

This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission, and no securities may be sold until such registration statement becomes effective.

This short form base shelf prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

No securities regulatory authority has expressed an opinion about these securities and it is an offense to claim otherwise. Information has been incorporated by reference in this prospectus from documents filed with securities regulatory authorities in Canada and filed with, or furnished to, the U.S. Securities and Exchange Commission. Copies of the documents incorporated herein by reference may be obtained on request without charge from Thomson Reuters, Attention: Investor Relations Department, 677 Washington Boulevard, 9th Floor, Stamford, Connecticut 06901, United States (telephone: 1.332.219.1046), and are also available electronically at www.sedar.com and www.sec.gov.

SHORT FORM BASE SHELF PROSPECTUS

New Issue



July 6, 2020

US\$3,000,000,000

Thomson Reuters Corporation
Debt Securities
(unsecured)

TR Finance LLC
Debt Securities
(unsecured)
Guaranteed by Thomson Reuters Corporation,
Thomson Reuters Applications Inc.,
Thomson Reuters (Tax & Accounting) Inc.
and West Publishing Corporation

Thomson Reuters Corporation ("**TRC**") and its subsidiary, TR Finance LLC ("**TR Finance**"), may from time to time offer and issue one or more series of unsecured debt securities (the "**TRC Debt Securities**" if issued by TRC, the "**TR Finance Debt Securities**" if issued by TR Finance and together, the "**Debt Securities**"), in an aggregate principal amount of up to US\$3,000,000,000 (or the equivalent in other currencies) or, if any Debt Securities are issued at an original issue discount, such greater amount as shall result in an aggregate issue price of US\$3,000,000,000 (or the equivalent in other currencies), during the 25-month period that this short form base shelf prospectus, including any further amendments hereto, remains valid. The TR Finance Debt Securities will be TR Finance's senior unsecured obligations and will be guaranteed on a senior unsecured basis, jointly and severally (the "**Guarantee Obligations**"), by TRC and its subsidiaries, Thomson Reuters Applications Inc. ("**Thomson Reuters Applications**"), Thomson Reuters (Tax & Accounting) Inc. ("**Thomson Reuters Tax & Accounting**") and West Publishing Corporation ("**West Publishing**", together with Thomson Reuters Applications and Thomson Reuters Tax & Accounting, the "**Subsidiary Guarantors**" and each of TRC and the Subsidiary Guarantors is individually referred to as a "**Guarantor**" and collectively, the "**Guarantors**"). **All references to "TR Finance Debt Securities" and "Debt Securities" in this prospectus shall include the related Guarantee Obligations by the Guarantors, with respect to the TR Finance Debt Securities.**

TRC and TR Finance will provide the specific terms of the TRC Debt Securities and the TR Finance Debt Securities, respectively, in respect of which this prospectus is being delivered in applicable prospectus supplements and may include, where applicable, the specific designation, aggregate principal amount, currency, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at our option or at the option of the holder and any other specific terms. You should read this prospectus and any applicable prospectus supplements carefully before you invest. Debt Securities may consist of debentures, notes or other types of debt and may be issuable in series. This prospectus may not be used to offer Debt Securities unless accompanied by a prospectus supplement. Our intended use for any net proceeds that we expect to receive from the issue of Debt Securities will be set forth in a prospectus supplement.

Investing in the Debt Securities is subject to certain risks. See the "Risk Factors" section of this prospectus.

All information permitted under applicable securities laws to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus. Each prospectus supplement will be deemed to be incorporated by reference into this prospectus as of the date of the prospectus supplement and only for the purposes of the distribution of the Debt Securities to which the prospectus supplement pertains.

TRC's principal executive office is located at 333 Bay Street, Suite 300, Toronto, Ontario M5H 2R2, Canada. TR Finance's head office is located at 677 Washington Boulevard, 9th Floor, Stamford, Connecticut 06901, United States.

We are permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare this prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. The financial statements of TRC and its consolidated subsidiaries (collectively, "Thomson Reuters") included or incorporated by reference in this prospectus have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Therefore, our consolidated financial statements and information included or incorporated by reference in this prospectus may not be comparable to financial statements prepared in accordance with U.S. generally accepted accounting principles. Our financial statements are audited in accordance with the standards of the Public Company Accounting Oversight Board, as well as U.S. securities regulatory auditor independence standards.

Owning the Debt Securities may have tax consequences in both the United States and Canada. This prospectus and any applicable prospectus supplement may not describe these tax consequences fully. You should consult your own tax advisor with respect to your own particular circumstances and read the tax discussion in this prospectus and any applicable prospectus supplement.

The ability of investors to enforce civil liabilities under U.S. federal securities laws may be affected adversely by the fact that TRC is incorporated under the laws of the Province of Ontario, Canada, some of the officers and directors of TRC, TR Finance and the Subsidiary Guarantors and some of the experts named in this prospectus and the documents incorporated by reference herein are non-U.S. residents, and some of our assets and some of the assets of those officers, directors and experts may be located outside of the United States.

Unless otherwise specified in an applicable prospectus supplement, the Debt Securities will not be listed on any securities or stock exchange or on any automated dealer quotation system. There is no market through which the Debt Securities may be sold and purchasers may not be able to resell the Debt Securities purchased under this prospectus. This may affect the pricing of the Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Debt Securities, and the extent of issuer regulation. See the "Risk Factors" section of this prospectus.

THESE DEBT SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES REGULATOR NOR HAS THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES REGULATOR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

TABLE OF CONTENTS

	<u>Page</u>
ABOUT THIS PROSPECTUS	i
WHERE YOU CAN FIND MORE INFORMATION	i
SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES	ii
DOCUMENTS INCORPORATED BY REFERENCE	iii
CAUTIONARY NOTE CONCERNING FACTORS THAT MAY AFFECT FUTURE RESULTS	iv
BUSINESS	1
RISK FACTORS	2
SUPPLEMENTAL FINANCIAL INFORMATION	5
USE OF PROCEEDS	11
SHARE CAPITAL	12
DESCRIPTION OF DEBT SECURITIES AND GUARANTEES OF THE TR FINANCE DEBT SECURITIES	12
PLAN OF DISTRIBUTION	24
CERTAIN INCOME TAX CONSIDERATIONS	25
LEGAL MATTERS	25
EXPERTS	25
DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT	25
EXPENSES	25
PURCHASERS' STATUTORY RIGHTS	26
CERTIFICATE OF THE ISSUERS	C-1
CERTIFICATE OF THE SUBSIDIARY GUARANTORS	C-2

ABOUT THIS PROSPECTUS

In this prospectus, “TRC” refers to Thomson Reuters Corporation and “TR Finance” refers to TR Finance LLC. The words “we,” “us,” “our,” “our company” and “Thomson Reuters” refer to, collectively, TRC and its consolidated subsidiaries (including, for greater certainty, TR Finance and the Subsidiary Guarantors), unless the context requires otherwise. Unless otherwise indicated, references in this prospectus to “\$”, “US\$”, or “dollars” are to U.S. dollars, and references to “C\$” are to Canadian dollars.

This prospectus is part of the joint registration statement on Forms F-10 and F-3 relating to the Debt Securities that we filed with the U.S. Securities and Exchange Commission, or SEC. Under this “shelf” registration process, we may, from time to time, sell any combination of Debt Securities in one or more offerings up to an aggregate principal amount of US\$3,000,000,000. This prospectus provides you with a general description of the Debt Securities that we may offer. Each time we sell Debt Securities under the registration statement, we will provide a prospectus supplement that will contain specific information about the terms, including the issuer, of that offering of Debt Securities. The prospectus supplement may also add, update or change information contained in this prospectus. Before you invest, you should read both this prospectus and any applicable prospectus supplement together with additional information described under the heading “Where You Can Find More Information.” This prospectus does not contain all of the information contained in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. You should refer to the registration statement and the exhibits to the registration statement for further information with respect to us and the Debt Securities.

We present our financial statements in accordance with IFRS, as issued by the International Accounting Standards Board. Therefore, our consolidated financial statements and information included or incorporated by reference in this prospectus and any applicable prospectus supplement may not be comparable to financial statements prepared in accordance with U.S. generally accepted accounting principles. Our financial statements are audited in accordance with the standards of the Public Company Accounting Oversight Board, as well as U.S. securities regulatory auditor independence standards.

WHERE YOU CAN FIND MORE INFORMATION

Information has been incorporated by reference in this prospectus 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 prospectus may be obtained upon written or oral request without charge from Thomson Reuters, Attention: Investor Relations Department, 677 Washington Boulevard, 9th Floor, Stamford, Connecticut 06901, United States (telephone: 1.332.219.1046), and are also available electronically on the Thomson Reuters website at www.thomsonreuters.com. The information on our website is not incorporated by reference into this prospectus and should not be considered a part of this prospectus, and the reference to our website in this prospectus is an inactive textual reference only.

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, or the Exchange Act, and, in accordance with the Exchange Act, we file with and furnish to the SEC reports and other information. Our filings are also electronically available from commercial document retrieval services, such as Westlaw.

Under the multijurisdictional disclosure system adopted by the United States and Canada, we are permitted to incorporate by reference in this prospectus certain information we file with or furnish to the SEC and the securities regulatory authorities in Canada, which means that we can disclose important information to you by referring you to those documents. Information incorporated by reference is an important part of this prospectus. Information incorporated by reference must be filed as exhibits to the joint registration statement on Forms F-10 and F-3 that we have filed with the SEC in connection with the Debt Securities.

SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES

TRC is a corporation incorporated under and governed by the *Business Corporations Act* (Ontario), or the OBCA. The controlling shareholder of Thomson Reuters and some of the directors and officers of TRC, as well as certain of the experts named in this prospectus and the documents incorporated by reference into this prospectus, are non-U.S. residents and all or a substantial portion of their assets and a substantial portion of our assets are located outside of the United States. It may be difficult for holders of Debt Securities to effect service within the United States upon our controlling shareholder, the directors and officers of TRC and the experts named in this prospectus and any documents incorporated by reference into this prospectus who are not residents of the United States or to enforce against them in the United States judgments of courts of the United States predicated upon civil liability under United States federal securities laws. While we believe that a monetary judgment of a United States court predicated solely upon civil liability under United States federal securities laws would likely be enforceable in Canada if the United States court in which the judgment was obtained had a basis for jurisdiction in the matter that was recognized by a Canadian court for such purposes, we cannot assure you that this will be the case. It is less certain that an action could be brought in Canada in the first instance on the basis of liability predicated solely upon such laws.

TR Finance is a limited liability company formed under the laws of the State of Delaware, Thomson Reuters Applications is a corporation formed under the laws of the State of Delaware, Thomson Reuters (Tax & Accounting) is a corporation formed under the laws of the State of Texas and West Publishing is a corporation formed under the laws of the State of Minnesota.

