

THOMSON REUTERS CORP /CAN/
Form SC13E4F
August 28, 2018

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

SCHEDULE 13E-4F

(Rule 13e-102)

**TENDER OFFER STATEMENT PURSUANT TO SECTION 13(e)(1) OF THE SECURITIES EXCHANGE
ACT OF 1934 AND RULE 13e-4 THEREUNDER**

THOMSON REUTERS CORPORATION
(Exact name of Issuer as specified in its Charter)

Ontario, Canada
(Jurisdiction of Issuer's Incorporation or Organization)

Thomson Reuters Corporation
(Name(s) of Person(s) Filing Statement)

Common Shares, no par value
(Title of Class of Securities)

884903105
(CUSIP Number of Class of Securities)

Thomson Reuters Corporation

333 Bay Street, Suite 400

Toronto, Ontario M5H 2R2, Canada

Attn: Erin Brown, Treasurer

(416) 687-7500

**(Name, address and telephone number of person authorized to
receive notices and communications on behalf of the person(s) filing statement)**

with a copy to:

**Deirdre Stanley, Executive Vice President, General
Counsel & Secretary**

Thomson Reuters Holdings Inc.

3 Times Square

New York, New York 10036

(646) 223-4000

Andrew J. Beck, Esq.

Mile T. Kurta, Esq.

Torys LLP

1114 Avenue of the Americas

New York, New York 10036

(212) 880-6000

August 28, 2018

(Date tender offer first published, sent or given to security holders)

CALCULATION OF FILING FEE:

Transaction Valuation

US\$9,000,000,000⁽¹⁾

Amount of Filing Fee

US\$1,120,500.00⁽¹⁾

- (1) The fee has been calculated pursuant to the instructions for Schedule 13E-4F as prescribed by Section 13(e)(3) of the Securities Exchange Act of 1934, as amended, based on a maximum aggregate purchase price of US\$9,000,000,000.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid:

Registration No.:

Filing Party:

Date Filed:

Form:

PART I

INFORMATION REQUIRED TO BE SENT TO SHAREHOLDERS

Item 1. Home Jurisdiction Documents

Document 1: Offer to Purchase and Circular dated August 28, 2018

Document 2: Letter of Transmittal

Document 3: Notice of Guaranteed Delivery

Item 2. Informational Legends

See the cover of the Offer to Purchase and Circular.

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor. For further information, you may also telephone Kingsdale Advisors, the information agent, toll free in North America at 1-866-851-3215 or collect at 1-416-867-2272.

This Offer (as defined below) has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offense.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, shareholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of that jurisdiction. However, Thomson Reuters may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to shareholders in such jurisdiction.

For U.S. shareholders: The Offer is made by a Canadian issuer for its own securities, and while the Offer is subject to disclosure requirements of Canada, investors should be aware that these requirements are different from those of the United States. Financial statements incorporated by reference herein have been prepared in accordance with international financial reporting standards and thus may not be comparable to financial statements of United States companies. The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the issuer is located in Canada, and that some of its officers and directors are non-residents of the United States.

August 28, 2018

OFFER TO PURCHASE FOR CASH

UP TO US\$9.0 BILLION IN VALUE OF OUR COMMON SHARES AT A PURCHASE PRICE

OF NOT LESS THAN US\$42.00 AND NOT MORE THAN US\$47.00 PER COMMON SHARE

Thomson Reuters Corporation hereby offers to purchase common shares of our company validly tendered and not properly withdrawn having an aggregate purchase price not exceeding US\$9.0 billion. The purchase price per share (the **Purchase Price**) will be determined in the manner described below but will not be less than US\$42.00 per share and not more than US\$47.00 per share. The Offer and all deposits of shares are subject to the terms and conditions set forth in this Offer to Purchase, the accompanying Issuer Bid Circular, the related Letter of Transmittal and the related Notice of Guaranteed Delivery (which together constitute the **Offer**).

