converted into DSUs based on the closing price of our common shares on the day before the deferral or conversion. If a participant elects to hold DSUs, we credit his or her plan account with a 10% DSU match, which matching units generally vest over a period of four years. DSUs accumulate notional equivalents of dividends paid on our common shares.
Plan amendments and changes	Substantially similar to the provisions of the stock incentive plan described above. In 2014, we made administrative amendments to the deferred compensation plan. These amendments did not require shareholder approval.
Vesting process	Participants are automatically vested in their DSUs. Matching DSUs vest as described above.
Transfers and assignments	Substantially similar to the provisions of the stock incentive plan described above.

Employee Stock Purchase Plans	
Eligibility	Designated employees in the United States, United Kingdom, Canada and other countries.
Purpose	Provide eligible employees with an opportunity to purchase shares and to further align their interests with those of our shareholders.
Maximum number of shares issuable	21,000,000 shares (comprised of 15,000,000 for U.S. employee stock purchase plan and 6,000,000 for global employee stock purchase plan).
Shares issued as of December 31, 2014	10,517,308 shares, representing approximately 1.3% of our total issued and outstanding shares.
Shares available for issue as of December 31, 2014	10,482,692 shares, comprised of 6,926,154 shares for the U.S. ESPP and 3,556,538 for the global ESPP.
Types of equity-based awards that may be issued	Common shares
ESPP – key terms	— The ESPP is voluntary. Eligible employees contribute to the ESPP through payroll deductions by designating from 1% to 10% of eligible compensation to be withheld. — On the last business day of each calendar quarter, we use accumulated payroll deductions to buy common shares for participants. The price paid for shares is 85% of the closing price (i.e., a 15% discount) of our common shares on the NYSE on the last trading day of the quarter. Non-U.S. participants purchase shares in the local foreign currency equivalent of this amount. — A minimum holding period applies to all shares purchased under the ESPP, unless participants in a particular country are exempted from this requirement due to legal, regulatory or tax considerations. While a participant is a Thomson Reuters employee, if he or she is subject to a holding period, then shares purchased at the end of a calendar quarter may not be sold until the next quarterly offering period ends. — Employees may elect to change or suspend payroll deductions during each quarterly offering period and may elect to withdraw from the ESPP at least 10 business days before a quarterly purchase date. If an individual ceases to be an eligible employee of Thomson Reuters, he or she is considered to have withdrawn from the ESPP. If ESPP enrollment is cancelled, an employee may withdraw all of his or her payroll deductions from the ESPP that have not been used to purchase shares.
Plan amendments and changes	Substantially similar to the provisions of the stock incentive plan described above.
Transfers and assignments	Not possible other than by the laws of descent and distribution.

401(k) Retirement Savings Plan	
Eligibility	Substantially all of our U.S. employees.
Purpose	Provide eligible employees with a tax-qualified company-sponsored retirement savings plan.
Maximum number of shares issuable	Shares for our 401(k) retirement savings plan are currently purchased in the open market.
Shares issued as of December 31, 2014	Not applicable, since shares are purchased in the open market.
Shares available for issue as of December 31, 2014	Not applicable, since shares are purchased in the open market.
Contributions	Participating employees can contribute up to 25% of their eligible compensation on a combined before-tax or after-tax basis. We also make a company matching contribution to amounts contributed by participating employees. For participants in a U.S. defined benefit pension plan, the amount of company matching contributions is 50% of the first 6% of eligible compensation that is contributed by the participant. Employees who do not participate in a U.S. defined benefit pension plan receive company matching contributions equal to 100% of the first 4% of eligible compensation that they contributed. The maximum before-tax contribution that can be made by a participating employee in 2015 is $18,000 per year (or $24,000 per year for certain participants age 50 and over).
Investment options	As of March 20, 2015, the plan had a number of different investment options, one of which was a company stock fund. Employees only contribute to the company stock fund if they have elected to do so.
Plan amendments	Substantially similar to the provisions of the stock incentive plan described above. In 2014, we made certain technical amendments to this plan, primarily related to acquisitions and dispositions of businesses and for administrative purposes. These amendments did not require shareholder approval.

THOMSON REUTERS

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THOMSON REUTERS

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416-263-9524
www.computershare.com

Security Class

Holder Account Number

Fold

Form of Proxy - Annual Meeting of Shareholders to be held on Wednesday, May 6, 2015

Meeting location: Roy Thomson Hall, 60 Simcoe Street, Toronto, Ontario, Canada
Time: 12:00 p.m. (Eastern Daylight Time)

Notes to Proxy Form

1. **Every holder has the right to appoint some other person of their choice, who need not be a holder, to attend and act on their behalf at the meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse). A proxyholder need not be a shareholder of Thomson Reuters Corporation.**

2. If the shares are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy form. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy form with signing capacity stated.