TR Finance, the Subsidiary Guarantors, certain of the directors of TRC, TR Finance and the Subsidiary Guarantors, and certain of the individuals who signed a certificate of this prospectus, reside outside of Canada. These individuals and entities have appointed our Canadian subsidiary, Thomson Reuters Canada Limited, as their agent for service of process in Canada:

Name of Person	Name and Address of Agent
Thomson Reuters Applications Inc.	Thomson Reuters Canada Limited
Thomson Reuters (Tax & Accounting) Inc.	333 Bay Street, Suite 300
TR Finance LLC	Toronto, Ontario M5H 2R2, Canada
West Publishing Corporation	
Kirk E. Arnold	
Michael E. Daniels	
Steve Hasker	
Kirk Koenigsbauer	
Vance K. Opperman	
Kim M. Rivera	
Barry Salzberg	
Wulf von Schimmelmann	
Erin C. Brown	
Sean Cannizzaro	
Paul Fischer	
Marc E. Gold	
Brian Peccarelli	
Michelle Scheer	
Linda J. Walker	

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process in Canada.

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 SEC, are specifically incorporated by reference in this prospectus:

- TRC's audited consolidated financial statements for the year ended December 31, 2019 and the accompanying auditor's report thereon;
- TRC's management discussion and analysis for the year ended December 31, 2019;
- TRC's annual report for the year ended December 31, 2019 (which also constitutes an annual information form);
- TRC's material change report dated February 28, 2020 with respect to the appointment of Steve Hasker as TRC's President and Chief Executive Officer, and Mike Eastwood as TRC's Chief Financial Officer;
- TRC's management proxy circular dated April 17, 2020, related to its annual meeting of shareholders held on June 3, 2020;
- TRC's unaudited consolidated interim financial statements for the three months ended March 31, 2020; and
- TRC's management's discussion and analysis for the three months ended March 31, 2020.

Any statement contained in this prospectus 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 prospectus 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 prospectus.

Any documents of the type referred to above, all material change reports (excluding confidential material change reports, if any), business acquisition reports and any "template version" of any "marketing materials" (each as defined in National Instrument 41-101 — General Prospectus Requirements) that TRC files with the securities regulatory authorities in Canada after the date of this prospectus and prior to the termination of the distribution of Debt Securities shall be deemed to be incorporated by reference into this prospectus. To the extent that any document or information incorporated by reference into this prospectus 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 the registration statement of which this prospectus forms a part if and to the extent expressly provided in such report.

When TRC files a new annual information form or annual report and the related audited comparative consolidated financial statements with, and where required, they are accepted by the applicable securities regulatory authorities during the time that this prospectus is valid, the previous annual information form or annual report, the previous audited consolidated financial statements and all unaudited consolidated financial statements, material change reports, proxy circulars and business acquisition reports filed prior to the commencement of the financial year in which the new annual information form or annual report is filed will be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of Debt Securities under this prospectus.

TR Finance has delivered an undertaking to the securities regulatory authorities in each of the provinces of Canada to file the periodic and timely disclosure of the Guarantors, similar to the disclosure required under Item 12.1 of Form 44-101 F1 – *Short Form Prospectus*, for so long as the TR Finance Debt Securities being distributed under this prospectus are issued and outstanding. For so long as the applicable requirements of section 13.4 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102") are satisfied, TR Finance intends to rely on the exemption available under section 13.4(2.1) of NI 51-102 and will comply with its filing obligations set out in the undertaking by filing the notice permitted to be filed under section 13.4(2)(d)(ii)(A) of NI 51-102 indicating that it is relying on the continuous disclosure documents filed by TRC and that such documents can be found for viewing in electronic format at www.sedar.com under the company profile for TRC.

A prospectus supplement containing the specific terms of any Debt Securities will be delivered, together with this prospectus, to purchasers of such Debt Securities and will be deemed to be incorporated into this prospectus for the purposes of securities legislation as of the date of such prospectus supplement, but only for the purposes of the distribution of the Debt Securities to which such prospectus supplement pertains.

You should rely only on the information contained in or incorporated by reference in this prospectus or any applicable prospectus supplement and on the other information included in the registration statement of which this prospectus forms a part. We have not authorized anyone to provide you with different or additional information. We are not making an offer of Debt Securities in any jurisdiction where the offer is not permitted by law. You should not assume that the information contained in or incorporated by reference in this prospectus or any applicable prospectus supplement is accurate as of any date other than the date on the front of the applicable prospectus supplement.

CAUTIONARY NOTE CONCERNING FACTORS THAT MAY AFFECT FUTURE RESULTS

Certain statements included and incorporated by reference in this prospectus are forward-looking. When used in this prospectus or in the documents incorporated by reference herein, the words “will,” “expect,” “believe,” “target,” “estimate,” “could,” “should,” “intend,” “predict,” “project” and similar expressions identify forward-looking statements. While Thomson Reuters believes that it has a reasonable basis for making forward-looking statements, they are not a guarantee of future performance or outcomes and there is no assurance that any of the events described in any forward-looking statement will materialize. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations. Many of these risks, uncertainties and assumptions are beyond our Thomson Reuters’ control and the effects of them can be difficult to predict. These risks include, but are not limited to:

- the ongoing impact of the COVID-19 pandemic on our company’s business and risks that the pandemic could have a longer duration or a more significant impact on Thomson Reuters than our company currently expects;
- changes in the general economy (including the impact of the COVID-19 pandemic on the U.S. and global economies);
- actions of competitors;
- fraudulent or unpermitted data access or other cyber-security or privacy breaches;
- failures or disruptions of data centers, network systems, telecommunications, or the Internet;
- 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;
- changes to law and regulations;
- 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 derive fully the anticipated benefits from existing or future acquisitions, joint ventures, investments or dispositions;
- failure to meet the challenges involved in operating globally;
- failure to maintain a high renewal rate for recurring, subscription-based services;
- dependency on third parties for data, information and other services;
- inadequate protection of intellectual property rights;

- tax matters, including changes to tax laws, regulations and treaties;
- fluctuations in foreign currency exchange and interest rates;
- failure to protect the brands and reputation of Thomson Reuters;
- threat of legal actions and claims;
- downgrading of credit ratings and adverse conditions in the credit markets;
- failure to efficiently complete the separation of our former Financial & Risk business (now known as Refinitiv) from Thomson Reuters;
- failure to complete the proposed transaction whereby Thomson Reuters and private equity funds affiliated with Blackstone agreed to sell Refinitiv to the London Stock Exchange Group plc;
- the effect of factors outside of the control of Thomson Reuters on funding obligations in respect of pension and post-retirement benefit arrangements;
- risk of antitrust/competition-related claims or investigations;
- actions or potential actions that could be taken by our controlling shareholder, The Woodbridge Company Limited;
- impairment of goodwill and identifiable intangible assets; and
- the ability of Thomson Reuters Founders Share Company to affect our company's governance and management.

These factors and other risk factors described herein, including under the section of this prospectus entitled "Risk Factors," and in some of the documents incorporated by reference in this prospectus represent risks that our management believes are material. 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 the date of this prospectus. Except as may be required by applicable law, we disclaim any intention or obligation to update or revise any forward-looking statements. Additional factors are discussed in our materials filed with the securities regulatory authorities in Canada and filed with the SEC from time to time, including TRC's annual information form for the year ended December 31, 2019, which is contained in TRC's annual report on Form 40-F for the year ended December 31, 2019, and the other documents incorporated by reference herein.

BUSINESS

Thomson Reuters

We are a leading provider of business information services. Our products include highly specialized information-enabled software and tools for legal, tax, accounting and compliance professionals combined with the world's most global news service – Reuters.

We are currently organized in five reportable segments supported by a corporate center:

- **Legal Professionals**, which serves law firms and governments with research and workflow products, focusing on intuitive legal research powered by emerging technologies and integrated legal workflow solutions that combine content, tools and analytics;
- **Corporates**, which serves corporate customers, including the seven largest global accounting firms, with Thomson Reuters' full suite of offerings across legal, tax, regulatory and compliance functions;
- **Tax & Accounting Professionals**, which serves tax, accounting and audit professionals in accounting firms (other than the seven largest, which are served by Thomson Reuters' Corporate segment) with research and workflow products, focusing on intuitive tax offerings and automating tax workflows;
- **Reuters News**, which supplies business, financial, national and international news to professionals via desktop terminals, including through Refinitiv, the world's media organizations, industry events and directly to consumers; and
- **Global Print**, which provides legal and tax information primarily in print format to customers around the world.

Our corporate center centrally manages commercial and technology operations, including those around our sales capabilities, digital customer experience and product and content development. Our corporate center also centrally manages functions such as finance, legal and human resources.

TRC is incorporated under the OBCA. Its registered office and principal executive office is located at 333 Bay Street, Suite 300, Toronto, Ontario M5H 2R2, Canada.

TR Finance

TR Finance is an indirect 100%-owned subsidiary of TRC formed under the laws of the State of Delaware with the sole purpose of issuing the TR Finance Debt Securities. Other than the TR Finance Debt Securities to be issued hereunder, TR Finance has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own. TR Finance's head office is located at 677 Washington Boulevard, 9th Floor, Stamford, Connecticut 06901, United States.

Subsidiary Guarantors

Thomson Reuters Applications is an indirect 100%-owned subsidiary of TRC formed under the laws of the State of Delaware. Thomson Reuters Applications operates part of the company's Legal Professionals, Tax & Accounting Professionals and Corporates business. Thomson Reuters Applications' head office is located at 610 Opperman Drive, Eagan, Minnesota 55123, United States.

Thomson Reuters Tax & Accounting is an indirect 100%-owned subsidiary of TRC formed under the laws of the State of Texas. Thomson Reuters Tax & Accounting operates part of the company's Tax & Accounting Professionals business. Thomson Reuters Tax & Accounting's head office is located at 2395 Midway Road, Carrollton, Texas 75006, United States.

West Publishing is an indirect 100%-owned subsidiary of TRC formed under the laws of the State of Minnesota. West Publishing operates part of the company's Legal Professionals, Corporates and Global Print businesses. West Publishing's head office is located at 610 Opperman Drive, Eagan, Minnesota 55123, United States.

RISK FACTORS

Investing in the Debt Securities is subject to certain risks. Before purchasing Debt Securities, you should consider carefully the risk factors set forth below and those under the heading "Risk Factors" in TRC's annual information form, which is contained in TRC's annual report on Form 40-F for the year ended December 31, 2019 (and our annual information forms for subsequent years), as well as the other information contained in and incorporated by reference in this prospectus (including subsequently filed documents incorporated by reference) and, if applicable, those described in the applicable prospectus supplement. If any of the events or developments discussed in these risks actually occur, our business, financial condition or results of operations or the value of the Debt Securities could be adversely affected.

Risks Relating to the Debt Securities

Fluctuations in exchange rates could give rise to foreign currency exposure.

Debt Securities denominated or payable in foreign currencies may entail significant risks, and the extent and nature of such risks change continuously. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency market, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending on the currency or currencies involved. Prospective purchasers should consult their own financial and legal advisors as to the risks entailed in an investment in Debt Securities denominated in currencies other than the local currency. Debt Securities are not an appropriate investment for investors who are unsophisticated with respect to foreign currency transactions.

An increase in market interest rates could result in a decrease in the relative value of the Debt Securities.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if a holder holds Debt Securities and market interest rates increase, the market value of such Debt Securities may decline. We cannot predict future levels of market interest rates.