The Offer will commence on the date set forth above and expire at 11:59 p.m. (Toronto time) on October 2, 2018 or at such time and date to which we may extend the Offer (such time on such date referred to as the **Expiration Date**). We reserve the right to withdraw the Offer and not take up and pay for any shares deposited pursuant to the Offer unless the conditions of the Offer, including the closing of our proposed sale of a 55% interest in our Financial & Risk business (the **F&R Transaction**), are satisfied or waived by us. See Section 7 of this Offer to Purchase, **Conditions of the Offer**.

Shareholders who wish to accept the Offer may do so in one of three ways by making:

an auction tender pursuant to which they agree to sell to us at a specified price per share (not less than US\$42.00 and not more than US\$47.00 and in increments of US\$0.25 within that range) a specified number of shares owned by them (an **Auction Tender**);

a purchase price tender pursuant to which they agree to tender a number of shares to us at the Purchase Price determined pursuant to the Offer (a **Purchase Price Tender**), understanding that if they make a Purchase Price Tender, for the purposes of determining the Purchase Price, such shares will be deemed to have been tendered at the minimum price of US\$42.00 per share; or

a proportionate tender pursuant to which they agree to sell to us at the Purchase Price, to be determined pursuant to the Offer, a number of shares that will result in them maintaining their respective proportionate equity ownership in our company following completion of the Offer (a **Proportionate Tender**).

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Shareholders who validly deposit shares without specifying the method in which they are tendering their shares, or who make an invalid Proportionate Tender, including by tendering an insufficient number of shares, will be deemed to have made a Purchase Price Tender. Shareholders also have the option to structure their tender of shares pursuant to the Offer (whether such tender is an Auction Tender, a Purchase Price Tender or a Proportionate Tender) as a Qualifying Holdco Alternative by electing to complete certain corporate reorganization steps and then tendering shares subject to such reorganization (rather than tendering directly to us), as described in Section 12 of this Offer to Purchase, Qualifying Holdco Alternative. Any shares tendered using the Qualifying Holdco Alternative will also be purchased at the Purchase Price and be subject to pro-ration as described herein.

We are conducting the Offer through a modified Dutch Auction procedure. This procedure allows a shareholder making an Auction Tender to select a price of not more than US\$47.00 per share and not less than US\$42.00 per share (in increments of US\$0.25) at which that shareholder is willing to deposit all or part of its shares. As promptly as practicable after 11:59 p.m. (Toronto time) on October 2, 2018, we will, upon the terms and subject to the conditions of the Offer, determine the price per share that we will pay for shares validly deposited pursuant to the Offer and not withdrawn.

The Purchase Price will be determined in the manner described herein but will be not more than US\$47.00 per share and not less than US\$42.00 per share, taking into account the auction prices and the number of shares deposited pursuant to Auction Tenders and Purchase Price Tenders (with shares the subject of Purchase Price Tenders being considered for purposes of determining the Purchase Price to have been tendered at the minimum price of US\$42.00 per share). The Purchase Price will be the lowest price per share that will enable us to purchase the maximum number of shares validly deposited pursuant to Auction Tenders and Purchase Price Tenders and not withdrawn having an aggregate purchase price not exceeding the Auction Tender Limit Amount (as defined herein). See Section 2 of this Offer to Purchase, Purchase Price.

The Purchase Price will be denominated in U.S. dollars and our company's obligation to make payment of amounts owing to a depositing shareholder whose shares are taken up will be made in U.S. dollars. However, shareholders may elect to receive payment of the Purchase Price in Canadian dollars as described in this Offer to Purchase. In such cases, the risk of any fluctuation in exchange rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the shareholder wishing to receive payment in Canadian dollars.

We will publicly announce the Purchase Price following the Expiration Date and, upon the terms and subject to the conditions of the Offer (including the pro-ration provisions and the preferential acceptance of odd lots, each as described herein), we will pay the Purchase Price in cash (subject to applicable withholding taxes, if any) to all shareholders who have validly deposited (and have not withdrawn) their shares pursuant to Auction Tenders at prices equal to or less than the Purchase Price or pursuant to Purchase Price Tenders or Proportionate Tenders.

