

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This early warning report amends and restates the early warning report of The Woodbridge Company Limited dated December 20, 2021.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (“**Common Shares**”) in the capital of Thomson Reuters Corporation (“**Thomson Reuters**”).

Thomson Reuters’ head office is located at:

19 Duncan St
Toronto, Ontario
M5H 3H1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquirors

2.1 State the name and address of the acquirors.

The Woodbridge Company Limited (“**Woodbridge**”) and Thomson Investments Limited (“**TIL**”)
65 Queen Street West, Suite 2400
Toronto, Ontario
M5H 2M8

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 23, 2024, Woodbridge and Thomson Reuters announced that W. Edmund Clark, C.M. would complete his service on the Thomson Reuters board (the “**Board**”) at Thomson Reuters’ upcoming annual meeting of shareholders to be held in 2025 (the “**AGM**”). Mr. Clark has served on the Board as a

representative of Woodbridge, Thomson Reuters' principal shareholder, since 2015.

Woodbridge and Thomson Reuters are currently working to identify two suitable director candidates to serve as representatives of Woodbridge who are intended to be nominated for election to the Board at the AGM.

2.3 State the names of any joint actors.

See Item 2.1.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Not applicable.

3.2 State whether the acquirors acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Not applicable.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquirors' securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

As of the date of this report, TIL is the beneficial owner of 313,465,179 Common Shares, representing approximately 69.7% of the outstanding Common Shares. Of those Common Shares, Woodbridge is the beneficial owner of 300,508,139 Common Shares, representing approximately 66.8% of the outstanding Common Shares. Woodbridge, a private company, is the primary investment vehicle for members of the family of the late Roy H. Thomson, the first Lord Thomson of Fleet. TIL is a holding company of Woodbridge.

3.5 State the designation and number or principal amount of securities and the acquirors' securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) **each acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4.

- (b) **each acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **each acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquirors or any of their joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquirors' securityholdings.

In October 2021, David K. R. Thomson and Peter J. Thomson, co-Chairmen and Directors of Woodbridge, were granted options (the "**Options**") pursuant to The Woodbridge Company Limited 2000 Stock Incentive Plan (the "**Plan**") to acquire common shares of 1396164 Ontario Limited, an indirect subsidiary of Woodbridge, and related share appreciation rights to be settled in cash. The sole asset of 1396164 is 12,878,129 Common Shares and 1396164 is not subject to any material liabilities. As of December 16, 2024, there are 5,488,900 shares of 1396164 issued and outstanding.

As of December 16, 2024, David K. R. Thomson and Peter J. Thomson hold 683,400 and 790,500 Options, respectively, of which in the aggregate 1,418,900 are vested and 55,000 are unvested. As of December 16, 2024, the Options have a weighted average strike price of US\$261.40 per Option. Woodbridge is the deemed beneficial owner of the Common Shares held by 1396164 and accordingly these Common Shares are reflected in its beneficial ownership reported in Item 3.4. The value of the Options varies directly based on the market price of the Common Shares in accordance with the terms of the Plan.

As of December 16, 2024, David K.R. Thomson and Peter J. Thomson hold 128,040 and 16,389 deferred share units ("**DSUs**"), respectively, issued to them by Thomson Reuters for compensation for service as a director of Thomson Reuters. Each DSU has the same value as one Common Share, though DSUs do not have voting rights. DSUs accumulate additional units based on notional equivalents of dividends paid on Common Shares. DSUs are fully vested upon grant, but they are only settled in Common Shares or, at the election of Thomson Reuters, in cash, following termination of the director's board service

in respect of Thomson Reuters. Any Common Shares delivered to a director of Thomson Reuters in connection with the settlement of DSUs are purchased in the open market.

- 3.7 If the acquirors or any of their joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquirors or any of their joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquirors' economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Not applicable.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquirors and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquirors and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

See Item 2.2.

TIL and Woodbridge plan to maintain their controlling interest in Thomson Reuters. From time to time, TIL and Woodbridge may acquire or dispose of Common Shares for liquidity and other reasons. Although there are currently no plans or proposals, TIL and Woodbridge may consider or develop plans or intentions in the future that relate to items (a) through (k) above. This may include, but not be limited to, increasing or decreasing their investments in securities of Thomson Reuters and/or

engagement with Thomson Reuters, other shareholders, advisors or third-parties with respect to Thomson Reuters' strategy, corporate governance including director nominees, capital structure and strategic alternatives.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquirors and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by either acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See Item 2.2.

Item 8 – Exemption

If either acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