Credit ratings assigned to Debt Securities may change.

We cannot assure you that any credit rating assigned to Debt Securities issued hereunder will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of the Debt Securities.

There may not be a trading market for the Debt Securities.

There is currently no market through which the Debt Securities may be sold and you may not be able to resell the Debt Securities issued hereunder. We cannot assure you that a secondary market for trading in the Debt Securities will develop or that any secondary market which does develop will continue.

The Debt Securities will be subordinated to creditors of our subsidiaries.

We conduct our operations through a number of subsidiaries and to the extent any such subsidiary, except for any Subsidiary Guarantor in the case of the TR Finance Debt Securities, has or incurs indebtedness with a third party, the holders of the Debt Securities will effectively be subordinated to the claims of the holders of such third-party indebtedness, including in the event of liquidation or upon a realization of the assets of any such subsidiary.

Except for TR Finance and the Subsidiary Guarantors, none of TRC's subsidiaries have guaranteed or will otherwise become obligated with respect to the TR Finance Debt Securities (including any subsidiaries of the Subsidiary Guarantors). Accordingly, each Guarantor's right to receive assets from any of its subsidiaries upon such subsidiary's bankruptcy, liquidation or reorganization and the right of holders of TR Finance Debt Securities to participate in those assets, is effectively subordinated to claims of that subsidiary's creditors, including trade creditors.

The TRC Debt Securities and TR Finance Debt Securities are unsecured and would rank equal in right of payment to TRC's or TR Finance's existing and future unsecured indebtedness, respectively, and would be effectively subordinated to any of its future secured indebtedness and, in the case of the TR Finance Debt Securities, any of the Guarantors' existing and future secured indebtedness, in each case to the extent of the value of the assets securing such indebtedness.

The TRC Debt Securities and TR Finance Debt Securities are unsecured and would rank equal in right of payment to TRC's or TR Finance's existing and future unsecured indebtedness, respectively. In addition, the TRC Debt Securities and TR Finance Debt Securities would be effectively subordinated in right of payment to any of TRC's or TR Finance's future secured indebtedness, respectively, to the extent of the value of the assets securing such indebtedness. TRC and TR Finance will not be restricted in their ability to make investments or incur debt.

In the case of the TR Finance Debt Securities, the Guarantee Obligations are unsecured and effectively subordinated in right of payment to all of the Guarantors' existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness. The TR Finance Indenture (as defined below) does not restrict any Guarantor's ability to incur additional indebtedness, including secured indebtedness generally, which would have a prior claim on the assets securing that indebtedness.

In the event of insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up of TRC, TR Finance or any Subsidiary Guarantor, their respective assets that serve as collateral for any secured indebtedness would be made available to satisfy their respective obligations to secured creditors before any payments are made on the TRC Debt Securities or the TR Finance Debt Securities, as applicable.

We have made only limited covenants in the Indentures (as defined below) governing the Debt Securities and these limited covenants may not protect your investment.

The Indentures governing the Debt Securities do not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the Debt Securities in the event that we experience significant adverse changes in our financial condition or results of operations;
- limit our ability to incur indebtedness that is equal in right of payment to the Debt Securities;
- restrict our ability to transfer assets within Thomson Reuters;
- restrict our ability to repurchase our shares;
- restrict our ability to make investments or to pay dividends or make other payments in respect of our shares or other securities ranking junior to the Debt Securities; or
- necessarily afford holders of Debt Securities protection should we be involved in a transaction that significantly increases our leverage.

The Indentures governing the Debt Securities contain only limited protections in the event of many types of transactions that we could engage in, including acquisitions, refinancings, dispositions, recapitalizations, restructurings or other reorganizations or material strategic transactions that could substantially affect our capital structure and the value of the Debt Securities. If any such transaction should occur, the value of your Debt Securities may decline.

TR Finance is dependent on the financial position and credit worthiness of Thomson Reuters

TR Finance will have no assets, property or obligations other than the TR Finance Debt Securities and its ability to pay interest and any premiums on the TR Finance Debt Securities and other operating expenses and to meet its obligations depends upon the credit support of the Guarantors. Accordingly, holders of the TR Finance Debt Securities will be subject to the risks related to the financial position and creditworthiness of Thomson Reuters as a whole, as described elsewhere in the documents incorporated by reference in this prospectus.

The Subsidiary Guarantors of the TR Finance Debt Securities may be released from their Guarantee Obligations in certain circumstances.

As described under “Description of Debt Securities — Guarantees of TR Finance Debt Securities,” the Subsidiary Guarantors can be released from their Guarantee Obligations without the consent of the holders of the TR Finance Debt Securities in certain circumstances, including a release of a guarantee by the applicable Subsidiary Guarantor if such Subsidiary Guarantor is no longer a direct or indirect 100%-owned subsidiary of TRC.

The Guarantors of the TR Finance Debt Securities may be limited by U.S. bankruptcy law in their ability to fulfill their respective Guarantee Obligations.

Federal and state statutes could allow courts, under specific circumstances, to void the guarantees, subordinate claims in respect of the TR Finance Debt Securities and require holders of TR Finance Debt Securities to return payments received from Guarantors.

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, a court could void a guarantee or claims related to the notes or subordinate a guarantee to all of TR Finance’s other debts or to all other debts of a Guarantor if, among other things, TR Finance or a Guarantor, at the time TR Finance or such Guarantor incurred the indebtedness evidenced by its guarantee:

- intended to hinder, delay or defraud any present or future creditor; or
- received less than reasonably equivalent value or fair consideration for the incurrence of such indebtedness; and
- the Guarantor was insolvent or rendered insolvent by reason of such incurrence;
- the Guarantor was engaged in a business or transaction for which the Guarantor’s remaining assets constituted unreasonably small capital; or
- the Guarantor intended to incur, or believed that it would incur, debts beyond the Guarantor’s ability to pay such debts as they mature.

In addition, a court could void any payment by a Guarantor pursuant to the TR Finance Debt Securities or a guarantee and require that payment be returned to such Guarantor or to a fund for the benefit of the creditors of the Guarantor. The measures of insolvency for purposes of fraudulent transfer laws will vary depending upon the governing law in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a Guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

There can be no assurance as to what standard a court would apply in making such determinations or that a court would agree with TR Finance or any Guarantors’ conclusions in this regard.

Canadian bankruptcy and insolvency laws may impair the ability of the trustees appointed under the Indentures to enforce certain remedies

TRC is organized under the laws of the Province of Ontario (Canada) and a portion of its assets are located in Canada. The rights of the trustees appointed under the Indentures to enforce certain remedies could be delayed by the restructuring provisions of applicable Canadian federal bankruptcy, insolvency and other restructuring legislation if the benefit of such legislation is sought with respect to TRC. For example, both the *Bankruptcy and Insolvency Act* (Canada)

and the *Companies' Creditors Arrangement Act* (Canada) contain provisions enabling an insolvent person to obtain a stay of proceedings against its creditors and to file a proposal or plan of compromise or arrangement to be voted on by the various classes of its affected creditors. A restructuring proposal, compromise or arrangement if accepted by the requisite majorities of each affected class of creditors, and if approved by the relevant Canadian court, would be binding on all creditors within each affected class, including those creditors that did not vote to accept the proposal, compromise or arrangement. Moreover, this legislation, in certain instances, permits the insolvent debtor to retain possession and administration of its property, subject to court oversight, even though it may be in default under the applicable debt instrument, during the period that the stay against proceedings remains in place.

SUPPLEMENTAL FINANCIAL INFORMATION

TRC and the Subsidiary Guarantors fully and unconditionally guarantee the payment of principal, premium (if any), interest and certain other amounts by TR Finance under the TR Finance Debt Securities. The tables below contain consolidating summary financial information for the following:

- Parent – TRC, the direct or indirect owner of all TRC subsidiaries
- Subsidiary Issuer – TR Finance
- Subsidiary Guarantors on a combined basis
- Non-Guarantor Subsidiaries – Other subsidiaries of TRC that do not guarantee the TR Finance Debt Securities on a combined basis
- Eliminations – Consolidating adjustments
- Thomson Reuters on a consolidated basis

TRC accounts for its investments in subsidiaries using the equity method for purposes of the consolidating summary financial information. Where subsidiaries are members of a consolidated tax filing group, TRC allocates income tax expense pursuant to the tax sharing agreement among the members of the group, including application of the percentage method whereby members of the consolidated group are reimbursed for losses when they occur, regardless of the ability to use such losses on a standalone basis. We believe that this allocation is a systematic, rational approach for allocation of income tax balances. Adjustments necessary to consolidate the Parent, Guarantor Subsidiaries and Non-Guarantor Subsidiaries are reflected in the Eliminations column.

This basis of presentation is not intended to present the financial position of TRC and the results of its operations for any purpose other than to comply with the specific requirements for guarantor reporting and should be read in conjunction with TRC's most recent annual and interim financial statements, filed with the SEC and the securities regulatory authorities of each of the provinces of Canada, and incorporated by reference in this prospectus.

TRC has elected to provide the following supplemental financial information in this prospectus in accordance with Article 13 of Regulation S-X, as adopted by the SEC on March 2, 2020 and set forth in SEC Release No. 33-10762 (the "Adopting Release") in advance of the effective date of January 4, 2021, as permitted by the Adopting Release. Please see the "Description of Debt Securities and Guarantees of the TR Finance Debt Securities" section of this prospectus for additional information about the guarantees.

The following condensed consolidating financial information has been prepared in accordance with IFRS, as issued by the International Accounting Standards Board and is unaudited.