3. This proxy form should be signed in the exact manner as the name appears on the proxy form.

4. If this proxy form is not dated, it will be deemed to bear the date on which it is mailed by Thomson Reuters to the holder.

5. **The shares represented by this proxy form will be voted or withheld from voting as directed by the holder. In the absence of such directions, shares represented by proxy forms received by Management will be voted FOR items 1 through 3 and in favor of Management's proposals generally.**

6. This proxy form should be read in conjunction with the Notice of Annual Meeting of Shareholders and Management Proxy Circular. Information contained in or otherwise accessible through the websites mentioned in this proxy form does not form part hereof, and the references to the websites are inactive textual references only.

Fold

Proxy forms submitted must be received by Computershare by 5:00 p.m. (Eastern Daylight Time) on May 4, 2015.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site: *www.investorvote.com*
- **Smartphone?** Scan the QR code to vote now.

To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting *www.computershare.com/eDelivery* and clicking on "eDelivery Signup".

If you vote by telephone or the Internet, DO NOT mail back this proxy form.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.
Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the individuals named on the reverse of this proxy form. Instead of mailing this proxy form, you may choose one of the two voting methods outlined above to vote this proxy form.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

01463A

This Form of Proxy is solicited by and on behalf of Management.

Appointment of Proxyholder

I/We being holder(s) of common shares of Thomson Reuters Corporation hereby appoint: David Thomson, or failing him David W. Binet, both being directors of Thomson Reuters

OR

Print the name of the person you are appointing if it is someone else.

as my/our proxyholder with full power of substitution and to vote in accordance with the following directions (or if no directions have been given, as the proxyholder sees fit) and to vote at such proxyholder's discretion with respect to any amendments to matters referred to in the accompanying Notice of Annual Meeting of Shareholders as well as all other matters that may properly come before the Annual Meeting of Shareholders of Thomson Reuters to be held at Roy Thomson Hall, 60 Simcoe Street, Toronto, Ontario, Canada on Wednesday, May 6, 2015 at 12:00 p.m. (Eastern Daylight Time), and at any adjournment or postponement thereof.

The Board of Directors and Management recommend that shareholders **VOTE FOR** items 1 through 3 below.

1. Election of Directors

To elect each of the following individuals as directors of Thomson Reuters:

	For	Withhold		For	Withhold		For	Withhold
01. David Thomson	☐	☐	05. David W. Binet	☐	☐	09. Ken Olisa, OBE	☐	☐
02. James C. Smith	☐	☐	06. Mary Cirillo	☐	☐	10. Vance K. Opperman	☐	☐
03. Sheila C. Bair	☐	☐	07. Michael E. Daniels	☐	☐	11. Peter J. Thomson	☐	☐
04. Manvinder S. Banga	☐	☐	08. P. Thomas Jenkins	☐	☐	12. Wulf von Schimmelmann	☐	☐

Fold

	For	Withhold
2. Appointment of Auditor To appoint PricewaterhouseCoopers LLP as auditor and to authorize the directors to fix the auditor's remuneration.	☐	☐

	For	Against
3. Advisory Resolution on Executive Compensation To accept, on an advisory basis, the approach to executive compensation described in the accompanying Management Proxy Circular.	☐	☐

Fold

Authorized Signature(s) - Sign Here - This section <u>must</u> be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above.
I/We hereby revoke any proxy previously given with respect to the Meeting.

Signature(s)

Date

DD / MM / YY

Quarterly Financial Statements and MD&A Request
Thomson Reuters quarterly financial statements and related management's discussion and analysis (MD&A) are available at www.thomsonreuters.com. However, if you wish to receive them by mail, please mark this box. If you do not mark this box, or do not return this form, you will not receive our quarterly financial statements and MD&A by mail. You are required to complete this request on an annual basis. ☐

Annual Report Request
Thomson Reuters annual report containing our audited financial statements and related MD&A is available at www.thomsonreuters.com. However, if you wish to receive it by mail, please mark this box. If you do not mark this box, or do not return this form, you will not receive our annual report by mail. You are required to complete this request on an annual basis. ☐

You can also receive these documents electronically - see reverse for instructions to enroll for electronic delivery.

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THOMSON REUTERS

NOTICE OF AVAILABILITY OF PROXY MATERIALS FOR THE 2015 THOMSON REUTERS CORPORATION ANNUAL MEETING OF SHAREHOLDERS

To our shareholders,

We are using the "notice-and-access" system for delivery of this year's proxy materials, similar to last year's meeting. Under notice-and-access, you still receive a proxy or voting instruction form enabling you to vote at our meeting. However, instead of a paper copy of the management proxy circular and other proxy materials, you have received this notice which contains information about how to access these materials electronically on our website, *www.thomsonreuters.com*. Electronic delivery reduces the cost and environmental impact of producing and distributing paper copies of documents in very large quantities. It also provides shareholders with faster access to information about Thomson Reuters. Shareholders who have already signed up for electronic delivery of proxy materials will continue to receive them by e-mail.

