

THOMSON REUTERS STREETEVENETS

# EDITED TRANSCRIPT

TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

EVENT DATE/TIME: JUNE 05, 2019 / 4:00PM GMT



JUNE 05, 2019 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

## CORPORATE PARTICIPANTS

**David Kenneth Roy Thomson** *Thomson Reuters Corporation - Chairman of the Board*

**James C. Smith** *Thomson Reuters Corporation - President, CEO & Director*

**Jennifer Ruddick**

**Marc Elliot Gold** *Thomson Reuters Corporation - Senior VP & Associate General Counsel*

**Paula R. Monaghan** *Thomson Reuters Corporation - Assistant Secretary*

**Stephane Bello** *Thomson Reuters Corporation - Executive VP & CFO*

**Virginia Biggs**

## CONFERENCE CALL PARTICIPANTS

**Cornell Wright**

**David Forrester**

**Kevin Thomas**

## PRESENTATION

**David Kenneth Roy Thomson** - *Thomson Reuters Corporation - Chairman of the Board*

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

I would like to briefly outline the format of the meeting. First, I will deal with the formal business of the meeting as outlined in the circular you received. I will then make a few general comments on our business. Our Chief Executive Officer, Jim Smith, will then comment on our 2018 performance and some of our plans for 2019. Following that, we will open the floor to questions or comments from shareholders.

I would like to note that this meeting is being webcast live on [thomsonreuters.com](http://thomsonreuters.com).

While the format I have outlined will assist in the handling of the formal matters, it is not intended to discourage anyone from speaking in reference to any resolution after it has been proposed and seconded. All the matters to be considered today require the approval of a simple majority of the votes cast. I've asked Deirdre Stanley to act as Secretary of the meeting, and I would ask her to table the notice calling the meeting and proof that such notice and the related circular and proxy forms have been distributed or made available to shareholders. Thanks, Deirdre.

I've appointed representatives of Computershare to act as scrutineers of the meeting. They've advised me that a quorum is present. Matters before us today will be moved and seconded by a shareholder or a proxy holder of Thomson Reuters. We will conduct the vote on each resolution by ballot. The ballots will be tabulated and the results announced before the end of the meeting.

I will now ask Deirdre Stanley to table the consolidated financial statements of the corporation for the year ended December 31, 2018, and the auditor's report thereon. Thank you.

A copy of the Annual Report, including the financial statements, has been made available to shareholders. Extra copies of the report are available at this meeting. Jim Smith will be commenting on these results in a few minutes. Should anyone have any questions relating to the annual report, the financial statements or questions of a more general nature, we would be pleased to respond to them following Mr. Smith's presentation.



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The first item of business is the election of directors. 11 directors are to be elected at the meeting this year. Information regarding the nominees proposed for election as directors is set out in the circular that accompanied the notice of this meeting. I now declare the meeting open for nominations.

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**Paula R. Monaghan** - *Thomson Reuters Corporation - Assistant Secretary*

Mr. Chairman, I nominate David Thomson, James C. Smith, Sheila C. Bair, David W. Binet, W. Edmund Clark, Michael E. Daniels, Vance K. Opperman, Kristin C. Peck, Barry Salzberg, Peter J. Thomson and Wulf von Schimmelmann as directors of the corporation to hold office until the next Annual Meeting of Shareholders or until their successors are duly elected or appointed.

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**David Kenneth Roy Thomson** - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Ms. Monaghan. If there are no further nominations, I declare the nominations closed. I should have paused a little there.

We will now proceed with voting on the matter. You will receive the ballot from the scrutineers when you registered. If you are a shareholder who's not already voted by proxy or if you are a proxy holder who did not receive a ballot upon registration, please raise your hand and a scrutineer will assist you.

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

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

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**Virginia Biggs**

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

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**David Kenneth Roy Thomson** - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Ms. Biggs. May I have a seconder?

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**Marc Elliot Gold** - *Thomson Reuters Corporation - Senior VP & Associate General Counsel*

Mr. Chairman, I second the motion.

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**David Kenneth Roy Thomson** - *Thomson Reuters Corporation - Chairman of the Board*

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

(Voting)

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**David Kenneth Roy Thomson** - *Thomson Reuters Corporation - Chairman of the Board*

The next item of business is the advisory resolution on our approach to executive compensation described in the circular. As this is an advisory resolution, the results will not be binding on the board. However, the board intends to take the voting results into account as appropriate when considering future compensation matters. This type of resolution is often referred to as say-on-pay vote. This item of business is described in the circular.