CONDENSED CONSOLIDATING INCOME STATEMENT

Three months ended March 31, 2020

(millions of U.S. dollars)

	Parent	Subsidiary Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Consolidated
CONTINUING OPERATIONS						
Revenues	—	—	1,070	809	(359)	1,520
Operating expenses	(3)	—	(938)	(435)	359	(1,017)
Depreciation	—	—	(16)	(24)	—	(40)
Amortization of computer software	—	—	(6)	(106)	1	(111)
Amortization of other identifiable intangible assets	—	—	(13)	(17)	—	(30)
Other operating gains (losses), net	—	—	3	(35)	—	(32)
Operating (loss) profit	(3)	—	100	192	1	290
Finance (costs) income, net:						
Net interest expense	(36)	—	—	(9)	—	(45)
Other finance income (costs)	93	—	(1)	(45)	—	47
Intercompany net interest income (expense)	26	—	(12)	(14)	—	—
Income before tax and equity method investments	80	—	87	124	1	292
Share of post-tax losses in equity method investments	—	—	—	(54)	—	(54)
Share of post-tax earnings in subsidiaries	113	—	5	53	(171)	—
Tax expense	—	—	(34)	(13)	—	(47)
Earnings from continuing operations	193	—	58	110	(170)	191
Earnings from discontinued operations, net of tax	—	—	—	2	—	2
Net earnings	193	—	58	112	(170)	193
Earnings attributable to common shareholders	193	—	58	112	(170)	193

CONDENSED CONSOLIDATING INCOME STATEMENT

Three months ended March 31, 2019

(millions of U.S. dollars)

	Parent	Subsidiary Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Consolidated
CONTINUING OPERATIONS						
Revenues	—	—	1,052	752	(317)	1,487
Operating expenses	(4)	—	(911)	(493)	317	(1,091)
Depreciation	—	—	(19)	(15)	—	(34)
Amortization of computer software	—	—	(5)	(100)	—	(105)
Amortization of other identifiable intangible assets	—	—	(16)	(11)	—	(27)
Other operating gains, net	—	—	17	43	(16)	44
Operating (loss) profit	(4)	—	118	176	(16)	274
Finance (costs) income, net:						
Net interest (expense) income	(38)	—	—	3	—	(35)
Other finance (costs) income	(152)	—	—	141	—	(11)
Intercompany net interest income (expense)	63	—	(4)	(59)	—	—
(Loss) income before tax and equity method investments	(131)	—	114	261	(16)	228
Share of post-tax losses in equity method investments	—	—	—	(113)	—	(113)
Share of post-tax earnings (losses) in subsidiaries	235	—	(3)	77	(309)	—
Tax (expense) benefit	—	—	(37)	36	—	(1)
Earnings from continuing operations	104	—	74	261	(325)	114
Loss from discontinued operations, net of tax	—	—	—	(10)	—	(10)
Net earnings	104	—	74	251	(325)	104
Earnings attributable to common shareholders	104	—	74	251	(325)	104

CONDENSED CONSOLIDATING INCOME STATEMENT

Year ended December 31, 2019

(millions of U.S. dollars)

	Parent	Subsidiary Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Consolidated
CONTINUING OPERATIONS						
Revenues	—	—	4,156	3,035	(1,285)	5,906
Operating expenses	(12)	—	(3,640)	(2,046)	1,285	(4,413)
Depreciation	—	—	(79)	(75)	—	(154)
Amortization of computer software	—	—	(26)	(426)	3	(449)
Amortization of other identifiable intangible assets	—	—	(67)	(47)	—	(114)
Other operating gains, net	—	—	10	422	(9)	423
Operating (loss) profit	(12)	—	354	863	(6)	1,199
Finance (costs) income, net:						
Net interest expense	(156)	—	(3)	(4)	—	(163)
Other finance (costs) income	(84)	—	1	18	—	(65)
Intercompany net interest income (expense)	382	—	(22)	(360)	—	—
Income before tax and equity method investments	130	—	330	517	(6)	971
Share of post-tax losses in equity method investments	—	—	—	(599)	—	(599)
Share of post-tax earnings in subsidiaries	1,434	—	6	306	(1,746)	—
Tax (expense) benefit	—	—	(24)	1,222	—	1,198
Earnings from continuing operations	1,564	—	312	1,446	(1,752)	1,570
Loss from discontinued operations, net of tax	—	—	—	(6)	—	(6)
Net earnings	1,564	—	312	1,440	(1,752)	1,564
Earnings attributable to common shareholders	1,564	—	312	1,440	(1,752)	1,564

CONDENSED CONSOLIDATING INCOME STATEMENT

Year ended December 31, 2018

(millions of U.S. dollars)

	Parent	Subsidiary Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Consolidated
CONTINUING OPERATIONS						
Revenues	—	—	3,994	2,897	(1,390)	5,501
Operating expenses	(14)	—	(3,514)	(1,993)	1,390	(4,131)
Depreciation	—	—	(68)	(42)	—	(110)
Amortization of computer software	—	—	(29)	(371)	—	(400)
Amortization of other identifiable intangible assets	—	—	(71)	(38)	—	(109)
Other operating gains (losses), net	16	—	(5)	18	—	29
Operating profit	2	—	307	471	—	780
Finance (costs) income, net:						
Net interest expense	(243)	—	(1)	(16)	—	(260)
Other finance income (costs)	512	—	(2)	(497)	—	13
Intercompany net interest income (expense)	161	—	(20)	(141)	—	—
Income (loss) before tax and equity method investments	432	—	284	(183)	—	533
Share of post-tax losses in equity method investments	—	—	—	(233)	—	(233)
Share of post-tax earnings in subsidiaries	3,516	—	5	81	(3,602)	—
Tax (expense) benefit	—	—	(157)	21	—	(136)
Earnings (loss) from continuing operations	3,948	—	132	(314)	(3,602)	164
(Loss) earnings from discontinued operations, net of tax	(15)	—	(46)	3,920	—	3,859
Net earnings	3,933	—	86	3,606	(3,602)	4,023
Earnings attributable to:						
Common shareholders	3,933	—	86	3,516	(3,602)	3,933
Non-controlling interests	—	—	—	90	—	90

CONDENSED CONSOLIDATING STATEMENT OF FINANCIAL POSITION

March 31, 2020

(millions of U.S. dollars)

	Parent	Subsidiary Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Consolidated
Cash and cash equivalents	1	—	84	738	—	823
Trade and other receivables	—	—	693	427	—	1,120
Intercompany receivables	3,288	—	380	2,614	(6,282)	—
Other financial assets	—	—	6	435	—	441
Prepaid expenses and other current assets	2	—	187	369	—	558
Current assets	3,291	—	1,350	4,583	(6,282)	2,942
Property and equipment, net	—	—	258	333	—	591
Computer software, net	—	—	43	863	(5)	901
Other identifiable intangible assets, net	—	—	1,189	2,287	—	3,476
Goodwill	—	—	3,658	2,165	—	5,823
Equity method investments	—	—	—	1,387	—	1,387
Other non-current assets	—	—	123	516	—	639
Intercompany receivables	450	—	—	778	(1,228)	—
Investments in subsidiaries	11,355	—	35	4,014	(15,404)	—
Deferred tax	—	—	—	1,157	—	1,157
Total assets	15,096	—	6,656	18,083	(22,919)	16,916

LIABILITIES AND EQUITY

Liabilities

Current indebtedness	1,120	—	—	1	—	1,121
Payables, accruals and provisions	58	—	316	769	—	1,143
Deferred revenue	—	—	547	233	—	780
Intercompany payables	1,974	—	647	3,661	(6,282)	—
Other financial liabilities	—	—	19	112	—	131
Current liabilities	3,152	—	1,529	4,776	(6,282)	3,175
Long-term indebtedness	2,676	—	—	—	—	2,676
Provisions and other non-current liabilities	32	—	79	1,206	—	1,317
Intercompany payables	—	—	778	450	(1,228)	—
Deferred tax	—	—	221	291	—	512
Total liabilities	5,860	—	2,607	6,723	(7,510)	7,680

Equity

Total equity	9,236	—	4,049	11,360	(15,409)	9,236
Total liabilities and equity	15,096	—	6,656	18,083	(22,919)	16,916

CONDENSED CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2019

(millions of U.S. dollars)

	Parent	Subsidiary Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Consolidated
Cash and cash equivalents	5	—	169	651	—	825
Trade and other receivables	1	—	749	417	—	1,167
Intercompany receivables	3,289	—	440	2,699	(6,428)	—
Other financial assets	—	—	6	527	—	533
Prepaid expenses and other current assets	1	—	194	351	—	546
Current assets	3,296	—	1,558	4,645	(6,428)	3,071
Property and equipment, net	—	—	272	343	—	615
Computer software, net	—	—	47	859	(6)	900
Other identifiable intangible assets, net	—	—	1,203	2,315	—	3,518
Goodwill	—	—	3,658	2,195	—	5,853
Equity method investments	—	—	—	1,551	—	1,551
Other non-current assets	—	—	124	487	—	611
Intercompany receivables	283	—	—	778	(1,061)	—
Investments in subsidiaries	11,605	—	27	4,025	(15,657)	—
Deferred tax	—	—	—	1,176	—	1,176
Total assets	15,184	—	6,889	18,374	(23,152)	17,295
LIABILITIES AND EQUITY						
Liabilities						
Current indebtedness	578	—	—	1	—	579
Payables, accruals and provisions	44	—	484	845	—	1,373
Deferred revenue	—	—	583	250	—	833
Intercompany payables	2,031	—	668	3,729	(6,428)	—
Other financial liabilities	262	—	19	153	—	434
Current liabilities	2,915	—	1,754	4,978	(6,428)	3,219
Long-term indebtedness	2,676	—	—	—	—	2,676
Provisions and other non-current liabilities	33	—	82	1,149	—	1,264
Intercompany payables	—	—	778	283	(1,061)	—
Deferred tax	—	—	223	353	—	576
Total liabilities	5,624	—	2,837	6,763	(7,489)	7,735
Equity						
Total equity	9,560	—	4,052	11,611	(15,663)	9,560
Total liabilities and equity	15,184	—	6,889	18,374	(23,152)	17,295

CONDENSED CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2018

(millions of U.S. dollars)

	Parent	Subsidiary Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Consolidated
Cash and cash equivalents	6	—	4	2,696	—	2,706
Trade and other receivables	—	—	735	578	—	1,313
Intercompany receivables	3,934	—	609	7,387	(11,930)	—
Other financial assets	—	—	—	76	—	76
Prepaid expenses and other current assets	2	—	195	229	—	426
Current assets	3,942	—	1,543	10,966	(11,930)	4,521
Property and equipment, net	—	—	252	221	—	473
Computer software, net	—	—	33	875	—	908
Other identifiable intangible assets, net	—	—	1,213	2,111	—	3,324
Goodwill	—	—	3,556	1,520	—	5,076
Equity method investments	—	—	—	2,186	—	2,186
Other non-current assets	—	—	96	403	—	499
Intercompany receivables	248	—	546	778	(1,572)	—
Investments in subsidiaries	15,265	—	191	4,427	(19,883)	—
Deferred tax	—	—	—	31	—	31
Total assets	19,455	—	7,430	23,518	(33,385)	17,018

LIABILITIES AND EQUITY

Liabilities

Current indebtedness	—	—	—	3	—	3
Payables, accruals and provisions	61	—	525	1,192	—	1,778
Deferred revenue	—	—	565	250	—	815
Intercompany payables	6,854	—	533	4,543	(11,930)	—
Other financial liabilities	21	—	—	74	—	95
Current liabilities	6,936	—	1,623	6,062	(11,930)	2,691
Long-term indebtedness	3,213	—	—	—	—	3,213
Provisions and other non-current liabilities	96	—	25	1,003	—	1,124
Intercompany payables	—	—	778	794	(1,572)	—
Deferred tax	—	—	386	394	—	780
Total liabilities	10,245	—	2,812	8,253	(13,502)	7,808

Equity

Total equity	9,210	—	4,618	15,265	(19,883)	9,210
Total liabilities and equity	19,455	—	7,430	23,518	(33,385)	17,018

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOW

<i>(millions of U.S. dollars)</i>	Parent	Subsidiary Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Consolidated
Three months ended March 31, 2020						
Net cash (used in) provided by operating activities . .	(36)	—	81	131	—	176
Net cash used in investing activities	(75)	—	(2)	(197)	25	(249)
Net cash provided by (used in) financing activities . .	107	—	(164)	162	(25)	80
(Decrease) increase in cash and bank overdrafts	(4)	—	(85)	96	—	7
Three months ended March 31, 2019						
Net cash provided by (used in) operating activities . .	4	—	91	(125)	—	(30)
Net cash provided by (used in) investing activities . . .	—	—	23	(99)	—	(76)
Net cash provided by (used in) financing activities . .	6	—	(28)	(319)	—	(341)
Increase (decrease) in cash and bank overdrafts	10	—	86	(543)	—	(447)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOW

<i>(millions of U.S. dollars)</i>	Parent	Subsidiary Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Consolidated
Year ended December 31, 2019						
Net cash provided by operating activities	258	—	305	139	—	702
Net cash provided by (used in) investing activities . . .	5,943	—	605	(1,021)	(6,911)	(1,384)
Net cash used in financing activities	(6,202)	—	(745)	(1,165)	6,911	(1,201)
(Decrease) increase in cash and bank overdrafts	(1)	—	165	(2,047)	—	(1,883)
Year ended December 31, 2018						
Net cash (used in) provided by operating activities . .	(123)	—	535	1,650	—	2,062
Net cash provided by (used in) investing activities . . .	10,238	—	(147)	14,960	(10,322)	14,729
Net cash used in financing activities	(10,117)	—	(395)	(14,746)	10,322	(14,936)
(Decrease) increase in cash and bank overdrafts	(2)	—	(7)	1,864	—	1,855

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement that accompanies this prospectus, the net proceeds from the sale of the Debt Securities will be added to our general funds, and we may use them for general corporate purposes including, without limitation, to repay existing indebtedness. We may invest funds that we do not immediately use in short-term marketable securities. We may from time to time offer Debt Securities and incur additional indebtedness other than through an offering under this prospectus and any applicable prospectus supplements.

SHARE CAPITAL

TRC's authorized share capital includes an unlimited number of common shares and an unlimited number of preference shares, without par value, issuable in series. As of July 3, 2020, TRC had outstanding 496,445,177 common shares and 6,000,000 Series II preference shares. TRC has also issued a Thomson Reuters Founders Share which enables Thomson Reuters Founders Share Company to exercise extraordinary voting power to safeguard the Thomson Reuters Trust Principles.

TR Finance's authorized share capital includes 1,000 shares. As of July 3, 2020, TR Finance had one share outstanding which is indirectly held by TRC.

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES OF THE TR FINANCE DEBT SECURITIES

This section describes certain general terms and provisions of the Debt Securities. We will provide the particular terms and provisions of a series of Debt Securities and a description of how the general terms and provisions described below apply to that series in a prospectus supplement. Thus, for a description of the terms of a particular series of Debt Securities, you must refer to both the applicable prospectus supplement relating to that series and the description of the Debt Securities contained in this prospectus.

Unless otherwise specified in a prospectus supplement, the TRC Debt Securities will be issued under an amended and restated indenture dated as of December 21, 2010, as may be amended and supplemented from time to time, between TRC, Computershare Trust Company of Canada and Deutsche Bank Trust Company Americas (the "**TRC Indenture**"). Unless otherwise specified in a prospectus supplement, the TR Finance Debt Securities will be issued under a trust indenture to be entered into between TRC, TR Finance, the Subsidiary Guarantors, Computershare Trust Company of Canada and Deutsche Bank Trust Company Americas (the "**TR Finance Indenture**" and together with the TRC Indenture, the "**Indentures**"). An indenture is a contract between a financial institution, acting on your behalf as trustee of the Debt Securities, and us. We collectively refer to Computershare Trust Company of Canada and Deutsche Bank Trust Company Americas as the "Trustees" and each Trustee acting in such capacity for a specific series of Debt Securities as a "Trustee." The Indentures are subject to the provisions of Trust Indenture Legislation.

The following description of the Debt Securities is a summary only. Please refer to the complete text of the provisions of the Debt Securities and each Indenture, including the definition of certain terms in the applicable Indenture. It is the respective Indenture, and not this summary, that governs the rights of holders of Debt Securities. Capitalized terms that are used in this section and not defined have the meanings assigned to them in the applicable Indenture. We have defined selected terms at the end of this section.

General

Each Indenture provides that an unlimited amount of Debt Securities may be issued from time to time in one or more series and may be denominated and payable in U.S. dollars or any other currency. We may offer no more than US\$3,000,000,000 (or the equivalent in non-U.S. Currency) aggregate principal amount of Debt Securities pursuant to this prospectus. The specific terms of any series of Debt Securities will be established at the time of issuance and will be described in the applicable prospectus supplement. These terms may include, but are not limited to, any of the following:

- the specific designation of the Debt Securities;
- the issuer and guarantors, if applicable;
- any limit on the aggregate principal amount of the Debt Securities;
- the date or dates, if any, on which the Debt Securities will mature and the portion (if other than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of Maturity;
- the rate or rates per annum (which may be fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue, the Interest Payment Dates on which any such interest will be payable and the Regular Record Dates for any interest payable on the Debt Securities which are in registered form;

- any mandatory or optional redemption or sinking fund provisions, including the period or periods within which, the price or prices at which and the terms and conditions upon which the Debt Securities may be redeemed or purchased at our option or otherwise;
- whether the Debt Securities will be issuable in the form of one or more registered global securities and if so the identity of the depository for such registered global securities;
- the denominations in which any of the Debt Securities will be issuable if other than denominations of US\$1,000 and any multiple thereof;
- each office or agency where the principal of and any premium and interest on the Debt Securities will be payable and each office or agency where the Debt Securities may be presented for registration of transfer or exchange;
- if other than U.S. dollars, the foreign currency or the units based on or relating to foreign currencies in which the Debt Securities are denominated and/or in which the payment of the principal of and any premium and interest on the Debt Securities will or may be payable;
- any index pursuant to which the amount of payments of principal of and any premium and interest on the Debt Securities will or may be determined;
- any other terms of the Debt Securities, including covenants and additional Events of Default; and
- the identity of the Trustee for a particular series of Debt Securities.

Each Indenture also provides that there may be more than one Trustee thereunder, each with respect to one or more different series of Debt Securities. See “— Resignation of Trustee” below for more information. As there is more than one Trustee under each Indenture, the powers and trust obligations of each Trustee as described in this prospectus shall extend only to the one or more series of Debt Securities for which it is a Trustee. The Debt Securities (whether of one or more than one series) for which each Trustee is acting shall in effect be treated as if issued under separate trust indentures. The term “Debt Securities” as used in this prospectus shall mean the one or more series with respect to which each respective Trustee is acting.

Some or all of the Debt Securities may be issued under each Indenture as Original Issue Discount Securities (bearing no interest or interest at a rate that at the time of issuance is below market rates) to be issued at prices below their stated principal amounts.

The general provisions of each Indenture do not contain any provisions that would limit our ability to incur indebtedness or that would afford Holders protection in the event of a highly leveraged or similar transaction involving Thomson Reuters.

Under each Indenture, we will have the ability, in addition to the ability to issue Debt Securities with terms different from those of other Debt Securities previously issued, without the consent of the Holders, to reopen a previous issue of a series of Debt Securities and issue additional Debt Securities of such series.

Ranking and Other Indebtedness

The Debt Securities will be unsecured obligations of, and will rank equally with all of our other unsecured and unsubordinated obligations.

The TR Finance Debt Securities will be fully and unconditionally guaranteed by the Guarantors, on a joint and several basis, and such guarantees will rank equally with each such Guarantor's other unsecured, unsubordinated obligations and will effectively be subordinated to all existing and future liabilities of each such Guarantor's subsidiaries (other than TR Finance and the Subsidiary Guarantors).

The TRC Indenture and the TR Finance Indenture do not limit the amount of secured debt that TRC, TR Finance or the Guarantors may incur, as applicable, and the TRC Debt Securities and the TR Finance Debt Securities will effectively be

subordinated in right of payment to any secured debt TRC, or TR Finance and the Guarantors, may incur, as applicable, and to any of their respective secured obligations, in each case to the extent of the value of the collateral securing such debt or other obligations.

Form, Denomination, Exchange and Transfer

Debt Securities of a series may be issuable solely as registered Debt Securities issuable in denominations of US\$1,000 and integral multiples of US\$1,000 or in such other denominations as may be provided for by the terms of the Debt Securities of any particular series. Each Indenture also provides that Debt Securities of a series may be issuable in global form, which are referred to as Global Securities. Debt Securities of any series will be exchangeable for other Debt Securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor.

The Debt Securities may be presented for exchange as described above, and Debt Securities may be presented for registration of transfer (duly endorsed or accompanied by a written instrument of transfer), at the corporate trust office of the Trustee or at the office of any transfer agent designated by us for such purpose with respect to any series of Debt Securities. No service charge will be made for any transfer or exchange of Debt Securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. We may at any time designate one or more successor or additional transfer agents with respect to any series of Debt Securities and may from time to time rescind any such designation. We will be required to maintain a transfer agent in each Place of Payment for such series.

So long as required by the OBCA, we shall cause to be kept, by our company or a trust corporation registered in Ontario, a central securities register that complies with the requirements of the OBCA. Additionally, we will cause to be recorded promptly in the central securities register maintained pursuant to the OBCA, the particulars of each issue, exchange or transfer of Debt Securities.

We shall not be required to:

- issue, register the transfer of, or exchange Debt Securities of any series during a period beginning at the opening of business 15 days before any selection of Debt Securities of that series to be redeemed and ending at the close of business on the day of mailing of the relevant notice of redemption;
- register the transfer of or exchange any Debt Security, or portion thereof, called for redemption, except the unredeemed portion of any Debt Security being redeemed in part; or
- issue, register the transfer of, or exchange any Debt Security which has been surrendered for repayment at the option of the Holder except the portion, if any, of such Debt Security not to be so repaid.

Guarantees of TR Finance Debt Securities

The Guarantors will jointly and severally fully and unconditionally guarantee as primary obligors and not merely as sureties, on an unsecured senior basis, the full and punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all obligations of TR Finance under the TR Finance Debt Securities, whether for payment of principal of, or premium or interest on the TR Finance Debt Securities, Additional Amounts, indemnification or otherwise. Each guarantee from a Guarantor will be limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Guarantor without rendering the guarantee, as it relates to that Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

In the event of a sale or other disposition of all or substantially all of the assets of the applicable Subsidiary Guarantor to a Person that is not TRC or a wholly-owned subsidiary of TRC, or if any Subsidiary Guarantor ceases to be a direct or indirect wholly-owned subsidiary of TRC for any reason, such Subsidiary Guarantor shall be released from its guarantee.

Events of Default

Each Indenture provides, with respect to any series of Outstanding Debt Securities thereunder, that the following shall constitute Events of Default:

- (i) default in the payment of any interest upon any Debt Security of that series, when the same becomes due and payable, continued for 30 days;
- (ii) default in the payment of the principal of or any premium on any Debt Security of that series at its Maturity;
- (iii) default in the deposit of any sinking fund or analogous payment when due by the terms of any Debt Security of that series;
- (iv) default in the performance, or breach, of any of our covenants or warranties in the Indenture (other than a covenant or warranty, a default in whose performance or whose breach is specifically dealt with elsewhere in the Indenture), continued for 60 days after written notice to us;
- (v) certain events of bankruptcy, insolvency or reorganization;
- (vi) any other Event of Default provided with respect to the Debt Securities of that series; and
- (vii) with respect to the TR Finance Indenture, any guarantee of a Guarantor ceasing to be, or asserting by any Guarantor as not being, in full force and effect, enforceable according to its terms, except to the extent contemplated by the TR Finance Indenture, including without limitation the release of any guarantee in accordance with the terms of the TR Finance Indenture.