If the Offer would result in an aggregate purchase price of more than US\$9.0 billion, we will purchase a pro-rated portion of the shares tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders (after giving preferential treatment to shareholders holding fewer than 100 shares (referred to as **Odd Lot Holders**)) who deposit all of their shares pursuant to the Offer and after taking into account shares tendered in Proportionate Tenders). See Section 3 of this Offer to Purchase, Number of Shares, Pro-ration, for additional details, including the formula that we will use to determine pro-ration.

Regardless of pro-ration, upon the terms and subject to the conditions of the Offer, we will always purchase at the Purchase Price a number of shares from shareholders making valid Proportionate Tenders that results in such tendering shareholders maintaining their respective proportionate equity ownership in our company following completion of the Offer. See Section 3 of this Offer to Purchase, Number of Shares, Pro-ration . If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, we will not purchase any shares pursuant to the Offer.

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All Auction Tenders, Purchase Price Tenders, and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional shares (rounding down to the nearest whole number of shares). All payments to shareholders will be subject to deduction of applicable withholding taxes. See Section 12 of the Circular, *Income Tax Considerations* .

All shares not purchased (including all shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price), shares not purchased due to pro-rata and shares not accepted for purchase, will be returned to the depositing shareholder as soon as practicable after the Expiration Date or termination of the Offer without expense to the depositing shareholder.

We have concluded that we can rely on the *liquid market exemption* specified in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. In addition, our board of directors has obtained a liquidity opinion from one of the Dealer Managers, TD Securities Inc., to the effect that, based on and subject to the qualifications, assumptions and limitations stated in the liquidity opinion, there is a liquid market for the shares as of August 27, 2018, and that it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the liquidity opinion of TD Securities Inc. is attached hereto as Schedule A.

As of August 24, 2018, 699,996,846 shares were issued and outstanding and, accordingly, the Offer is for up to 214,285,714 shares or approximately 30.6% of the total number of issued and outstanding shares if the Purchase Price is determined to be US\$42.00 (which is the minimum price per share pursuant to the Offer) or up to 191,489,361 shares or approximately 27.4% of the total number of issued and outstanding shares if the Purchase Price is determined to be US\$47.00 (which is the maximum price per share pursuant to the Offer). The shares are listed on the New York Stock Exchange (**NYSE**) and the Toronto Stock Exchange (**TSX**) under the symbol **TRI** . On August 24, 2018 (the last trading day before the terms of the Offer were announced), the closing price of the shares on the NYSE was US\$42.92 per share and on the TSX was C\$55.87 per share. The minimum price per share of US\$42.00 offered in the Offer is less than the closing price per share on the NYSE on the last trading day before the announcement of the terms of the Offer. During the past 12 months ended August 24, 2018, the prices of the shares on the NYSE have ranged from a low of US\$36.52 to a high of US\$48.61 per share and on the TSX have ranged from a low of C\$46.69 to a high of C\$61.11 per share.

As of August 24, 2018, our principal shareholder, The Woodbridge Company Limited and its affiliates (collectively, **Woodbridge**), beneficially owned, directly or indirectly, 451,174,957 shares, representing approximately 64% of the issued and outstanding shares. Woodbridge has agreed with our company to make a Proportionate Tender pursuant to the Offer. As a result of its Proportionate Tender, we expect that Woodbridge will maintain its proportionate equity ownership in our company immediately following completion of the Offer. Woodbridge believes that it should participate in the Offer by making a Proportionate Tender because doing so as our principal shareholder is in the interests of fair treatment of all shareholders. See Section 8 of the Circular, *Woodbridge Tender Commitment* and Section 11 of the Circular, *Intention to Deposit Shares* .

We have suspended purchases of our shares pursuant to our normal course issuer bid (**NCIB**) announced on May 24, 2018 until after the Expiration Date or date of termination of the Offer. During the 12 months ended August 24, 2018, we have purchased and cancelled a total of 18,215,398 shares pursuant to our NCIB.

