Modern Slavery Act
Thomson Reuters and Refinitiv
Transparency Statement (2018)

About this statement

This Statement is made pursuant to Section 54 of the UK Modern Slavery Act 2015 to identify the steps that TR Organisation Limited and Refinitiv Limited, formerly known as Reuters Limited, took during the fiscal year ending December 31, 2018 to prevent slavery and human trafficking from occurring in our businesses and supply chains.

TR Organisation Limited and Refinitiv Limited are each registered in England and Wales. TR Organisation Limited is and throughout 2018 was an indirect, wholly-owned subsidiary of Thomson Reuters. Refinitiv Limited, formerly known as Reuters Limited, was an indirect, wholly-owned subsidiary of Thomson Reuters for the first nine months of 2018. On October 1, 2018, Thomson Reuters completed the sale of a majority stake in its Financial and Risk (“F&R”) business unit to a consortium led by the private equity firm Blackstone Group LP, at which time the F&R business unit became a new company known as Refinitiv. At that time, Reuters Limited, with its subsidiary undertakings, became an indirect, wholly-owned subsidiary of the new Refinitiv Group and Reuters Limited was subsequently renamed Refinitiv Limited and certain subsidiary undertakings were also renamed. Throughout this statement and without regard to the time period being discussed, we refer to this entity consistently by its current name, Refinitiv Limited.

Initiatives to combat slavery and human trafficking that had been undertaken by Refinitiv Limited in the period January 1, 2018 through October 1, 2018 continued on for the full year 2018, after the change in ownership. Therefore, except where otherwise indicated, references to “we” and “our” in this statement refer to both Thomson Reuters and Refinitiv. TR Organisation Limited and Refinitiv Limited are producing a joint statement for the 2018 fiscal year because during the majority of that year, both entities were owned by Thomson Reuters. However, for the 2019 fiscal year, it is anticipated that the Thomson Reuters entities and the Refinitiv entities will produce separate statements.

1. TR Organisation Limited (company number 02978875) signs this statement for and behalf of itself and its following subsidiary undertakings: Blaxmill Limited; Reuters News and Media Limited; and Thomson Reuters (Professional) UK Limited.
2. Refinitiv Limited (company number 00145516) signs this statement for and behalf of itself and the following subsidiary undertakings: Refinitiv Transaction Services Limited (formerly known as Reuters Transaction Services Limited); Refinitiv UK Eastern Europe Limited (formerly known as Thomson Reuters (Markets) Eastern European Limited); Refinitiv Transaction Services Pte. Limited (formerly known as Thomson Reuters Transaction Services Pte Limited); Refinitiv Benchmark Services (UK) Limited (formerly Thomson Reuters Benchmark Services Limited); REDI Technologies Limited; and Lipper Limited.
3. These name changes took place in February and March, 2019.
About our companies

**Thomson Reuters**

Thomson Reuters is the leading source of intelligent information for the world’s businesses and professionals. We provide professionals with the intelligence, technology and human expertise they need to find trusted answers and enable professionals in the legal, tax and accounting and media markets to make the decisions that matter most, all powered by the world’s most trusted news organization. Until October 1, 2018, we also operated a F&R business unit.

Thomson Reuters derives the majority of our revenue from selling electronic content and services to professionals, primarily on a subscription basis. Our customers are global. In 2018, 84% of our revenue came from the Americas, 12% came from Europe, the Middle East and Africa, and 4% came from Asia Pacific. Our supply chains are also global. In 2018, the combined Thomson Reuters and Refinitiv business had approximately 9,000 suppliers.

**Trust Principles**

Although not all Thomson Reuters entities are subject to the requirements of the UK Modern Slavery Act 2015, Thomson Reuters has taken a group-wide approach to advancing human rights and combatting slavery in all its forms.

Trust is at the heart of all we do. The foundation of that trust is built upon Thomson Reuters’ long-established reputation for integrity – but our business does not operate in a vacuum. We rely on an extensive network of customers, partners and suppliers, all of whom impact the communities in which we live and work. In every business decision and transaction, we endeavor to do the right thing – for our people, our suppliers and our communities. As a global organization, we recognize that Thomson Reuters has a responsibility to apply a strong and consistent approach to eliminating the risk of forced slavery and human trafficking in our business and in our supply chain.

