

## UNDERTAKING

- To:** British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Prince Edward Island  
Office of the Superintendent of Securities Service, Newfoundland and Labrador  
(each, a “**Securities Regulator**”)
- Re:** Thomson Reuters Corporation (the “**Issuer**”)  
Short Form Base Shelf Prospectus dated July 6, 2020 (the “**Prospectus**”)  
Section 4.1 of National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”)

In connection with the filing by Issuer of the Prospectus qualifying the issuance of up to US\$3,000,000,000 aggregate principal amount of debt securities (“**TRC Debt Securities**”) in each of the provinces of Canada (each, a “**Jurisdiction**”), the undersigned hereby undertakes, for and on behalf of the Issuer and not in his personal capacity, that the Issuer will not distribute TRC Debt Securities under the Prospectus, as it may be supplemented or amended that, at the time of distribution, are novel (as defined in subsection 1.1(1) of NI 44-102), including TRC Debt Securities that are convertible into, or exchangeable or exercisable for securities of an entity other than the Issuer or its affiliates, unless:

- (a) the draft shelf prospectus supplement or, if more than one shelf prospectus supplement is to be used, the draft shelf prospectus supplements, pertaining to the distribution of the novel TRC Debt Securities have been delivered to the applicable Securities Regulator in substantially final form; and
- (b) either:
  - (i) the Securities Regulator in each applicable Jurisdiction has confirmed his or his acceptance of each draft shelf prospectus supplement in substantially final form or each shelf prospectus supplement in final form; or
  - (ii) 10 business days have elapsed since the date of delivery to the applicable Securities Regulator of the draft shelf prospectus supplement in substantially final form and the applicable Securities Regulator has not provided written comments on the draft shelf prospectus supplement.

Terms that are used but not defined in this undertaking shall have the respective meanings given to them in NI 44-102.

Dated the 6th day of July, 2020.

**THOMSON REUTERS CORPORATION**

By: (s) Linda J. Walker  
Name: Linda J. Walker  
Title: Controller and Chief Accounting Officer