I believe Jennifer Ruddick has a motion in connection with this item.

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**Jennifer Ruddick**

Mr. Chairman, I move that the advisory resolution on executive compensation set forth in the 2019 Management Proxy Circular be approved.

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**David Kenneth Roy Thomson** - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Ms. Ruddick. May I have a seconder of that motion?

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**David Forrester**

Mr. Chairman, I second the motion.

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**David Kenneth Roy Thomson** - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Mr. Forrester. Voting on the advisory resolution will be conducted by ballot. Please mark for or against in the appropriate box on the ballot.

(Voting)

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**David Kenneth Roy Thomson** - *Thomson Reuters Corporation - Chairman of the Board*

The final item of business before Jim Smith and I make our remarks, and you have an opportunity to ask questions, is a shareholder proposal submitted by the Congregation of the Sisters of Mercy of Newfoundland and the [Daly Foundation]. The shareholder proposal is set out in Appendix B of the circular. Appendix B of the circular also includes a statement from the Thomson Reuters Board of Directors explaining the reasons why we have recommended that shareholders' vote against the proposal.

At this time, I would ask a representative of the Congregation of the Sisters of Mercy of Newfoundland and the Daly Foundation present the shareholder proposal and make a motion that it would be put to a vote.

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**Kevin Thomas**

Over here, Mr. Chairman. My name is Kevin Thomas, I'm the Executive Director of the Shareholders Association for Research and Education. I'm here on behalf of the [Daly Foundation] and the Sisters of Mercy in Newfoundland.

But before reading the clause, the resolution clause, I'd just like to give a very brief background to the proposal. First of all, thanks to the -- the company here has a say-on-pay vote already, and we have an opportunity to speak to specific aspects of executive compensation and the board's approach to executive compensation through the say-on-pay vote.



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So this proposal is not asking the company to do something specific about its current executive compensation practices, that's something we would advocate through that vote. Instead, it's asking that the board, when it's thinking about executive compensation, it also takes a structured look at how employees and the rest of the organization are being rewarded for their work. And the concern here is just -- is twofold, really. One is that the board has an additional lens on to compare executive pay rather than just looking and relying too heavily on executive compensation with other CEOs, which I think we all know tends to lead to ever higher executive compensation in North America compared to other workers and growing income inequality.

And the second is that the board also pays attention to the company's own approach in attracting, recruiting, and retaining the talent across the workforce, which is a core issue of course, for the company's continued success. Though the shareholder proposal is not prescriptive on how to do that, I think that's up to the board. It doesn't tell the company to blindly accept as CEO the work or pay ratio formula as a way to do this. In fact, there's lots of other ways that this can be done, and I think it's up to the committee to actually think about that itself and taking those principles into effect.

And to that end, I think we welcome the positive shareholder engagement we've had from the board on this issue. And so on the spirit of that engagement, I move that the Human Resources Committee of the Board of Directors commission a report on an annual basis on the pay grades and/or salary ranges of all classifications of company employees to be considered by the Human Resources Committee when setting target amounts for compensation of named executive officers.

We also ask that the Board of Directors describe in the company's proxy circular how it takes compensation advancement and retention practices throughout the organization into consideration in setting NEO compensation and ensures that the company's approach to rewarding and retaining talent is consistently applied. Thank you.

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**David Kenneth Roy Thomson** - *Thomson Reuters Corporation - Chairman of the Board*

Thank you. May I have a seconder to that motion?

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**Unidentified Shareholder**

Mr. Chairman, I second the proposal.

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**David Kenneth Roy Thomson** - *Thomson Reuters Corporation - Chairman of the Board*

Thank you. As mentioned earlier, the detailed response of the Thomson Reuters Board of Directors set out in the Appendix B of the circular. As noted in that response, Thomson Reuters engaged with a representative of the proposers prior to this meeting to discuss the substance of the proposal and we intend to continue this dialogue.

And I'm breaking from script, but I can assure you that any time a shareholder comes to the company and the directors of this company, and wants to talk about a matter that deals with human beings, we take it terribly seriously.

Are there any further comments or questions on this proposal? Voting on the shareholder resolution will be conducted by ballot. Please mark for, against or abstain in the appropriate box on that ballot. I would like to remind you that the Thomson Reuters Board of Directors has recommended voting against this proposal for the reasons outlined in the circular.