None of Thomson Reuters, our board of directors, the Dealer Managers, the Depositary or the Information Agent makes any recommendation to any shareholder as to whether to deposit or refrain from depositing shares pursuant to the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment and tax advisors and make their own decisions as to whether to deposit shares pursuant to the Offer, and, if so, how many shares to deposit and whether to specify a price and, if so, at what price to deposit such shares. See Section 3 of the Circular, Purpose and Effect of the Offer . Shareholders must make their own decisions as to whether to deposit shares pursuant to the Offer.

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Shareholders should carefully consider the income tax consequences of depositing shares pursuant to the Offer. See Section 12 of the Circular, Income Tax Considerations .

Shareholders wishing to deposit all or any portion of their shares pursuant to the Offer (including shares which the shareholder has elected to have purchased pursuant to the Qualifying Holdco Alternative) must comply in all respects with the delivery procedures described herein. See Section 5 of this Offer to Purchase, Procedure for Depositing Shares .

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THOMSON REUTERS AS TO WHETHER YOU SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THOMSON REUTERS.

No Canadian, U.S. or foreign securities commission has approved or disapproved of this Offer or passed upon the merits or fairness of this Offer or passed upon the adequacy or accuracy of the information contained in this Offer. Any representation to the contrary is a criminal offense.

Any questions or requests for information regarding the Offer should be directed to the Depositary, Computershare Trust Company of Canada, the Information Agent, Kingsdale Advisors, or one of the Dealer Managers, Merrill Lynch Canada Inc., TD Securities Inc. and Merrill, Lynch, Pierce, Fenner & Smith Incorporated, at the addresses and telephone numbers set forth below.

The Offer will expire at 11:59 p.m. (Toronto time) on October 2, 2018, unless extended or withdrawn.

The Depositary for the Offer is:

Computershare Trust Company of Canada

100 University Avenue, 8th Floor

Toronto, Ontario M5J 2Y1

The Dealer Managers for the Offer in Canada are:

Merrill Lynch Canada Inc.

Brookfield Place Bay/Wellington Tower

181 Bay Street, Suite 400

Toronto, Ontario M5J 2V8

Canada

Canada

Telephone: 1-416-369-7400

Toll Free in Canada and the U.S.: 1-800-564-6253

Outside North America: 1-514-982-7888

The Information Agent for the Offer is:

TD Securities Inc.

Kingsdale Advisors

66 Wellington Street West, 9th Floor
Toronto, Ontario M5K 1A2
Canada

130 King St West Suite 2950

Telephone: 1-416-308-4894

Toronto, Ontario M5X 1E2

Canada

*The Dealer Manager for the Offer in
the United States is:*

Toll Free in Canada and the U.S.: 1-866-851-3215

Outside North America: 1-416-867-2272

**Merrill Lynch, Pierce, Fenner & Smith
Incorporated**

Bank of America Tower
at One Bryant Park
New York, New York 10036
United States

Telephone: 1-888-803-9655

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been filed with the securities regulatory authorities in Canada and filed with, or furnished to, the U.S. Securities and Exchange Commission (the **SEC**), are specifically incorporated by reference in this Offer to Purchase and Circular:

our audited consolidated financial statements for the year ended December 31, 2017 and the accompanying auditor's report thereon;

our management's discussion and analysis for the year ended December 31, 2017;

our annual report for the year ended December 31, 2017 (which also constitutes an annual information form);

our unaudited consolidated interim financial statements for the three and six months ended June 30, 2018;

our management's discussion and analysis for the three and six months ended June 30, 2018;

our management proxy circular dated April 19, 2018, related to our annual and special meeting of shareholders held on June 6, 2018;

our material change report filed February 5, 2018, related to the F&R Transaction; and

our material change report dated August 27, 2018, related to this Offer.

