

Thomson Reuters to return up to US\$1.205 billion to shareholders

Torys is acting as counsel to Thomson Reuters with a team that includes David Forrester, Max Ledger and Noah Brennen (corporate), Chris Bornhorst and Connor Murray (U.S. securities), Corrado Cardarelli and Gwen Watson (Canadian tax), David Mattingly and Brett Greene (U.S. tax).

On February 25, 2026, Thomson Reuters Corporation (“Thomson Reuters”) announced plans to return up to US\$1.205 billion to shareholders through a return of capital transaction and share repurchase program.

Return of Capital

Thomson Reuters plans to return US\$605 million of the gross proceeds derived from the May 2024 sales of London Stock Exchange Group shares to shareholders through a return of capital transaction consisting of a special cash distribution of approximately US\$1.36 in cash per participating share, followed by a share consolidation (or "reverse stock split"), which will reduce the number of common shares on a basis proportional to the special cash distribution.

The proposed return of capital is intended to distribute cash on a basis that is generally expected to be tax-free for Canadian tax purposes. Taxable non-Canadian resident shareholders (which include taxable U.S. resident shareholders and others) will be able to opt out of the return of capital and will continue to hold the same number of Thomson Reuters shares that they currently hold.

The return of capital and share consolidation transactions will be effected pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario). In addition to the approval of Ontario Superior Court of Justice (Commercial List), the proposed plan of arrangement requires approval by at least two-thirds of votes cast at the special meeting of shareholders to be held on Tuesday, April 28, 2026. The board of directors unanimously recommends that shareholders vote in favor of the plan of arrangement. Woodbridge has indicated that it plans to do so and, accordingly, it is expected that the shareholder vote will pass.

Thomson Reuters expects to effect the proposed transactions in early May.

Share Repurchase Program

Thomson Reuters plans to return up to \$600 million to shareholders through a new share repurchase program. The share repurchase program will be completed pursuant to an amended NCIB, which contemplates the repurchase of up to 16 million common shares prior to August 18, 2026. Shares may be repurchased on the TSX, the Nasdaq Global Select Market (“Nasdaq”) and/or other exchanges and alternative trading systems or by such other means as may be permitted by the TSX and/or the Nasdaq or under applicable law.

Further information can be found on Canada Newswire’s [website](#).

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