MEETING DATE AND LOCATION

WHEN: Wednesday, May 6, 2015
12:00 p.m. (Eastern Daylight Time)

WHERE: Roy Thomson Hall
60 Simcoe Street
Toronto, Ontario M5J 2H5, Canada

WHO CAN VOTE

Holders of our common shares as of 5:00 p.m. (Eastern Daylight Time) on March 20, 2015.

BUSINESS OF THE MEETING

This year's meeting will cover the following items of business:

	Item of Business	Highlights	Board Vote Recommendation
1	**Financial statements**	Receipt of our 2014 audited financial statements. — Our 2014 annual consolidated financial statements are included in our 2014 annual report, which is available in the "Investor Relations" section of our website, *www.thomsonreuters.com*. — Shareholders who requested a copy of the 2014 annual report will receive it by mail or e-mail. — Representatives from Thomson Reuters and our independent auditor, PricewaterhouseCoopers LLP, will be available to discuss any questions about our financial statements at the meeting.	N/A
2	**Directors**	At the meeting, 12 individuals are proposed to be elected to our board of directors. All of these individuals are currently directors of our company who were elected at last year's meeting. Steven A. Denning has decided not to stand for re-election. — A majority of our directors are independent. — The roles and responsibilities of the Chairman and the CEO are separate. — Shareholders vote annually for individual directors. Additional information may be found in the "About Our Directors" section of our management proxy circular.	FOR EACH DIRECTOR NOMINEE
3	**Auditor**	We are proposing to re-appoint PricewaterhouseCoopers LLP as our independent auditor for another year until the 2016 annual meeting of shareholders. Additional information may be found in the "About Our Independent Auditor" section of our management proxy circular.	FOR
4	**Advisory resolution on executive compensation**	As in recent years, we are proposing a non-binding advisory "say on pay" resolution related to executive compensation. Additional information may be found in the "Advisory Resolution on Executive Compensation (Say on Pay)" section of our management proxy circular.	FOR
5	**Other business**	If any other items of business are properly brought before the meeting (or any adjourned or postponed meeting), shareholders will be asked to vote. We are not aware of any other items of business at this time.	N/A

SHAREHOLDERS ARE REMINDED TO VIEW OUR PROXY MATERIALS PRIOR TO VOTING.

WEBSITES WHERE PROXY MATERIALS ARE POSTED

You can find the management proxy circular and other proxy materials at the following websites:

www.thomsonreuters.com/AGM/

www.sedar.com

www.sec.gov

REGISTERED AND NON-REGISTERED/BENEFICIAL HOLDERS

If you'd like to obtain paper copies of the proxy materials, you should first determine whether you are a registered or non-registered/beneficial holder of our common shares. Most of our shareholders are non-registered/beneficial holders.

- You are a registered shareholder if your name appears directly on your share certificates, or if you hold your common shares in book-entry form through the direct registration system (DRS) on the records of our transfer agent, Computershare Trust Company of Canada.
- You are a non-registered shareholder if you own shares indirectly and the shares are registered in the name of an intermediary. For example, you are a non-registered shareholder if:
  - your common shares are held in the name of a bank, trust company, securities broker, trustee or custodian; or
  - you hold Depositary Interests representing our common shares which are held in the name of Computershare Company Nominees Limited as nominee and custodian.

HOW TO OBTAIN PAPER COPIES OF THE PROXY MATERIALS

Non-registered/beneficial shareholders may request that paper copies of the proxy materials be sent to them by mail at no cost. Requests may be made up to one year from the date that our management proxy circular was filed on SEDAR by going to *www.proxyvote.com* and entering the Control Number located on your voting instruction form and following the instructions provided. Alternatively, at any time prior to the meeting, you may submit a request by phone by calling 1.877.907.7643 and then entering your Control Number. Requests should be received at least five business days in advance of the date and time set out in your voting instruction form as a voting deadline if you'd like to receive the proxy materials in advance of the proxy voting deadline and the meeting date.

Registered shareholders may request that paper copies of the proxy materials be sent to them by mail at no cost. At any time prior to the meeting, you may submit a request by phone by calling 1.866.962.0498 or 1.514.982.8716 (Depositary Interest holders can call +44 (0) 870.707.1804) and entering the Enrollment Number/Control Number reflected on your proxy form. Requests should be received at least five business days in advance of the date and time set out in your proxy form as a voting deadline if you'd like to receive the proxy materials in advance of proxy voting deadline and the meeting date. Following the meeting, requests may also be made up to one year from the date that our management proxy circular was filed on SEDAR by calling 1.514.982.7555.