(Voting)

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### **David Kenneth Roy Thomson** - *Thomson Reuters Corporation - Chairman of the Board*

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

While we are waiting for the results of the voting, we will proceed to the other business of the meeting.

Ladies and gentlemen, thank you for joining us today. My heartfelt thanks to all of you for your support, the shareholders of our company. Many of you have been with us many years. Our industry is undergoing an extraordinary process of transformation and disruption. Our customers need more and better solutions to enable their businesses to be more robust and efficient. The directors, management and employees do sense and deeply appreciate the goodwill.

I would like to acknowledge the trustees of the Thomson Reuters Founders Share Company who join us today. For more than half a century, Founders Share Company have been stewards of the critically important trust principles, which mandate the independence, integrity, freedom from bias in the gathering and dissemination of Thomson Reuters information and news. Trust remains our greatest asset. Thank you for your leadership and vigil.

2018 was a watershed year for our company. After years of intense stewardship returning the financial services business to growth, Jim and his management team brokered a transformative partnership to maximize the value of Financial & Risk. The partnership has created an opportunity to further unleash potential.

A reinvigorated Thomson Reuters has emerged to support our customers with ever more -- in an ever more complex business environment. The organization's prime focus rests upon our customers and being able to heighten their experience. We strive to be more agile, creative, humble and infuse increasing value into our software and solutions. We seek to embrace innovation using AI and machine learning to further engage with and deliver new possibilities to our customers. We are dedicated to the development of talent as it defines our future.

The work of our journalists in Reuters inspires the entire company and far beyond. Our recognition at the Pulitzers underlines this unbridled passion, courage, dedication that honors humanity. Our core values are crystal clear, trust, partnership, innovation and performance. Our 2018 performance raises expectations yet further. We must continue to realize upon our potential. The customer will define our success.

Lastly, my sincere gratitude extends to our employees. The quality of their work and their commitment to shaping a better world. They have, and always will be, key to our destiny.

I would now like to invite our Chief Executive Officer, Jim Smith, to make a few remarks.

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### **James C. Smith** - *Thomson Reuters Corporation - President, CEO & Director*

Thank you, Mr. Chairman, and good afternoon to all of you. I would like to join the Chairman in welcoming all of you with a special acknowledgment of the trustees of the Thomson Reuters Founders Share Company who are with us today. We are extremely grateful for your work and your dedication to upholding our trust principles and for the role you play in preserving the independence, integrity and freedom from bias in everything we do.

It has been a transformative year for Thomson newspaper -- Thomson Reuters, especially with Thomson newspapers. I'm betraying my roots. But I'm particularly pleased to give you an update on the state of our company.

Today, I want to highlight 3 key areas. First, our recent performance. Second, I will speak about our key priorities as we focus on growth. And finally, the meaningful ways Thomson Reuters helps the world work better. But before I begin, I'd like to acknowledge how thrilled we are that our courageous Pulitzer Prize-winning Reuters reporters, Wa Lone and Kyaw Soe Oo are free.

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Last month, Wa Lone and Kyaw Soe Oo were released from the Yangon prison after being wrongfully held for 511 days, for nothing more than telling the truth and doing their jobs. They are symbols of press freedom around the world and their story is a sobering reminder of the core values that make this company special. I would like to thank everyone who joined us in working to secure their release, they are really too many to mention individually.

Now turning to performance. As we said, 2018 was an eventful year for Thomson Reuters. In October, we successfully closed the deal that spun out our market data and trading businesses into a new partnership with private equity funds managed by Blackstone. As a result, we received \$17 billion in cash and a 45% stake in the new company now known as Refinitiv. We have returned \$10 billion of those cash proceeds to you, our shareholders. We also paid down \$4 billion of debt, covered cost associated with the transaction, and set aside \$2 billion to reinvest for growth in our core markets.

While our remaining interest in Refinitiv will allow us to participate in the future upside of that business, the most important part of transaction was that it gave us the opportunity to reposition the new Thomson Reuters for greater success, powered by a more intense focus on our foundational customers. I am particularly proud that our team, through all that momentous change, stayed focus on our customers and delivering results.

In 2018, our full year financial performance met or exceeded our guidance in all key metrics for the seventh consecutive year. We grew revenues 3% organically overall, that was the best full year growth we've posted since 2008. We grew revenues 4% in the core segment serving our Legal Professionals, Tax & Accounting Professionals and Corporations, and collectively, those represent about 80% of our overall revenues.

