





they must earn the confidence of their clients through convincing

The key words invariably invoked to reflect that credibility are 'Trust', 'Integrity' and 'Freedom from Bias' – and these are exactly the key elements in the Thomson Reuters Trust Principles which were first

was under extreme pressure at the height of World War II.

guiding editorial principles. It gives singular strength and credibility

We hope this pamphlet will help readers better understand

in the media world. It is our task to uphold and promote the Trust

Thomson Reuters Board itself to ensure their observance.

Chairman, Thomson Reuters Founders Share Company

In 1850, Paul Julius Reuter started as a commercial news provider in Aachen, Prussia, combining telegraph cables and a fleet of carrier pigeons to deliver timely information to a diverse group of clients. In April 1865, his reputation leapt when, having moved his headquarters to London, he took advantage of the telegraph station at Greencastle, Northern Ireland, to become the first to break the news of Abraham Lincoln's assassination, demonstrating a passion for news and a commitment to using the most modern technology of the time.

In 1941, Reuters was owned by the Press Association of Great Britain. There were threats of censorship and propaganda around the world. The owners wanted to admit newspaper proprietors with the sale of 50% of the shares to stabilise the business commercially. Safeguards for the independence of Reuters were considered with the government of the day. The shareholders of Reuters agreed that fundamental principles of independence and integrity, known as the 'Reuters Trust Principles', would be applied to the business. The first set of Principles were drafted by William Haley (later the Director General of the BBC and then a long-term editor of the Times) and initially contained in an 'Agreement of Trust' entered into by the then shareholders of Reuters. They imposed obligations on Reuters

In early 2007, Thomson, the Canadian-owned information group,

The Trustees are experienced and eminent people chosen from

The constitution of Thomson Reuters Corporation (the parent company of the Thomson Reuters business) includes provisions to safeguard the Principles as they apply to the Thomson Reuters business.

Thomson Reuters Corporation has issued a Founders Share to Thomson Reuters Founders Share Company, which confers a number of special rights upon the Founders Share Company.

In particular, the Founders Share entitles the Founders Share Company to vote in circumstances where:

- I. a person, other than one that has been approved by the Founders Share Company (an 'Approved Person'), has acquired (or is otherwise interested in) 15% or more of the outstanding voting shares of Thomson Reuters; and
- II. a person has acquired (or is attempting to acquire) control of Thomson Reuters, by becoming the owner of, or otherwise interested in, 30% or more of its outstanding voting shares.

In such circumstances, votes cast by the Founders Share Company, alone or in combination with votes cast by Approved Persons, will be sufficient either to negate the voting power of the acquiring person or to constitute the requisite majority voting power to pass or defeat any shareholders' resolution.

Further, the rights attaching to the Founders Share include certain



The relevant provisions of Thomson Reuters Corporation's Articles of Amalgamation, the Deed of Mutual Covenant and the Reuters Support Agreement provide a framework within which the Trustees carry out their functions. This is, however, vitally enhanced by the high degree of trust between the Trustees, and particularly their Chairman, and the board and senior management of Thomson Reuters. The Trustees monitor the changes in ownership of Thomson Reuters share capital and the group's activities. This includes regular reports on compliance with the Principles and on the business.

The Trustees also assess whether the manner in which Woodbridge intends to vote on each shareholders' resolution of Thomson Reuters is consistent with the Principles and, to the extent it is not, they will seek to exercise the rights of the Founders Share Company under the Thomson Reuters Trust Principles Support Agreement to require Woodbridge to vote consistently with the Principles.

The Trustees are aware that in order to fulfil their responsibilities, including those arising out of potential expansion into new areas of business and the evolving nature of the news media industry, they need to be kept informed of key developments through contact with the board and senior management of Thomson Reuters. They are encouraged to visit offices around the world and meet Thomson Reuters management and staff. Reports of these visits are sent to the other Trustees and also to senior management of Thomson Reuters. Procedures exist to ensure they are rapidly alerted to any perceived external or internal threat to the integrity or independence of Thomson Reuters which might benefit from their intervention or require them to exercise their power.



A migrant family, part of a caravan of thousands traveling from Central America to the United States, run away from tear gas in front of the border wall between the U.S. and Mexico in Tijuana, Mexico, November 25, 2018

REUTERS/Kim Kyung-Hoon