VOTING

Non-registered/beneficial shareholders should vote using the methods reflected on your voting instruction form. Your proxy or vote must be received by the proxy deadline noted on your voting instruction form.

Registered shareholders should vote using the methods reflected on your proxy form. Our transfer agent, Computershare Trust Company of Canada, must receive your proxy or voting instructions by 5:00 p.m. (Eastern Daylight Time) on May 4, 2015.

Shareholders with questions about notice-and-access may call Computershare Trust Company of Canada at 1.866.964.0492 (toll free in Canada and the United States) or 1.514.982.8714.

Exhibit 99.4

THOMSON REUTERS

CORPORATE GOVERNANCE GUIDELINES

Adopted effective
March 4, 2015

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THOMSON REUTERS

CORPORATE GOVERNANCE GUIDELINES

1. GENERAL

The Board of Directors (the “Board”) of Thomson Reuters Corporation (the “Corporation”) believes that sound corporate governance practices are essential to the well-being of the Corporation and its subsidiaries (collectively, “Thomson Reuters”) and the promotion and protection of its shareholders’ interests. The Board oversees the functioning of Thomson Reuters governance system, in part, through the work of the Corporate Governance Committee.

The Board has adopted these guidelines, which reflect Thomson Reuters commitment to high standards of corporate governance, to assist the Board in supervising the management of the business and affairs of Thomson Reuters as required under applicable law and stock exchange rules and requirements.

The fundamental responsibility of the Board is to supervise the management of the business and affairs of Thomson Reuters with a view to sustainable value creation for all shareholders. The Board seeks to ensure fair reporting, including financial reporting, to shareholders of the Corporation and other interested persons as well as ethical and legal corporate conduct by maintaining an appropriate system of corporate governance, internal control over financial reporting and disclosure controls and procedures. The Board believes that Thomson Reuters is best served by a board of directors that functions independently of management and that is informed and engaged.

The Corporate Governance Committee will review these guidelines annually, or more often if warranted, and recommend to the Board such changes as it determines necessary and appropriate in light of Thomson Reuters needs and legal, regulatory and other developments.

2. BOARD COMPOSITION

(a) Board Membership Criteria

The Corporate Governance Committee is responsible for assessing the need for new directors, the preferred experience and qualifications for new directors, and the skills and competencies that the Board, its committees, individual directors and candidates should possess. The Corporate Governance Committee recommends candidates for initial Board membership and Board members for renomination. Recommendations are based on character, integrity, judgment, business experience, record of achievement and any other skills and talents which would enhance the Board and overall management of the business and affairs of Thomson Reuters. Each director must have an understanding of Thomson Reuters principal operational and financial objectives, plans and strategies, financial position and performance and the performance of Thomson Reuters relative to its principal competitors. Directors must be able to dedicate sufficient time to carry out their duties and not assume responsibilities that would materially interfere with or be incompatible with Board membership. Directors who change their principal occupation are expected to advise the Corporate Governance Committee and, if determined appropriate by the Corporate Governance Committee, resign from the Board.

(b) **Director Independence**

The Board's composition and procedures are designed to permit it to function independently from management and to promote and protect the interests of all shareholders. The Board believes that, except during periods of temporary vacancies, no fewer than half of its members should be independent.

The Board determines whether a director is independent. In determining independence, the Board relies on the applicable definitions in National Instrument 58-101 — *Disclosure of Corporate Governance Practices* and the New York Stock Exchange ("NYSE") listing standards. Generally, an independent director means a director who has been affirmatively determined by the Board to have no "material relationship" with Thomson Reuters. In determining the independence of directors, the Board considers all relevant facts and circumstances, including that in the normal course of business, Thomson Reuters provides services to, and receives services from, companies that some of the independent directors are affiliated with.

The Board reviews the independence of all directors on an annual basis and publicly discloses its determinations. Directors have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships that may affect the Board's determination as to their independence.

(c) **Board Size**

The Board is currently of the view that its optimal size for effective decision-making and committee work is 14 to 16 members, and that its size may vary from time to time because of or in anticipation of retirements from the Board.

(d) **Term**

All directors are elected or appointed until the next annual meeting of shareholders or until they resign or their successor is elected or appointed.

The Board does not believe it should establish term limits or mandatory retirement ages for its members as such limits may deprive Thomson Reuters and its shareholders of the contributions of members who have been able to develop, over time, valuable insights into Thomson Reuters, its strategy and business operations.