All documents of our company of the type referred to above (excluding confidential material change reports, if any) and business acquisition reports that we file with the securities regulatory authorities in Canada after the date of this Offer to Purchase and Circular and prior to the termination of the Offer shall be deemed to be incorporated by reference in this Offer to Purchase and Circular. To the extent that any document or information incorporated by reference into this Offer to Purchase and Circular is included in a report that is filed with, or furnished to, the SEC on Form 40-F or 6-K (or any respective successor form), such document or information shall also be deemed to be incorporated by reference as an exhibit to Form 13E-4F of which this Offer to Purchase and Circular forms a part. Any statement contained in this Offer to Purchase or Circular or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Offer to Purchase or Circular to the extent that a statement contained herein, or in any other subsequently filed or furnished

document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase or Circular.

You should rely only on the information contained in or incorporated by reference in this Offer to Purchase or Circular. We have not authorized anyone to provide you with different or additional information. You should not assume that the information contained in or incorporated by reference in this Offer to Purchase or Circular is accurate as of any date other than the date of this Offer to Purchase or Circular.

WHERE YOU CAN FIND MORE INFORMATION

Information has been incorporated by reference in this Offer to Purchase and Circular from documents filed with the securities regulatory authorities in Canada and filed with, or furnished to, the SEC in the United States. Copies of the documents incorporated by reference in this Offer to Purchase and Circular may be obtained upon written or oral request without charge from Thomson Reuters, Attention: Investor Relations Department, Metro Center, One Station Place, Stamford, Connecticut 06902, United States (telephone: 1-646-223-4000 or by e-mail: investor.relations@thomsonreuters.com).

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You may also access our disclosure documents and any reports, statements or other information that we file with the securities regulatory authorities in each of the provinces of Canada through the Internet on the Canadian System for Electronic Document Analysis and Retrieval, which is commonly known by the acronym SEDAR and which may be accessed at www.sedar.com. SEDAR is the Canadian equivalent of the SEC's Electronic Document Gathering and Retrieval System, which is commonly known by the acronym EDGAR and which may be accessed at www.sec.gov. In addition to our continuous disclosure obligations under the securities laws of the provinces of Canada, we are subject to the information requirements of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**), and, in accordance with the Exchange Act, we file with and furnish to the SEC reports and other information. We have filed with the SEC an Issuer Tender Offer Statement on Schedule 13E-4F with respect to the Offer pursuant to Section 13(e)(1) of the Exchange Act and Rule 13e-4(g) promulgated thereunder.

You may read or obtain copies, at a fee, of any document we file with or furnish to the SEC (including the Issuer Tender Offer Statement) at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Our filings are also electronically available on EDGAR, as well as from commercial document retrieval services, such as Westlaw.

You are invited to read and copy any reports, statements or other information that we file with the securities regulatory authorities in each of the provinces of Canada at their respective public reference rooms. Reports and other information about us may also be available for inspection at the office of the NYSE.

FORWARD-LOOKING STATEMENTS

Certain statements included and incorporated by reference in this Offer to Purchase and Circular are forward-looking. Specific forward-looking statements in this document include, but are not limited to: timing for the closing of the proposed F&R Transaction and completion of this Offer; our company continuing to have sufficient financial resources and working capital to conduct our operations and continuing to have sufficient financial resources to pursue our foreseeable or planned opportunities including strategic acquisitions; the market for the shares after completion of the Offer not being materially less liquid than the market that exists at the time of the making of the Offer; future purchases of additional shares following expiry of the Offer, including purchases of shares pursuant to our NCIB; the potential for a return of capital distribution and share consolidation if less than US\$9.0 billion of shares are purchased in the Offer; and our company's expectations regarding its dividend following any share consolidation transaction. When used in this Offer to Purchase and Circular or in the documents incorporated by reference herein, the words anticipate, believe, plan, estimate, expect, forecast, intend, will, may, could and other similar expressions are intended to identify forward-looking statements. 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. These risks include, but are not limited to:

uncertainty in the level of shareholder participation in the Offer;

failure to complete the Offer due to conditions to the Offer not being satisfied or waived;

uncertainty, downturns and changes in the markets that we serve, in particular in the financial services and legal industries;

actions of competitors;

failure to develop new products, services, applications and functionalities to meet customers' needs, attract new customers and retain existing ones, expand into new geographic markets or identify areas of higher growth;

fraudulent or unpermitted data access or other cyber-security or privacy breaches;

failures or disruptions of telecommunications, data centers, network systems or the Internet;