Additional information about Thomson Reuters can be found in the 2018 Annual Report, which is available [here](#).

**Refinitiv**

The F&R business of Thomson Reuters became Refinitiv on October 1, 2018. Refinitiv is one of the world’s largest providers of financial markets data and infrastructure. Refinitiv data and insights, trading platforms and open data and technology platforms operate to connect a thriving global financial markets community. Our data drives performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and the fight against financial crime. In the face of unparalleled industry change, Refinitiv draws on our deep knowledge and heritage of objectivity to drive performance and innovation with our customers and partners.

Refinitiv’s customers are located in approximately 190 countries. Our principal offices are in London and New York City, and we also have operations and suppliers in various other locations around the world.

**Ethical Values**

Although not all Refinitiv entities are legally required to comply with the UK Modern Slavery Act 2015, Refinitiv has taken a group-wide approach to advancing human rights and combatting slavery in all its forms.

At every turn, Refinitiv endeavors to do the right thing, conducting our business honestly and with good judgment. We are committed to developing strong business relationships with high quality suppliers that have committed to operate under ethical standards equivalent to our own. Refinitiv’s ethical values and our resulting approach to the way we do business are reflected in our Code of Business Conduct and Ethics as well as our Supply Chain Ethical Code, discussed further below, which applies to our suppliers worldwide to drive a commitment to ethical improvements through our supply chain.

Additional information about Refinitiv can be found [here](#).
Expectations of our people

Code of Business Conduct and Ethics

Thomson Reuters

The Thomson Reuters Code of Business Conduct and Ethics (the Code) is grounded in our purpose and values and sets out Thomson Reuters standards and expectations for employees’ behavior and our business practices. The Code is currently available in English and 19 other languages.

We revise the Code at least every three years and a new revision was released in February 2018. This updated version includes a statement on our approach to human rights and ethical labor practices. As part of our updates to the revised Code we expressly state that our company:

• Complies with local labor laws and practices and maintains our own high ethical standards of worker treatment
• Does not condone or use forced or child labour or engage in human trafficking or slavery
• Engages workers on the basis of a recognized employment or independent contractor relationship in accordance with local law
• Provides workers with clear information about wages and benefits before they are hired
• Respects workers’ rights to associate freely, join or form unions or works councils and bargain collectively in accordance with local law

The Code applies to our employees, directors and officers. Our employees, directors and officers are required to submit an acknowledgment that they have received and read a copy of the Code and understand their obligations to comply with the principles and policies outlined in it. In an effort to promote a culture of ethical business conduct throughout, Thomson Reuters requires that staff undertake a mandatory online training course related to the Code of Conduct. Thomson Reuters updated this training during 2018 to coincide with the release of the revised Code. The updated training includes material related to Thomson Reuters’ policy on human rights, slavery, human trafficking and forced labor. This eLearning course also includes a link to this Modern Slavery Act Transparency Statement. During 2018, we provided additional live training in high-risk geographical areas and we intend to provide additional targeted training on a risk-oriented basis to Thomson Reuters staff who deal with business partners that may present a heightened risk for unethical labor practices. In addition to formal training, we want ethics to be an ongoing topic of discussion at Thomson Reuters. We operate an internal “trust matters” communications program to keep compliance issues and ethical business conduct as a focus of employee attention. Executive messages and real-life examples reinforce the program.

The Code of Conduct places a positive obligation on Thomson Reuters personnel to seek advice in difficult ethical situations and report breaches of the Code or breaches of any other law, regulation or Thomson Reuters policy (including breaches of the Supply Chain Ethical Code) to their manager, their Thomson Reuters Human Resources representative or a Thomson Reuters lawyer. In conjunction with the Code, Thomson Reuters makes a hotline available to employees, contractors and suppliers who wish to report concerns on a confidential or anonymous basis. The hotline is available 24 hours a day, seven days a week and 365 days a year, with support in many languages. The Supply Chain Ethical Code also includes details on how to access the hotline.