(e) **Majority Voting Policy**

If a director does not receive the support of a majority of votes cast at a meeting of shareholders (other than at contested meetings), the director must immediately tender his or her resignation, to be effective when accepted by the Board. The Corporate Governance Committee will consider the director's offer to resign and make a recommendation to the Board as to whether to accept it. The Board will accept resignations, absent exceptional circumstances, and in any case, must make its decision within 90 days of the relevant meeting of shareholders. A director who tenders a resignation will not participate in any meeting of the Corporate Governance Committee or the Board at which the resignation is considered. The Board's decision will be promptly announced by news release and provided to the Toronto Stock Exchange and if a resignation is not accepted, the news release will fully state the reasons for that decision.

(f) **Board Succession**

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

(g) **Service on Other Boards and Audit Committees**

The Board does not believe that its members should be prohibited from serving on the boards of other public or private companies so long as these commitments do not materially interfere with and are not incompatible with their ability to fulfill their duties as a member of the Board.

Directors must notify the Chair of the Corporate Governance Committee in advance of accepting an invitation to serve, or being publicly reflected as a nominee to serve, on the board of another (i) public company or (ii) for-profit, private company that is not a family business. The director must indicate whether another director of the Corporation is also a member of the board of the other company.

As a general rule, directors are not allowed to join a board of another public company on which two or more other directors of the Corporation serve (unless otherwise approved by the Corporate Governance Committee or its Chair).

Members of the Audit Committee may not serve on the audit committees of more than two other public companies without the prior approval of the Board.

3. BOARD RESPONSIBILITIES

Directors have a duty to act honestly and in good faith with a view to the best interests of Thomson Reuters. In fulfilling its responsibilities, the Board is responsible for the following matters:

(a) Appointment and Supervision of the Chief Executive Officer and Senior Management

The Board appoints and supervises the Chief Executive Officer and other members of Thomson Reuters senior management, approves their compensation and, as permitted by applicable law, delegates to senior management responsibility for the day-to-day operations of Thomson Reuters.

The Board will satisfy itself that a process is in place to provide for the development, evaluation and succession of the Chief Executive Officer and other members of senior management. The Board maintains a position description for the Chief Executive Officer.

The Board will satisfy itself as to the integrity of the Chief Executive Officer and other members of senior management, including confirming that the Chief Executive Officer and other members of senior management maintain a culture of integrity throughout Thomson Reuters.

(b) Strategic Planning and Risk Management

The Board will establish and maintain Thomson Reuters mission, values, long-term strategic goals, performance objectives and operational policies. In this regard, the Board will:

- adopt a strategic planning process and review and approve, on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- review and approve on an annual basis a business plan developed with management which includes rigorous but realistic goals;
- approve strategic and operational policies within which management will operate in relation to capital expenditures, acquisitions and dispositions, disclosure and communications, finance and investment, risk management, human resources, internal control over financial reporting, disclosure controls and procedures and management information systems;
- set annual corporate and management performance targets;
- confirm that a system is in place to identify the principal risks facing Thomson Reuters and its businesses and that appropriate procedures and systems are in place to monitor, mitigate and manage such risks; and
- confirm that processes are in place for Thomson Reuters and its businesses to address and comply with applicable legal, regulatory, corporate, securities and other compliance matters.

(c) **Financial Reporting and Management**

The Board will:

- review and oversee the integrity of Thomson Reuters with regard to its compliance with applicable audit, accounting and financial reporting requirements;
- approve annual financial statements and related management's discussion and analysis;
- approve annual operating and capital budgets;
- confirm the integrity of Thomson Reuters internal controls and management information systems;
- approve Thomson Reuters dividend policy; and
- review operating and financial performance results relative to established strategies, plans, budgets and objectives.

(d) **Disclosure and Communications**

The Board will satisfy itself that appropriate policies and procedures are in place regarding public disclosure and restricted trading by insiders. In this regard, the Board will periodically review Thomson Reuters corporate disclosure policy and will confirm that a process is in place to disclose all material information in compliance with Thomson Reuters timely disclosure obligations and to prevent market abuse, whether by way of selective disclosure of material information to analysts, institutional investors, market professionals and others or otherwise.

(e) **Corporate Governance**

The Board will:

- develop Thomson Reuters approach to corporate governance, including establishing appropriate principles and guidelines relating to corporate governance that are specifically applicable to Thomson Reuters and practices to facilitate the Board's independence;
- establish committees and approve their respective charters and the limits of authority delegated to each committee;
- establish appropriate processes for the regular evaluation of the effectiveness of the Board and its committees;
- approve the nomination of directors;

- review the adequacy and form of directors' compensation to confirm that it is competitive and appropriately compensates directors for the responsibilities, time commitment and risks involved in being a director or a member of one or more Board committees, as applicable;
- arrange for non-management directors to meet at least quarterly without management present and for independent directors to meet at least annually; and
- ensure that sufficient funds are available for its effective operation and that of its committees.