We saw an acceleration in our underlying sales trends, which I believe is a good indication of future success. And this past February, we were proud to announce the 26th consecutive year of dividend increases for the company. Importantly, it speaks to the solidity of our business and our ability to generate free cash flow.

As you will have seen last month, in our first quarter earnings report, we have carried that momentum into 2019. In the first quarter, the trajectory of the business continued to improve and performance was actually a bit above our expectations. In fact, organic recurring revenue growth was the strongest in quite a few years.

So based on the results of the first quarter, we're confident that the pieces are in place as we focus on our #1 goal, achieving revenue growth of 3.5% to 4.5% next year.

Looking to the future, our customers' worlds are becoming more complex, time pressure and constantly challenged to find new ways to improve productivity. No one is better positioned to help them in that challenge in Thomson Reuters. There's perhaps no better example of this than Westlaw Edge, which we launched last year. Westlaw Edge incorporates state-of-the-art AI and predictive analytics to enable legal professionals to deliver faster and more accurate results. This is the kind of leading-edge innovation that we seek to deliver to all of the professionals we serve.

To continue to help our company and our customers succeed, we remain focused on a handful of key priorities. First, we're focused on accelerating revenue growth. We believe our customer-centric operating model will allow us to sell more to existing customers while also attracting and acquiring new customers that are looking for comprehensive solutions.

Second, we're continuously sharpening our focus on customers with insight and analytics that will help us be quicker to deliver the product innovations they most want, to be easier to do business with and ultimately, lead to improved customer retention.

Third, our drive to digital continues. This will help provide a more robust and seamless end-to-end digital customer experience that professionals now both need -- that the professionals need both now and in the future. Digital sales channels are making it easier for existing customers to do things like renew subscriptions, add-on services or get technical support at their convenience. They will also allow us to reach thousands of smaller customers in a more cost-effective manner.

Fourth, we continue to simplify our business by reducing the number of products, platforms, management layers and physical office locations.



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And finally, and perhaps most importantly, we are investing in our people. We believe that the strength of our talent will be core to our success and will be the thing that allows us to differentiate ourselves from our competitors. We're tirelessly focused on recruiting, developing and unlocking the potential of the world's best and brightest in the markets and industries we serve.

Through the past several years, we've made tremendous progress in the evolution of our business. I've never felt more positive about our company and our future. I'm proud of what we've built and of how we've done it, but I'm most proud of what our company continues to stand for. We live in a time when objectivity, accuracy, fairness and transparency are under attack. Every day around the world, there are fronts to the rule of law and freedom of press. We are proud to work to counter these forces in the collective pursuit of justice and transparency. Our work helps to create the backbone of legal tax and compliance systems providing accurate information that supports objective and fair outcomes.

To date, we've established strong relationships with national organizations for missing and exploited children, to uncover victims of kidnapping, exploitation and human trafficking. We partner with government agencies around the world to provide greater transparency in the global supply chains that use slave labor.

In addition, the work of the Thomson Reuters Foundation, we operate TrustLaw, the world's largest broker of free legal services to charitable organizations around the world. Through Reuters and our foundation, we are leaders in support of free and open press that seeks to inform and empower people around the world, sharing our skills and knowledge to support journalism's sustainable future.

As many of you will know and as David mentioned earlier, Reuters was awarded 2 Pulitzer Prizes in April, marking the second consecutive year that Reuters has received 2 of journalism's most prestigious recognitions, Enterprise Editor, Adrees Latif, and photographer, Carlos Garcia Rawlins, are here representing the Pulitzer Prize winning team for Breaking News Photography for photographs of the mass migration of Central and South Americans toward the U.S. border and its aftermath.

And Bureau Chief, Poppy McPherson and correspondent, Simon Lewis, are here from Myanmar, representing Wa Lone, Kyaw Soe Oo and their colleagues who are recognized in the category of International Reporting where a series of investigations on the mass expulsion of the Rohingya from the country. Would you all please stand to be recognized?

We are incredibly proud of the work you do to shine a light into the darkest corners of the globe. So thank you for all you do every day.

I also want to thank our Editor-In-Chief, Steve Adler and Gail Gove, the General Counsel for Reuters, for their tireless work in getting Wa Lone and Kyaw Soe Oo out of prison. They literally moved mountains to make it happen, and as frustrating as it was, we're all inspired by the support you gave to them. And ultimately, the success that you achieved. Well done.