No Event of Default provided with respect to a particular series of Debt Securities necessarily constitutes an Event of Default with respect to any other series of Debt Securities. We are required to file with the Trustee, annually, an Officer's Certificate as to our compliance with all conditions and covenants under each Indenture. Each Indenture provides that the Trustee may withhold notice to the Holders of Debt Securities of any default (except payment defaults on the Debt Securities) if it is determined, in accordance with the applicable Indenture, to be in the best interest of the Holders of Debt Securities to do so.

If an Event of Default listed in clause (i), (ii), (iii), (iv), (vi) or (vii) of the second preceding paragraph with respect to Debt Securities of a particular series occurs and is continuing, the Trustee or the Holders of not less than 25% in principal amount of Outstanding Debt Securities of that series may declare the Outstanding Debt Securities of that series due and payable immediately. If an Event of Default listed in clause (v) of the second preceding paragraph occurs and is continuing, then the Trustee or the Holders of not less than 25% in principal amount of all Debt Securities then Outstanding under the applicable Indenture may declare the principal amount of all of the Outstanding Debt Securities under that Indenture to be due and payable immediately. However, in either case the Holders of a majority in principal amount of the Outstanding Debt Securities of that series, or of all Outstanding Debt Securities under the applicable Indenture, as the case may be, by written notice to us and the Trustee, may, under certain circumstances, rescind and annul such declaration.

Subject to the provisions relating to the duties of the Trustee, in case an Event of Default with respect to Debt Securities of any or all series occurs and is continuing, the Trustee shall be under no obligation to exercise any of its rights or powers under the applicable Indenture at the request, order or direction of any of the Holders of such Debt Securities, unless such Holders shall have offered to the Trustee reasonable indemnity, security and funding (as required under the applicable Indenture) against the expenses and liabilities which might be incurred by it in compliance with such request. Subject to such provisions for the indemnification and funding of the Trustee, the Holders of not less than a majority in principal amount of the Outstanding Debt Securities of any series (with respect to any remedy, trust or power relating to or arising under an Event of Default described in clause (i), (ii), (iii), (iv), (vi) or (vii) above) or the Holders of a majority in principal amount of all Outstanding Debt Securities (with respect to any other remedy, trust or power), as the case may be and in each case under the applicable Indenture, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee under the applicable Indenture, or exercising any trust or power conferred on the Trustee.

The Holders of not less than a majority in principal amount of the Outstanding Debt Securities of any series under the applicable Indenture may on behalf of the Holders of all the Debt Securities of such series waive any past default described in clause (i), (ii), (iii), (iv), (vi) or (vii) above (or, in the case of a default described in clause (v) above, the Holders of not less than a majority in principal amount of all Outstanding Debt Securities under the applicable Indenture may waive any such past default) and its consequences, except a default (a) in the payment of the principal of (or premium, if any) or any interest on any Debt Security, or (b) in respect of a covenant or provision that cannot be modified or amended without the consent of the Holder of each Outstanding Debt Security of such series affected thereby, in each case under the applicable Indenture.

Negative Pledge for the TRC Debt Securities

The TRC Indenture provides that, so long as any TRC Debt Securities are Outstanding:

- TRC will not create or permit to subsist after knowledge of the existence thereof any mortgage, lien, pledge, encumbrance, conditional sale or other title retention agreement, or other similar security interest, or Security Interest, upon any part of any undertaking or assets to secure any Debt of TR Finance or TRC; or
- TRC will not permit any Material Subsidiary to give any Guarantee to secure any Debt of TRC;

without at the same time or as soon as reasonably practicable thereafter according to the Holders of TRC Debt Securities a ratable and *pari passu* interest in the same Security Interest or Guarantee, as applicable, but this covenant will not apply to, or operate to prevent:

- (i) any Security Interest for, or any Guarantee by a Material Subsidiary of, any Debt of TRC, the amount of which, when aggregated with the amount of all other Debt of TRC then outstanding in respect of which such a Security Interest or such a Guarantee by a Material Subsidiary has been given, excluding any Security Interest or Guarantee given pursuant to the exceptions in subparagraphs (ii) to (iv), would not exceed 10% of Consolidated Shareholders' Equity;
- (ii) any Security Interest on (a) any asset (including shares) acquired or held by TRC to secure Debt of TRC incurred solely for the purpose of financing the acquisition, construction, research, development or improvement of such asset or (b) shares of a Subsidiary organized solely to acquire any such asset;
- (iii) the assumption by TRC of any Security Interest in existence on any asset at the time of acquisition thereof, including any such assumption consequent upon any amalgamation, merger, arrangement or other corporate reorganization;
- (iv) TRC giving a Security Interest (other than on shares or fixed assets) in the ordinary course of TRC's business to any bank or banks or others to secure any Debt of TRC that is not a Funded Obligation; or
- (v) the extension, renewal or refunding of any Security Interest permitted under subparagraphs (ii) to (iv) to the extent of the principal amount of Debt of TRC secured by and owing under any such Security Interest at the time of such extension, renewal or refunding.

Negative Pledge for the TR Finance Debt Securities

The TR Finance Indenture provides that, so long as any TR Finance Debt Securities are Outstanding:

- neither TR Finance nor TRC will create or permit to subsist after knowledge of the existence thereof any mortgage, lien, pledge, encumbrance, conditional sale or other title retention agreement, or other similar security interest, or Security Interest, upon any part of any undertaking or assets to secure any Debt of TRC; or
- TRC will not permit any Material Subsidiary to give any Guarantee to secure any Debt of TR Finance or TRC;

without at the same time or as soon as reasonably practicable thereafter according to the Holders of TR Finance Debt Securities a ratable and *pari passu* interest in the same Security Interest or Guarantee, as applicable, but this covenant will not apply to, or operate to prevent:

- (i) any Security Interest for, or any Guarantee by a Material Subsidiary of, any Debt of TR Finance or TRC, as applicable, the amount of which, when aggregated with the amount of all other Debt of TR Finance and TRC then outstanding in respect of which such a Security Interest or such a Guarantee by a Material Subsidiary has been given, excluding any Security Interest or Guarantee given pursuant to the exceptions in subparagraphs (ii) to (iv), would not exceed 10% of Consolidated Shareholders' Equity;
- (ii) any Security Interest on (a) any asset (including shares) acquired or held by TR Finance or TRC to secure Debt of TR Finance or TRC incurred solely for the purpose of financing the acquisition, construction, research, development or improvement of such asset or (b) shares of a Subsidiary organized solely to acquire any such asset;
- (iii) the assumption by TR Finance or TRC of any Security Interest in existence on any asset at the time of acquisition thereof, including any such assumption consequent upon any amalgamation, merger, arrangement or other corporate reorganization;
- (iv) TR Finance or TRC giving a Security Interest (other than on shares or fixed assets) in the ordinary course of TR Finance's or a Guarantor's business to any bank or banks or others to secure any Debt of TR Finance or TRC that is not a Funded Obligation; or
- (v) the extension, renewal or refunding of any Security Interest permitted under subparagraphs (ii) to (iv) to the extent of the principal amount of Debt of TR Finance or TRC secured by and owing under any such Security Interest at the time of such extension, renewal or refunding.

Modification and Waiver

We and the Trustee may modify and amend each Indenture with the consent of the Holders of not less than a majority in principal amount of all Outstanding Debt Securities under the applicable Indenture that are affected by such modification or amendment; provided that no such modification or amendment may, without the consent of the Holder of each Outstanding Debt Security affected thereby, among other things:

- change the Stated Maturity of, the principal of (or premium, if any), or any installment of interest on any such Debt Security;
- reduce the principal amount or the rate of interest on or any premium payable on any Debt Security;
- change our obligation to pay Additional Amounts provided for pursuant to the applicable Indenture, with certain exceptions;
- reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof;
- adversely affect any right of repayment at the option of the Holder of any such Debt Security;
- change the Currency or Place of Payment of principal of, or any premium or interest on, any such Debt Security;
- reduce the above-stated percentage of Holders of such Outstanding Debt Securities necessary to modify or amend the applicable Indenture or to consent to any waiver thereunder (including a waiver of certain defaults);
- with respect to the TR Finance Indenture, amend or modify the provisions of the TR Finance Indenture (i) governing the guarantee of TRC in a manner adverse to the rights of the Holders or (ii) governing the guarantee of the Subsidiary Guarantors in a manner that reduces the terms and conditions of any obligations of the Subsidiary Guarantors in respect of the due and punctual payment of principal, premium, if any, Additional Amounts, if any, and interest of any TR Finance Debt Securities, provided, in each case, that this requirement shall not prohibit the release of any obligations of a Guarantor in accordance with the terms of the TR Finance Indenture; or
- modify the foregoing requirements with certain exceptions.

The Holders of a majority in principal amount of Outstanding Debt Securities under the applicable Indenture affected thereby have the right to waive compliance by us with certain covenants.

We and the Trustee may modify and amend each Indenture without the consent of any Holder under the relevant Indenture, for any of the following purposes:

- to evidence the succession of another Person to TRC as obligor under the TRC Indenture, or to TR Finance or a Guarantor as obligors under the TR Finance Indenture, subject to the provisions described under “— Merger, Consolidation or Amalgamation for TRC Debt Securities” and “— Merger, Consolidation or Amalgamation for TR Finance Debt Securities”, respectively;
- to add to our covenants for the benefit of the Holders of all or any series of Debt Securities;
- to add additional Events of Default for the benefit of the Holders of all or any series of Debt Securities;
- to add, change or eliminate any provisions of the applicable Indenture, provided that any such addition, change or elimination shall become effective only when there are no Debt Securities Outstanding of any series created prior thereto under the applicable Indenture which are entitled to the benefit of such provision or any such addition, change or elimination shall not apply to any Outstanding Debt Security under the applicable Indenture;
- to secure the Debt Securities pursuant to the provisions described under “— Negative Pledge for the TRC Debt Securities” or “— Negative Pledge for the TR Finance Debt Securities” and “— Merger, Consolidation or Amalgamation for TRC Debt Securities” or “— Merger, Consolidation or Amalgamation for TR Finance Debt Securities”, as applicable, or otherwise;
- to establish the form or terms of Debt Securities of any series;
- to provide for the acceptance of appointment by a successor Trustee or facilitate the administration of the trusts under the applicable Indenture by more than one Trustee;
- to cure any ambiguity, defect or inconsistency in the applicable Indenture or to make any other provisions with respect to matters or questions arising under the applicable Indentures, provided such action does not adversely affect the interests of Holders of Debt Securities of any series under the applicable Indenture in any material respect;
- to add to the conditions, limitations and restrictions on the authorized amount, form, terms or purposes of issue, authentication and delivery of Debt Securities, other conditions, limitations and restrictions thereafter to be observed, provided, however, such action shall not adversely affect the interests of Holders of Debt Securities of any series under the applicable Indenture in any material respect;
- to supplement any of the provisions of the applicable Indenture to the extent necessary to permit or facilitate defeasance and discharge of any series of Debt Securities, provided, however, such action shall not adversely affect the interests of the Holders of any Debt Securities under the applicable Indenture in any material respect; or
- to comply with Trust Indenture Legislation, provided such action does not adversely affect the interests of Holders of Debt Securities of any series under the applicable Indenture in any material respect.