(f) **Observance of Thomson Reuters Trust Principles**

The Board will satisfy itself that Thomson Reuters observes and upholds the Thomson Reuters Trust Principles.

(g) **Approval of Certain Other Matters**

The Board must itself approve those matters which may not be delegated by the Board under applicable corporate law including, among others, the issuance of securities (except in the manner and on terms authorized by the Board), the declaration of dividends, the repurchase or redemption of shares and matters relating to the adoption, repeal or amendment of the by-laws of the Corporation. The Board may also reserve to itself the right to approve certain matters notwithstanding the delegation to senior management of the authority to manage the business of Thomson Reuters.

4. PRINCIPAL SHAREHOLDER

As of the date hereof, The Woodbridge Company Limited ("Woodbridge"), a private company that is the primary investment vehicle for members of the family of the late First Lord Thomson of Fleet, is the principal shareholder of the Corporation. Woodbridge's primary investment is its investment in the Corporation. It actively monitors Thomson Reuters as a principal shareholder. In its involvement with Thomson Reuters, Woodbridge focuses principally on the following matters:

- corporate governance, including the effectiveness of the Board;
- the appointment of the Chief Executive Officer and other members of senior management and related succession planning;
- the development of the long-term business strategy of Thomson Reuters and assessment of its implementation; and
- capital strategy.

With its substantial equity investment in the Corporation, Woodbridge considers that its interests as a shareholder are aligned with those of all other shareholders.

5. CHAIRMAN

The Board will in each year elect from among its members a Chairman who is not the Chief Executive Officer or otherwise a member of senior management.

The Chairman is principally responsible for overseeing the operations and affairs of the Board. The Board maintains a position description for the Chairman.

6. DEPUTY CHAIRMAN

The Board may in each year elect from among its members one or more Deputy Chairmen who are not the Chief Executive Officer or otherwise members of senior management.

Any Deputy Chairman is responsible for assisting the Chairman in fulfilling his duties and for performing additional duties requested by the Board.

7. LEAD INDEPENDENT DIRECTOR

The Board may in each year elect a Lead Independent Director from among its members who have been determined to be independent.

8. SECRETARY

The Board will appoint an individual to act as the Secretary.

The Secretary is responsible for assisting the Chairman, any Deputy Chairman and the Lead Independent Director in managing the operations and affairs of the Board and for performing additional duties requested by the Chairman, any Deputy Chairman, the Lead Independent Director or the Board or any of its committees. The Secretary reports directly to the Chairman and any Deputy Chairman.

9. BOARD COMMITTEES

(a) **General**

The Board carries out its responsibilities directly and through the following committees and such other committees as it may establish from time to time: the Audit Committee, the Corporate Governance Committee and the Human Resources Committee.

(b) **Composition**

All committees are comprised solely of directors who are not members of management and who are selected by the Board on the recommendation of the Corporate Governance Committee. Thomson Reuters believes it is appropriate for directors who are affiliated with Woodbridge to serve on committees apart from the Audit Committee and the Board has approved the Corporation's reliance on the "controlled company" exemption in the NYSE listing standards to do so.

Members of the Audit Committee must be independent and are subject to the additional requirements that they may not (i) accept directly or indirectly any consulting, advisory, or other compensatory fee from Thomson Reuters, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), or (ii) be an "affiliated person" of Thomson Reuters (within the meaning of applicable law). Each member of the Audit Committee must be "financially literate" (within the meaning of applicable law).

In determining the independence of members of the Human Resources Committee who are not affiliated with Woodbridge, the Board shall also consider all factors specifically relevant to determining whether the director has a relationship to the Corporation that is material to that director's ability to be independent from management in connection with the duties of a Human Resources Committee member, including, but not limited to, the source of the director's compensation and whether the director is affiliated with the Corporation.

(c) **Chair**

The Audit Committee, Corporate Governance Committee and the Human Resources Committee are each chaired by an independent director who is selected by the Board on the recommendation of the Corporate Governance Committee. The chair of each committee is responsible for determining the agenda, frequency and conduct of committee meetings. The Board maintains a position description for the committee chairs.

(d) **Charters**

Each committee has its own charter that sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the Board. On an annual basis, each committee's charter is reviewed by both the committee itself and the Corporate Governance Committee and an update regarding the annual review is provided to the Board. Copies of each charter are posted on the Thomson Reuters website.