So all of these efforts not only drive a greater good but also strengthen the connection between the work of our customers, our employees and the issues that matter most in the communities where we operate. As a top global employer, we're equally proud to have a carbon neutral footprint by the end of this year. Our strong corporate giving and volunteering ethos and of our numerous recognitions for creating a work environment that supports diversity and inclusion.

The world is taking notice as Thomson Reuters recently earned a score of 100% on Human Rights Campaigns Corporate Equality Index for the seventh consecutive year. We've been listed as the top place to work in Canada for the 10th consecutive year, named in the top 50 inclusive businesses across the U.K. for the third consecutive year, one of America's Best Employers for Women by Forbes, as well as the top place for disability inclusion and work-life balance. We are committed to strengthening these efforts in the years to come.

With a strong foundation, more focused market-leading positions, a more effective sales proposition and a strong capital structure, I believe our prospects are truly brighter now than ever before. We've built our brand on trust and a deep commitment to our customers. We positioned ourselves in the right way to capitalize on the trends that are moving toward us and to work closely with our customers as we help them reinvent the way professionals work in the 21st century. It's an exciting place to be, and I am so pleased that those who matter the most, our customers, our colleagues and you, our shareholders, are along for the ride.



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We would now like to take this opportunity to open the floor for questions. If you have a question or remark, please go to one of the microphones so everyone can hear clearly. Please identify yourself by name, and indicate whether you are a shareholder or a proxy holder representing a shareholder. As a matter of courtesy, we ask that you please limit yourself to one brief question or remark so that everyone who wishes to participate in the meeting will have a chance to do so.

The microphones are now open.

### QUESTIONS AND ANSWERS

#### Unidentified Shareholder

Can I ask a question?

**James C. Smith** - Thomson Reuters Corporation - President, CEO & Director

Please.

#### Unidentified Shareholder

I'm [David Peters]. I'm a shareholder. When I looked at the -- last year's financial statements, of the \$4 billion in income of the company, 95% of it was from discontinued operations. Now what I am sort of expecting will happen this year is that with your share of the earnings of Refinitiv that will become part of the earnings from continuing operations rather than discontinued operations. So even though the numbers for last year look a bit strange, it still means something good for the future. Am I interpreting things correctly?

**James C. Smith** - Thomson Reuters Corporation - President, CEO & Director

I'm very pleased to, for the first time in 8 years, refer a question to our CFO, Stephane Bello, who happens to be right in front of me. Do you have a microphone, Stephane?

**Stephane Bello** - Thomson Reuters Corporation - Executive VP & CFO

Thank you very much for your question. The results last year were historic by the very large gain that we realized on the sale of the Financial business, and that's recorded in discontinued operations. So this was really what created what you just described the 90% of the net income being attributed to distributed operation. As we look forward, what you should expect is that, obviously, a very large portion of our income will come from continuing operations. So I think what you are hoping to see is, hopefully, what we're hoping to see, too.

**James C. Smith** - Thomson Reuters Corporation - President, CEO & Director

Thank you, Stephane, and thank you for your question. If there are further questions, I have more backup. If there are none, I'll turn it back over to you, Mr. Chairman.

**David Kenneth Roy Thomson** - Thomson Reuters Corporation - Chairman of the Board

Thank you, Jim. I can now report on the voting tabulation. I'm pleased to report that the 11 directors standing for election have been elected as directors of the corporation to hold office until the next Annual Meeting of Shareholders or until their successors are duly elected or appointed.



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I can also report that PricewaterhouseCoopers, LLP has been appointed as auditor of the corporation until the next Annual Meeting of Shareholders and that the directors have been authorized to fix their remuneration.

I can confirm that the advisory resolution on our approach to executive compensation has been approved. And finally, I can confirm that the shareholder proposal set forth in the circular has not been approved.

The details of the voting results will be made publicly available in the next few days. If there are no further questions, I believe Cornell Wright has a motion to terminate the meeting.

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### **Cornell Wright**

Mr. Chairman, I move that the meeting terminate.

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### **David Kenneth Roy Thomson** - Thomson Reuters Corporation - Chairman of the Board

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

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### **Marc Elliot Gold** - Thomson Reuters Corporation - Senior VP & Associate General Counsel

Mr. Chairman, I second the motion.

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### **James C. Smith** - Thomson Reuters Corporation - President, CEO & Director

Thank you, Mr. Gold. Contrary, if any? I now declare the meeting terminated. I would like to invite all of you to have some refreshments, and to join the executives, the directors, and the Founders Share trustees, and thank you very much for your attendance today.

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