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increased accessibility to free or relatively inexpensive information sources;

failure to meet the challenges involved in operating globally;

failure to maintain a high renewal rate for our subscription-based services;

dependency on third parties for data, information and other services;

changes to law and regulations;

tax matters, including changes to tax laws, regulations and treaties;

fluctuations in foreign currency exchange and interest rates and volatility in global currency markets;

failure to adapt to organizational changes and effectively implement strategic initiatives;

failure to attract, motivate and retain high quality management and key employees;

failure to protect the brands and reputation of Thomson Reuters;

inadequate protection of intellectual property rights;

threat of legal actions and claims;

downgrading of credit ratings and adverse conditions in the credit markets;

failure to derive fully the anticipated benefits from existing or future acquisitions, joint ventures, investments or dispositions;

the effect of factors outside of our control on funding obligations in respect of pension and post-retirement benefit arrangements;

risk of antitrust/competition-related claims or investigations;

impairment of goodwill and identifiable intangible assets;

actions or potential actions that could be taken by our controlling shareholder, Woodbridge;

a change in the tax residence of our company;

future growth opportunities for Thomson Reuters; and

failure to complete or realize the anticipated benefits of the F&R Transaction.

This is not an exhaustive list of the factors and risks that may affect any of our forward-looking statements. Some of these and other factors are discussed in more detail in our 2017 Annual Report dated March 16, 2018. Investors and others should carefully consider these and other factors and not place undue reliance on the forward-looking statements. Further information regarding these and other risk factors is included in our public filings with state or provincial securities regulatory authorities and can be found on EDGAR, which may be accessed at www.sec.gov, or SEDAR's website at www.sedar.com. The forward-looking statements contained in the Offer represent our views only as of the date hereof. Forward-looking statements contained in this Offer to Purchase and Circular are based on management's current plans, estimates, projections, beliefs and opinions and the assumptions related to these plans, estimates, projections, beliefs and opinions may change, and are presented for the purpose of assisting our securityholders in understanding management's current views regarding those future outcomes and may not be appropriate for other purposes. While we anticipate that subsequent events and developments may cause our views to change, we do not undertake to update any forward-looking statements, whether written or verbal, that may be made by us or on our behalf from time to time, except to the extent required by applicable securities laws.

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INFORMATION FOR UNITED STATES SHAREHOLDERS

The Offer is made by Thomson Reuters Corporation, a Canadian issuer, for its own securities, and while the Offer is subject to the disclosure requirements of the province of Ontario and the other provinces of Canada, U.S. shareholders should be aware that these disclosure requirements are different from those of the United States. Our financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and, therefore, they may not be comparable to financial statements of U.S. companies prepared in accordance with U.S. generally accepted accounting principles.

The enforcement by shareholders of civil liabilities under U.S. federal securities laws may be adversely affected by the fact that our company is continued under the provincial laws of Ontario, that some of its directors and officers are residents of Canada, that some of the experts named in the Circular are non-residents of the United States and that some of the assets of our company and said persons are located outside the United States. It may be difficult to effect service of process on our company, its officers and directors and the experts named in the Circular. Additionally, it might be difficult for shareholders to enforce judgments of United States courts based on civil liability provisions of the U.S. federal securities laws or the securities or blue sky laws of any state within the United States in a Canadian court against our company or any of its non-U.S. resident directors, officers or the experts named in the Circular or to bring an original action in a Canadian court to enforce liabilities based on the U.S. federal or state securities laws against such persons.

U.S. shareholders should be aware that the acceptance of the Offer will have certain tax consequences under United States and Canadian law. See Section 12 of the Circular, *Income Tax Considerations*. Shareholders should consult their own tax advisors with respect to their particular circumstances and tax considerations applicable to them.

CURRENCY

Unless otherwise indicated, references in this Offer to Purchase and Circular to US\$, or dollars are in U.S. dollars and references to C\$ are to Canadian dollars.