10. BOARD AND COMMITTEE MEETINGS

(a) **Scheduling**

Board meetings are scheduled in advance at appropriate intervals throughout the year. In addition to regularly scheduled Board meetings, additional Board meetings may be called upon proper notice at any time to address specific needs of Thomson Reuters. The Board may also take action from time to time by unanimous written consent. A Board meeting may be called by the Chairman, any Deputy Chairman, the Chief Executive Officer or any two directors.

Each committee meets as often as it determines is necessary to fulfill its responsibilities. A meeting of any committee may be called by the chair or any other member of the committee, the Chairman, any Deputy Chairman, the Chief Executive Officer or the Secretary.

Board meetings are held in a manner and at a location determined by the Chairman and meetings of each committee are held in a manner and at a location determined by the committee chair. The Board generally meets at least once a year at the offices of one of Thomson Reuters businesses so that directors may meet operating management and develop a deeper understanding of a particular business group.

(b) **Agenda**

The Chairman establishes the agenda for each Board meeting in consultation with any Deputy Chairman, any Lead Independent Director, the other directors, the Secretary and the Chief Executive Officer. Any director may propose the inclusion of items on the agenda or at any Board meeting raise subjects that are not on the agenda for that meeting.

Committee chairs establish the agenda for each committee meeting. Any committee member may propose the inclusion of items on the agenda or at any committee meeting raise subjects that are not on the agenda for the meeting.

(c) **Meetings of Non-Management and Independent Directors**

To facilitate the Board's independence, non-management directors meet as a group after each Board meeting without management present. Non-management directors may also meet without management present at such other times as appropriate. Any Deputy Chairman, any Lead Independent Director or the Chair of the Corporate Governance Committee will chair these meetings and inform management of their substance to the extent that action is appropriate or required. At least annually, the independent directors meet separately. Any Lead Independent Director (or if none has been elected, the Chair of the Corporate Governance Committee) chairs these meetings and informs the Chairman of the substance of these meetings to the extent that action is appropriate or required.

(d) **Distribution of Information**

Information that is important to the Board's understanding of the business and its meeting agenda is distributed to the Board before it meets. Sensitive subject matters may be discussed at a meeting without written materials being distributed in advance or at the meeting. The Board periodically receives reports on the operating activities of Thomson Reuters, as well as reports on certain non-operational matters, including corporate governance, insurance, pensions and treasury matters. Thomson Reuters maintains a secure intranet site for directors, which is used to distribute information and to foster communication among directors and between directors and Thomson Reuters senior management.

(e) **Preparation, Attendance and Participation**

Each director is expected to prepare adequately for and attend all meetings of the Board and any committee of which he or she is a member. A director who is unable to attend a Board or committee meeting in person may participate by telephone, teleconference, videoconference or telepresence.

(f) **Procedures**

Procedures for Board meetings are determined by the Chairman unless otherwise determined by the by-laws of the Corporation or a resolution of the Board.

Procedures for committee meetings are determined by the chair of the committee unless otherwise determined by the by-laws of the Corporation or a resolution of the committee or the Board.

11. DIRECTOR COMPENSATION

Compensation for directors of the Corporation is designed to attract and retain highly talented, committed and experienced directors. The Board believes that directors must be competitively compensated, taking into account the size and complexity of Thomson Reuters. The Corporate Governance Committee is responsible for reviewing directors' compensation to ensure that it is competitive and consistent with the responsibilities, time commitment and risks associated with being an effective director and, to this end, periodically reviews directors' compensation in the marketplace.

Non-management directors (other than the Chairman) are required to receive a specified portion of their annual retainer paid in deferred share units and they have the option to receive the remaining portion of their annual retainer in the form of deferred share units, common shares of the Corporation or cash (or a mix thereof). The mandatory equity component will be established by the Corporate Governance Committee. If a director elects to receive any portion of his or her annual retainer or other compensation in the form of common shares, the amount (net of withholding taxes) is used to buy common shares on the open market. If a director elects to receive deferred share units, units representing the value of the common shares are credited to the director's account based on the market value of a share. Deferred share units are paid to the director following termination of Board service. Payment will be made in common shares or cash (net of withholding taxes) at the election of the director, based on the market value of the common shares. Deferred share units also accumulate additional units based on notional equivalents of dividends paid on the Corporation's common shares. The Board believes that the Corporation's director compensation arrangements further align the interests of directors with the interests of other shareholders.

The Chairman, any Deputy Chairman and any Lead Independent Director receive an annual retainer. The Chief Executive Officer does not receive additional compensation for serving as a director.

12. REIMBURSEMENT OF EXPENSES

Directors are reimbursed by Thomson Reuters for reasonable travel and out-of-pocket expenses incurred in connection with their duties as directors. The Corporate Governance Committee periodically reviews expenses submitted for reimbursement.