Each Indenture provides that in determining whether the Holders of the requisite principal amount of Debt Securities of a series then Outstanding under such Indenture have given any request, demand, authorization, direction, notice, consent or waiver thereunder:

- the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the maturity thereof;

- the principal amount of a Debt Security denominated in a Currency or Currencies other than U.S. dollars shall be the U.S. dollar equivalent, determined as of the date such Debt Securities were originally issued, of the principal amount (or, in the case of an Original Issue Discount Security, the U.S. dollar equivalent on the issue date of such Original Issue Discount Security of the amount determined as provided in the first bullet above); and
- Debt Securities owned by us or any other obligor or affiliate of ours or such other obligor shall be disregarded and not deemed to be Outstanding.

Merger, Consolidation or Amalgamation for TRC Debt Securities

The TRC Indenture provides that TRC may not amalgamate or consolidate with or merge into any other Person and that TRC may not convey, transfer, sell or lease our properties and assets substantially as an entirety to any Person, unless:

- the Person formed by such consolidation or amalgamation or into which TRC is merged or the Person which acquires or leases TRC's properties and assets substantially as an entirety is organized or existing under the laws of any Canadian, United States, United Kingdom or country that is in the European Community jurisdiction expressly assumes its obligations under the TRC Debt Securities and the TRC Indenture, and
- certain other conditions are met.

In addition, no such amalgamation, consolidation, merger or transfer may be made if, as a result thereof, any of TRC's property or assets would become subject to any mortgage or other encumbrance securing Debt, unless such mortgage or other encumbrance could be created pursuant to the provisions described under "— Negative Pledge for the TRC Debt Securities" without equally and ratably securing the TRC Debt Securities or unless the TRC Debt Securities are secured equally and ratably with, or prior to, the Debt secured by such mortgage or other encumbrance.

Merger, Consolidation or Amalgamation for TR Finance Debt Securities

The TR Finance Indenture provides that TR Finance may not amalgamate or consolidate with or merge into any other Person and that TR Finance may not convey, transfer, sell or lease our properties and assets substantially as an entirety to any Person, unless:

- the Person formed by such consolidation or amalgamation or into which TR Finance is merged or the Person which acquires or leases TR Finance's properties and assets substantially as an entirety is organized or existing under the laws of any Canadian, United States, United Kingdom or country that is in the European Community jurisdiction expressly assumes its obligations under the TR Finance Debt Securities and the TR Finance Indenture, and
- certain other conditions are met.

In addition, no such amalgamation, consolidation, merger or transfer may be made if, as a result thereof, any of TR Finance's property or assets would become subject to any mortgage or other encumbrance securing Debt, unless such mortgage or other encumbrance could be created pursuant to the provisions described under "— Negative Pledge for the TR Finance Debt Securities" without equally and ratably securing the TR Finance Debt Securities or unless the TR Finance Debt Securities are secured equally and ratably with, or prior to, the Debt secured by such mortgage or other encumbrance.

The TR Finance Indenture provides that TRC may not amalgamate or consolidate with or merge into any other Person and that TRC may not convey, transfer, sell or lease our properties and assets substantially as an entirety to any Person, unless:

- the Person formed by such consolidation or amalgamation or into which TRC is merged or the Person which acquires or leases TRC's properties and assets substantially as an entirety is organized or existing under the laws of any Canadian, United States, United Kingdom or country that is in the European Community jurisdiction expressly assumes TRC's obligations under the TR Finance Debt Securities and the TR Finance Indenture, and
- certain other conditions are met.

In addition, no such amalgamation, consolidation, merger or transfer may be made if, as a result thereof, any of TRC's property or assets would become subject to any mortgage or other encumbrance securing Debt, unless such mortgage or other encumbrance could be created pursuant to the provisions described under "— Negative Pledge for the TR Finance Debt Securities" without equally and ratably securing the TRC's guarantee of the TR Finance Debt Securities or unless the TR Finance Debt Securities are secured equally and ratably with, or prior to, the Debt secured by such mortgage or other encumbrance.

The TR Finance Indenture provides that no Subsidiary Guarantor may amalgamate or consolidate with or merge into any other Person and that no Subsidiary Guarantor may convey, transfer, sell or lease its properties and assets substantially as an entirety to any Person (other than a sale or disposition of all or substantially all of the assets of the applicable Subsidiary Guarantor to a Person that is not TRC or a wholly-owned subsidiary of TRC, or any transaction which results in the applicable Subsidiary Guarantor no longer being a direct or indirect, wholly-owned subsidiary of TRC, as described under "— Guarantees of TR Finance Debt Securities"), unless:

- the Person formed by such consolidation or amalgamation or into which the applicable Subsidiary Guarantor is merged or the Person which acquires or leases the applicable Subsidiary Guarantor's properties and assets substantially as an entirety is organized or existing under the laws of any Canadian, United States, United Kingdom or country that is in the European Community jurisdiction expressly assumes the obligations of the applicable Subsidiary Guarantor under the TR Finance Debt Securities and the TR Finance Indenture, and
- certain other conditions are met.

Discharge, Defeasance and Covenant Defeasance

We may discharge certain obligations to Holders of any series of Debt Securities issued under either Indenture which have not already been delivered to the Trustee for cancellation and which have either become due and payable or are by their terms due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with the Trustee trust funds in an amount sufficient to pay the entire indebtedness on such Debt Securities for principal (and premium, if any) and interest to the date of such deposit (if such Debt Securities have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be.

We may, at our option and at any time, elect to have our obligations discharged with respect to the Outstanding Debt Securities of or within any series, which we refer to as defeasance. Defeasance means that we shall be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Debt Securities and to have satisfied our other obligations under the applicable Indenture with respect to such Debt Securities, except for:

- the rights of Holders of such Outstanding Debt Securities to receive solely from the trust fund described below payments in respect of the principal of (and premium, if any) and interest on such Debt Securities when such payments are due;
- our obligations with respect to such Debt Securities relating to the issuance of temporary securities, the registration, transfer and exchange of the Debt Securities, the replacement of mutilated, destroyed, lost or stolen Debt Securities, the maintenance of an office or agency in the applicable Place of Payment, the holding of money for security payments in trust and with respect to the payment of Additional Amounts, if any, pursuant to the applicable Indenture;
- the rights, powers, trusts, duties and immunities of the Trustee; and
- the defeasance provisions of the applicable Indenture.

We may, at our option and at any time, elect to be released from our obligations with respect to certain covenants that are described in either Indenture (including those described under "— Negative Pledge for TRC Debt Securities" or "— Negative Pledge for TR Finance Debt Securities" and "— Merger, Consolidation or Amalgamation for TRC Debt Securities" or "— Merger, Consolidation or Amalgamation for TR Finance Debt Securities", as applicable), and we refer to this as "covenant defeasance," and any omission to comply with such obligations thereafter shall not constitute a default or an Event of Default with respect to such Debt Securities.

In order to exercise either defeasance or covenant defeasance:

- we must irrevocably deposit with the Trustee (or other qualifying trustee), in trust, for the benefit of the Holders of such Debt Securities, cash, Government Obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of (and premium, if any) and interest on such Outstanding Debt Securities, and any mandatory sinking fund or analogous payments thereon, on the scheduled due dates therefor in the Currency in which such Debt Securities are then specified as payable at Stated Maturity;
- in the case of defeasance, we shall have delivered to the Trustee an Opinion of Counsel qualified to practice law in the United States stating that (x) we have received from, or there has been published by, the Internal Revenue Service a ruling or (y) since the date of the trust indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of such Debt Securities will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;
- in the case of covenant defeasance, we shall have delivered to the Trustee an Opinion of Counsel qualified to practice law in the United States to the effect that the Holders of such Debt Securities will not recognize income, gain or loss for United States federal income tax purposes as a result of such covenant defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;
- in the case of defeasance or covenant defeasance, we shall have delivered to the Trustee an Opinion of Counsel qualified to practice law in Canada or a ruling from the Canada Revenue Agency to the effect that Holders of such Outstanding Debt Securities will not recognize income, gain or loss for Canadian federal or provincial income tax or other tax purposes as a result of such defeasance or covenant defeasance, as applicable, and will be subject to Canadian federal or provincial income tax and other tax including withholding tax, if any, on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred; and
- we have delivered to the Trustee an Opinion of Counsel to the effect that the deposit referenced in the first bullet above will not cause the Trustee or the trust so created to be subject to the U.S. Investment Company Act of 1940, as amended, and that we are not an “insolvent person” within the meaning of the Bankruptcy and Insolvency Act, on the date of the deposit referred to in the first bullet above or at any time during the period ending on the 91st day after the date of such deposit.

If, after we have deposited funds and/or Government Obligations to effect defeasance or covenant defeasance with respect to any Debt Securities:

- the Holder of any such Debt Security is entitled to, and does, elect pursuant to the terms of such Debt Security to receive payment in a Currency other than that in which such deposit has been made in respect of such Debt Security, or
- the Currency in which such deposit has been made in respect of any such Debt Security ceases to be used by its government of issuance, the indebtedness represented by such Debt Security shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and interest, if any, on such Debt Security as they become due out of the proceeds yielded by converting the amount so deposited in respect of such Debt Security into the Currency in which such Debt Security becomes payable as a result of such election or such cessation of usage based on the applicable Market Exchange Rate.

All payments of principal of (and premium, if any), and interest, if any, on any Debt Security that is payable in a Currency other than U.S. dollars that ceases to be used by its government of issuance shall be made in U.S. dollars.

Payment of Principal and Interest and Paying Agents

Unless otherwise specified in the applicable Indenture, principal (premium, if any) and interest, if any, on Debt Securities will be payable at an office or agency maintained by us in New York, New York, except that at our option, interest, if any, may be paid by:

- check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, or
- wire transfer to an account located in the United States or Canada maintained by the person entitled thereto as specified in the Security Register.

Payment of any installment of interest on Debt Securities will be made to the Person in whose name such Debt Security is registered at the close of business on the Regular Record Date for such interest.

Any Paying Agent outside the United States and any other Paying Agent in the United States initially designated by us for the Debt Securities may be established for each series of Debt Securities. We may at any time designate additional Paying Agents or rescind the designation of any Paying Agent or approve a change in the office through which any Paying Agent acts, except that we will be required to maintain a Paying Agent in each Place of Payment for such series.