INTERPRETATION

Unless the context otherwise requires, all references in this Offer to Purchase and Circular to we , us , our , Thomson Reuters or our company refer solely to Thomson Reuters Corporation, except for such references in Section 1 of the Circular where such terms refer solely to Thomson Reuters Corporation and its subsidiaries.

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GLOSSARY

In this document, unless the subject matter or context is inconsistent therewith, the following terms have the following meanings:

Agent's Message means a message, transmitted by DTC, to and received by the Depositary and forming a part of a DTC book-entry confirmation.

Aggregate Tender Purchase Amount means the aggregate purchase price for shares validly tendered, and not withdrawn, pursuant to Auction Tenders (at prices at or below the Purchase Price) and Purchase Price Tenders.

Auction Tender means an Auction Tender delivered by a shareholder who wishes to accept the Offer pursuant to which the shareholder agrees to sell to us a specified number of shares owned by such shareholder at a specified price per share of not less than US\$42.00 and not more than US\$47.00 and in increments of US\$0.25 within that range.

Auction Tender Limit Amount means an amount equal to (i) US\$9.0 billion, less (ii) the product of (A) US\$9.0 billion and (B) a fraction, the numerator of which is the aggregate number of shares owned by shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of shares outstanding at the Expiration Date.

Blackstone means The Blackstone Group.

board of directors or **board** means the board of directors of Thomson Reuters.

Book-Entry Confirmation means a confirmation of a book-entry transfer of shares into the Depositary's account established at CDS in accordance with the terms of the Offer.

business day means any day other than a Saturday, a Sunday and a statutory holiday in Toronto, Ontario, Canada, and a United States federal holiday, and for the purposes of the Exchange Act shall consist of the time period from 12:01 a.m. through 12:00 midnight Toronto time.

Canadian Resident Shareholder means a shareholder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length with, and is not affiliated with, Thomson Reuters, holds its shares as capital property and is not exempt from tax under Part I of the Tax Act.

CDS means CDS Clearing and Depository Services Inc.

CDS Participant means a participant in CDSX.

CDSX means the book-entry system administered by CDS.

Circular means the accompanying offering circular.

Code means the Internal Revenue Code of 1986, as amended.

CRA means the Canada Revenue Agency.

Dealer Manager means each of Merrill Lynch Canada Inc. and TD Securities Inc. with regard to the Offer in Canada and Merrill Lynch, Pierce, Fenner & Smith Incorporated with regard to the Offer in the United States.

Depository means Computershare Trust Company of Canada.

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deposited shares means shares validly deposited pursuant to the Offer (including the Tendered Qualifying Alternative Shares) and not withdrawn.

DRIP means our Dividend Reinvestment Plan.

DRS means the Direct Registration System maintained by our transfer agent.

DTC means The Depository Trust Company.

EDGAR means the SEC's Electronic Document Gathering and Retrieval System.

Elected Shares means the portion of shares that a shareholder wishes to tender through the Qualifying Holdco Alternative.

Electing Shareholder means a shareholder that elects to sell all or a portion of the shares it wishes to tender by utilizing the Qualifying Holdco Alternative.

Eligible Institution means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).

ESPP means any of our employee stock purchase plans.

Exchange Act means the U.S. Securities Exchange Act of 1934, as amended.

Expiration Date means 11:59 p.m. (Toronto time) on October 2, 2018 or such time and date to which the Offer may be extended.

Extension Relief means the exemptive relief we have received from securities regulatory authorities in Canada to permit us to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by us, without first taking up shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire.

F&R Transaction means our previously announced proposed sale of a 55% interest in our Financial & Risk business to private equity funds managed by Blackstone. Canada Pension Plan Investment Board and an affiliate of GIC will invest alongside Blackstone.

Information Agent means Kingsdale Advisors.

IRS means the U.S. Internal Revenue Service.

Letter of Transmittal means the letter of acceptance and transmittal in the form forwarded with this Offer to Purchase and Circular.

liquidity opinion means the liquidity opinion prepared by TD Securities Inc. and attached as Schedule A hereto.