13. SHARE OWNERSHIP GUIDELINES

The Board believes that meaningful share ownership by directors and senior executive officers is in the best interest of Thomson Reuters because it further aligns the interests of directors and senior executive officers with those of its shareholders.

(a) **Directors**

Directors are encouraged to hold common shares of the Corporation and/or deferred share units having a value equal to at least three times the amount of the annual directors' retainer by the later of (i) five years from the date of their initial election or appointment to the Board and (ii) January 1, 2017.

(b) **Senior Executive Officers**

The Chief Executive Officer is expected to hold common shares of the Corporation and/or deferred share units having a value equal to at least six times his or her annual base salary. The other senior executive officers of the Corporation are expected to hold common shares of the Corporation and/or deferred share units having a value equal to a multiple of their annual base salary depending on their position with the Corporation.

The Chief Executive Officer and the other executive officers of the Corporation do not have a deadline by which to meet the share ownership guidelines. They are, however, expected to retain a specified percentage of the common shares of the Corporation that they acquire (after applicable tax withholdings) through option exercises and the vesting of restricted share units until they have met the share ownership guidelines. The Chief Executive Officer is currently expected to retain 100% of the common shares of the Corporation that he or she acquires and the other executive officers of the Corporation are expected to retain 50% of the common shares of the Corporation that they acquire, until they meet the share ownership guidelines.

14. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

New directors receive orientation materials describing the Thomson Reuters business, its corporate governance structure and related policies and information. New directors also have meetings with the Chairman, any Deputy Chairman, any Lead Independent Director, Chief Executive Officer and Chief Financial Officer and other executive officers, including the heads of Thomson Reuters major businesses. Early in their tenure, new directors are provided with the opportunity to visit major facilities and meet with operating management.

The Corporate Governance Committee is responsible for confirming that procedures are in place and resources are made available to provide directors with appropriate continuing education opportunities. Directors may attend continuing education programs at Thomson Reuters expense.

15. BOARD ACCESS TO MANAGEMENT AND ADVISORS

The Board has complete access to members of Thomson Reuters management and directors are encouraged to raise any questions or concerns directly with management. The Board and its committees may invite any member of senior management, employee, outside advisor or other person to attend or report at any of their meetings.

In carrying out their duties, the Board and any of its committees may at any time retain an outside advisor at the expense of Thomson Reuters and have the authority to determine the advisor’s fees and other retention terms. Individual directors may retain an outside advisor at the expense of Thomson Reuters subject to notifying the Corporate Governance Committee in advance.

16. PERFORMANCE ASSESSMENTS

The Board, acting through the Corporate Governance Committee, annually reviews the effectiveness of the Board and each Board committee in fulfilling their responsibilities and duties. The form of the Corporate Governance Committee’s annual review and assessment may vary from year to year, but is designed to solicit constructive feedback on the performance of the Chairman, any Deputy Chairman, any Lead Independent Director, the chair of each of the Board committees and individual directors.

17. CODE OF BUSINESS CONDUCT AND ETHICS

The Board has adopted a Code of Business Conduct and Ethics. The Board expects all directors, officers and employees of Thomson Reuters to conduct themselves in accordance with the highest ethical standards and to adhere to the Code. Any waiver of the Code for directors or executive officers may only be made by the Board or one of its committees and will be disclosed by Thomson Reuters to the extent required by law, regulation or stock exchange rules and requirements.

18. PROHIBITION ON PERSONAL LOANS

Thomson Reuters does not extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or executive officer.

19. INDEMNIFICATION AND INSURANCE

Directors are indemnified by the Corporation to the extent permitted by applicable laws and regulations.

The Corporation maintains insurance for the benefit of its directors and officers against any liability incurred by them. The amount and terms of the insurance coverage are dependent upon prevailing market conditions and practices with the objective of adequately protecting directors and officers from such liability.

20. CONFLICTS OF INTEREST

Each director is required to inform the Board of any potential or actual conflict of interest he or she may have with Thomson Reuters. A director who has a conflict of interest in a matter before the Board or a committee must not attend any part of a meeting during which the matter is discussed or participate in any vote on the matter, except where the Board or the committee has expressly determined that it is appropriate for him or her to do so.

To avoid potential conflicts of interest, a member of senior management of the Corporation may not serve on the board or as a trustee of a company or institution that employs a director of the Corporation.

21. TO CONTACT THE BOARD AND ITS COMMITTEES

The Board welcomes input and comments from shareholders of the Corporation. You may contact one or more members of the Board or its committees by writing to the Secretary at:

Board of Directors of Thomson Reuters Corporation
c/o Deirdre Stanley, Executive Vice President, General Counsel and Secretary
Thomson Reuters Corporation
3 Times Square
New York, New York 10036
United States