Resignation of Trustee

The Trustee may resign or be removed with respect to one or more series of Debt Securities and a successor Trustee may be appointed to act with respect to such series. In the event that two or more persons are acting as Trustee with respect to different series of Debt Securities, each such Trustee shall be a Trustee of a trust under the applicable Indenture separate and apart from the trust administered by any other such Trustee, and any action described herein to be taken by the "Trustee" may then be taken by each such Trustee with respect to, and only with respect to, the one or more series of Debt Securities for which it is Trustee.

Book-Entry Delivery and Form

The Debt Securities of a series may be issued in whole or in part in the form of one or more Global Securities that will be deposited with, or on behalf of, a depository for a series of Debt Securities. Global Securities may be issued in either temporary or permanent form. Unless otherwise provided for a series of Debt Securities, Debt Securities that are represented by a Global Security will be issued in denominations of US\$1,000 and any integral multiple thereof or in such other denominations as may be provided for by the terms of the Debt Securities of any particular series, and will be issued in registered form only, without coupons. Payments of principal of (premium, if any) and interest on Debt Securities represented by a Global Security will be made by the Trustee to the depository or its nominee.

Governing Law

Each Indenture and the Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York. Each Indenture is subject to the provisions of the Trust Indenture Legislation and shall, to the extent applicable, be governed by such provisions.

Agent for Service of Process

Each Indenture provides that TRC has designated its subsidiary, Thomson Reuters Holdings Inc., as its authorized agent for service of process in any suit, action or proceeding arising out of or relating to the applicable Indenture and the Debt Securities that may be instituted in any federal or state court located in the Borough of Manhattan, in the City of New York, or brought under United States federal or state securities laws or brought by the Trustee, and TRC has irrevocably submitted to the jurisdiction of such courts.

Definitions

Set forth below is a summary of certain of the defined terms used in the Indentures. Reference is made to the applicable Indenture for the full definition of all such terms, as well as any other terms used herein for which no definition is provided.

"Consolidated Shareholders' Equity" means the aggregate of the stated capital accounts for all of TRC's outstanding shares and the amount of our consolidated surplus, whether paid in, earned, or otherwise, as such consolidated surplus is shown on TRC's then most recent audited consolidated balance sheet, determined in accordance with GAAP.

"Debt" means notes, bonds, debentures or other similar evidences of indebtedness for money borrowed.

"Funded Obligation" means any Debt, the principal amount of which by its terms is not payable on demand and the due date of payment of which, after giving effect to any right of extension or renewal exercisable unilaterally on the part of the obligor, is more than 18 months from the date of the creation, issue or incurring of the same.

"GAAP" means generally accepted accounting principles which are in effect from time to time in Canada (or, if we hereafter determine to prepare our principal consolidated financial statements in accordance with generally accepted accounting principles which are in effect from time to time in the United States, such principles).

"Guarantee" means any guarantee, indemnity or similar obligation.

"Material Subsidiary" means any Subsidiary of TRC the revenues of which for the 12 months ending at the end of the most recently completed fiscal year of such Subsidiary represent 5% or more of the revenues of TRC and its consolidated subsidiaries taken as a whole for the 12 months ending at the end of TRC's most recently completed fiscal year, or the gross assets of which as at the end of the most recently completed fiscal year of such Subsidiary represent 5% or more of our gross assets taken as a whole as at the end of TRC's most recently completed fiscal year, calculated in each case in accordance with GAAP.

"Subsidiary" means any corporation of which TRC or TR Finance, as applicable, at the time of determination, directly and/or indirectly through one or more Subsidiaries, own more than 50% of the shares of Voting Stock of such corporation.

"Indenture Act" means the Trust Indenture Act of 1939, as amended as in force at the date as of which a trust indenture was executed, except as provided in the applicable Indenture.

"Trust Indenture Legislation" means, at any time, statutory provisions relating to trust indentures and the rights, duties, and obligations of trustees under trust indentures and of corporations issuing debt obligations under trust indentures to the extent that such provisions are at such time in force and applicable to each Indenture, and at the date of the applicable Indenture means (i) in respect of Debt Securities offered solely in Canada and not concurrently in the United States, the applicable provisions of the OBCA and the regulations thereunder as amended or re-enacted from time to time, (ii) in respect of TR Finance Debt Securities, the Indenture Act and regulations thereunder, and (iii) in respect of TRC Debt Securities offered solely in the United States and not concurrently in Canada or offered concurrently in the United States and Canada, the Indenture Act and regulations thereunder.

"Voting Stock" means stock of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of a corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

PLAN OF DISTRIBUTION

We may sell the Debt Securities:

- through underwriters or dealers;
- directly to one or more purchasers; or
- through agents.

We may sell Debt Securities at fixed prices or at non-fixed prices, such as prices determined by reference to the prevailing price of the specified securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the securities. The applicable prospectus supplement will set forth the terms of the offering of the Debt Securities including the name or names of any underwriters, the purchase price of such Debt Securities and the proceeds to us from such sale, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or reallocated or paid to dealers. Only underwriters so named in the prospectus supplement are deemed to be underwriters in connection with the Debt Securities offered thereby.

If underwriters are used in the sale, the Debt Securities may be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase such Debt Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Debt Securities of the series offered through the applicable prospectus supplement if any of such Debt Securities are purchased. Any public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

We may also sell Debt Securities directly at such prices and upon such terms as agreed to by us and the purchaser or through agents designated by us from time to time. Any agent involved in the offering and sale of the Debt Securities in respect of which this prospectus is delivered will be named, and any commissions payable by us to such agent will be set forth, in the prospectus supplement. Unless otherwise indicated in the prospectus supplement, any agent is acting on a best efforts basis for the period of its appointment.

We may agree to pay the underwriters a commission for various services relating to the issue and sale of the Debt Securities offered hereby.

In connection with any offering of the Debt Securities, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Debt Securities offered at a level above that which might otherwise prevail in the open market. These transactions, if commenced, may be discontinued at any time.

Underwriters, dealers and agents who participate in the distribution of the Debt Securities may be entitled under agreements to be entered into with us to indemnification by us against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. These underwriters, dealers and agents may be customers of, engage in transactions with or perform services for us in the ordinary course of business. Insofar as indemnification for liabilities arising under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") may be permitted to directors, officers and controlling persons of TRC, TR Finance or any of the Subsidiary Guarantors, such issuers have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the U.S. Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the issuers of expenses incurred or paid by a director, officer or controlling person of the issuers in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the issuers will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the U.S. Securities Act and will be governed by the final adjudication of such issue.

Each series of the Debt Securities will be a new issue of securities with no established trading market. Unless otherwise specified in an applicable prospectus supplement relating to a series of Debt Securities, the Debt Securities will not be listed on any securities or stock exchange or on any automated dealer quotation system. Some broker-dealers may make a market in the Debt Securities, but they will not be obligated to do so and may discontinue any market-making activities at any time without notice. There may not be a trading market for the Debt Securities and no assurances can be given as to the liquidity of the trading market, if any, for the Debt Securities. See the "Risk Factors" section of this prospectus.

CERTAIN INCOME TAX CONSIDERATIONS

A prospectus supplement may describe any material Canadian federal income tax consequences of the acquisition, ownership and disposition of Debt Securities by an initial investor, including, to the extent applicable, any such consequences to an investor who is a resident of Canada (for purposes of the *Income Tax Act* (Canada)) and/or any such consequences to an investor who is not a resident of Canada (for purposes of the *Income Tax Act* (Canada)).

A prospectus supplement may describe any material U.S. federal income tax consequences of the acquisition, ownership and disposition of Debt Securities by an initial investor, including, to the extent applicable, any such consequences relating to Debt Securities payable in a currency other than U.S. dollars, issued with original issue discount for U.S. federal income tax purposes, or containing any early redemption provisions or other special terms.

LEGAL MATTERS

Unless otherwise specified in a prospectus supplement, certain legal matters relating to the Debt Securities offered by this prospectus, including their validity, and legal matters related to TRC, TR Finance and Thomson Reuters Applications will be passed upon on our behalf by Torys LLP, Toronto, Canada and New York, New York. Certain Minnesota law matters related to West Publishing will be passed upon by Fredrikson & Byron, P.A. and certain Texas law matters related to Thomson Reuters Tax & Accounting will be passed upon by Thompson & Knight LLP.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to TRC's annual report for the year ended December 31, 2019 (which also constitutes an annual information form) have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been filed with the SEC as part of the joint registration statement on Forms F-10 and F-3 of which this prospectus is a part:

- the documents referred to in the "Documents Incorporated by Reference" section of this prospectus;
- consent of independent registered public accounting firm;
- consents and opinions of counsel;
- powers of attorney from our directors and officers;
- the TRC Indenture relating to the TRC Debt Securities;
- the form of TR Finance Indenture relating to the TR Finance Debt Securities; and
- a statement of eligibility of Deutsche Bank Trust Company Americas as Trustee for the TRC Indenture and the TR Finance Indenture, on Form T-1.

EXPENSES

The following are the estimated expenses of the offering of the Debt Securities being registered under the joint registration statement on Forms F-10 and F-3 of which this prospectus is a part, all of which has been or will be paid by us.

SEC registration fee	\$389,400
Exchange listing fees (if any)	*
Blue sky fees and expenses (if any)	*
Trustee and indenture-related fees	*
Printing and engraving costs	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous	*
Total	\$ *

* The applicable prospectus supplement will set forth the estimated aggregate amount of expenses payable in respect of any offering of Debt Securities.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. A purchaser of Debt Securities should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser. Rights and remedies may be available to purchasers under U.S. law; purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

CERTIFICATE OF THE ISSUERS

Dated: July 6, 2020

This short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

Thomson Reuters Corporation

(Signed) Steve Hasker
President and Chief Executive Officer

(Signed) Michael Eastwood
Chief Financial Officer

On behalf of the Board of Directors

(Signed) David Thomson
Chairman of the Board

(Signed) David W. Binet
Deputy Chairman of the Board

TR Finance LLC

(Signed) Erin C. Brown
President, acting as Chief Executive Officer

(Signed) Linda J. Walker
Chief Financial Officer

On behalf of the Board of Directors

(Signed) Sean Cannizzaro
Director

(Signed) Marc E. Gold
Director

CERTIFICATE OF THE SUBSIDIARY GUARANTORS

Dated: July 6, 2020

This short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

Thomson Reuters Applications Inc.

(Signed) Brian Peccarelli
President, acting as Chief Executive Officer

(Signed) Paul Fischer
Chief Financial Officer

On behalf of the Board of Directors

(Signed) Marc E. Gold
Director

(Signed) Linda J. Walker
Director

Thomson Reuters (Tax & Accounting) Inc.

(Signed) Brian Peccarelli
President, acting as Chief Executive Officer

(Signed) Michelle Scheer
Chief Financial Officer

On behalf of the Board of Directors

(Signed) Marc E. Gold
Director

(Signed) Linda J. Walker
Director

West Publishing Corporation

(Signed) Brian Peccarelli
President, acting as Chief Executive Officer

(Signed) Paul Fischer
Chief Financial Officer

On behalf of the Board of Directors

(Signed) Marc E. Gold
Director

(Signed) Linda J. Walker
Director