MI 61-101 means Canadian Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, as amended.

Modified Letter of Transmittal means the letter of acceptance and transmittal in the form to be provided to Electing Shareholders who utilize the Qualifying Holdco Alternative.

NCIB means the normal course issuer bid of our company commenced on May 30, 2018 and expiring on May 29, 2019 (or earlier if the number of shares approved for purchase has been reached) for up to 35.5 million shares, which bid has been suspended until after the Expiration Date or date of termination of the Offer.

Non-Canadian Resident Shareholder means a shareholder who, for purposes of the Tax Act and at all relevant times: (i) is not resident or deemed to be resident in Canada, (ii) does not use or hold,

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and is not deemed to use or hold, its shares in connection with carrying on a business in Canada, (iii) deals at arm's length with, and is not affiliated with, Thomson Reuters, and (iv) is not an insurer that carries on an insurance business in Canada and elsewhere.

Notice of Guaranteed Delivery means the notice of guaranteed delivery in the form forwarded with this Offer to Purchase and Circular.

NYSE means the New York Stock Exchange.

Odd Lot Holders means shareholders who own fewer than 100 shares.

Offer means the Offer made to shareholders to purchase that number of shares having an aggregate purchase price not exceeding US\$9.0 billion, the terms and conditions of which are set forth in this Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery.

Offer to Purchase means this offer to purchase.

person means and includes any individual, sole proprietorship, partnership, joint venture, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and any governmental authority or any agency or instrumentality thereof.

Proportionate Take Up Relief means the exemptive relief we have received from the securities regulatory authorities in Canada and the SEC from the proportionate take up and related disclosure requirements in order to permit Proportionate Tenders to be purchased pursuant to the Offer.

Proportionate Tender means a deposit (or deemed deposit) of shares made by a shareholder where such shareholder does not specify a price or a number of shares for the purchase by us but rather agrees to sell a number of the shareholder's shares at the Purchase Price as determined pursuant to the Offer that will result in it maintaining its proportionate equity ownership in our company following completion of the Offer.

Purchase Price means the price per share (being not more than US\$47.00 and not less than US\$42.00 per share) that we will pay for deposited shares, determined in accordance with the process described in Section 2 of this Offer to Purchase.

Purchase Price Tender means a deposit (or deemed deposit) of shares made by a shareholder pursuant to which the shareholder agrees to tender a number of shares at the Purchase Price as determined pursuant to the Offer, it being understood that, for the purposes of determining the Purchase Price, shares that are the subject of Purchase Price Tenders will be deemed to have been tendered at the minimum price of US\$42.00, per share.

Qualifying Holdco Alternative means the corporate reorganization steps completed by an Electing Shareholder who wishes to tender Elected Shares indirectly to our company.

SEC means the U.S. Securities and Exchange Commission.

Securities Regulatory Relief means the Extension Relief and the Proportionate Take Up Relief.

SEDAR means the Canadian System for Electronic Document Analysis and Retrieval.

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shareholder means the registered or beneficial holder of outstanding shares, as the context requires.

shares means common shares in the capital of Thomson Reuters.

Tax Act means the *Income Tax Act* (Canada), as amended.

Tax Proposals means all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.

Thomson Reuters , we , us or our company means Thomson Reuters Corporation, except in Section 1 of the Circular where such terms refer to Thomson Reuters Corporation and its subsidiaries.

TSX means the Toronto Stock Exchange.

U.S. Treaty means the *Canada-United States Income Tax Convention*.

withdrawal right means the right of any shareholder to withdraw shares deposited pursuant to the Offer and in accordance with terms and the process described in Section 6 of this Offer to Purchase.

Woodbridge means The Woodbridge Company Limited and its affiliates (other than Thomson Reuters).

Woodbridge's tender commitment means Woodbridge's agreement with us to make a Proportionate Tender pursuant to the Offer.

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SUMMARY

This general summary is solely for the convenience of shareholders and is qualified in its entirety by reference to the full text and more specific details in this Offer to Purchase. This summ