In prior years, the Corporate Governance Committee of the Thomson Reuters Corporation Board of Directors received an annual report from our company’s General Counsel regarding our enterprise compliance program, including matters related to Code and related standards and controls. Beginning in 2019, this report will be made to the Risk Committee of the Thomson Reuters Corporation Board of Directors.

Refinitiv

Following the creation of Refinitiv on October 1, 2018, Refinitiv has adopted the policies and principles in the Thomson Reuters Code, including those concerning human rights and ethical labor practices.

Refinitiv personnel are required to affirmatively report violations of these policies and principles and are directed to seek advice when in doubt about ethical requirements. To file a report or seek advice, Refinitiv personnel are directed to contact a local manager, a Human Resources representative or a company lawyer. Personnel also have the option to report ethical concerns anonymously via a third-party hotline that is available every day, all day in multiple languages. This hotline is also made available to Refinitiv’s suppliers, who are subject to reporting requirements under the Supply Chain Ethical Code.

During 2019, Refinitiv will launch an updated Code and education initiatives, which will continue to emphasize Refinitiv’s commitment to advancing human rights and prohibiting slavery, human trafficking and forced labor.

Also in 2019, the Audit Committee of the Refinitiv Board of Directors will receive a report on Refinitiv’s compliance program and activities.
Expectations of our suppliers

Thomson Reuters and Refinitiv are committed to acting with integrity in all of our business relationships, and we expect the same of our suppliers and business partners.

Supply Chain Ethical Code

Thomson Reuters and Refinitiv each have a Supply Chain Ethical Code that is designed to ensure that our suppliers meet standards that are consistent with the Thomson Reuters and Refinitiv ways of doing business. Our respective Supply Chain Ethical Codes apply to our suppliers worldwide and seek to drive commitment to high ethical standards through our supply chain. Each company’s master services agreement forms require suppliers to comply with our respective Supply Chain Ethical Codes. In certain instances, we have alternatively permitted some suppliers to agree to comply with their own ethics codes and we ask those suppliers to represent to us that their analogous codes conform in material respects with ours. Both Thomson Reuters’ and Refinitiv’s Supply Chain Ethical Codes:

- Prohibit suppliers from using, participating in, or benefiting from any form of human trafficking
- Prohibit suppliers from using any form of non-voluntary work or child labour. Workers must be free to terminate their employment or other working relationship with the supplier at any time after reasonable notice without reprisal
- Require suppliers to provide workers with written and understandable information about their wages and benefits before they enter employment
- Require suppliers to ensure that working hours are not excessive and do not exceed legal maximums
- Prohibit suppliers from requiring workers to pay supplier or its agent’s recruitment fees or other fees
- Prohibit suppliers from requiring workers to lodge “deposits” or identity papers with the supplier and from denying workers access to such identity papers
- Prohibit suppliers from physically abusing or disciplining workers or using other forms of intimidation against workers

Thomson Reuters’ Supply Chain Ethical Code is available online here. Steps are being taken within the business with a view to updating the Supply Chain Ethical Code in the Thomson Reuters business during the course of 2019.

Refinitiv’s Supply Chain Ethical Code is available online here.

Business Partner Engagement Program

Thomson Reuters and Refinitiv each maintain a process known as the global Business Partner Engagement Program to screen, onboard and monitor the third parties with which we choose to do business, including suppliers. The Business Partner Engagement Program includes a risk assessment of whether a business partner may have engaged or might engage in unethical and/or unlawful acts such as bribery or corruption or unethical labour practices such as slavery or human trafficking. Under our internal policies, business partners are to be approved through the Business Partner Engagement Program before Thomson Reuters or Refinitiv enters into an agreement for goods or services. If a screening shows potential problems, we work with business partners on a case-by-case basis to identify underlying issues and to try to remedy them to our satisfaction. We have also identified certain service categories as presenting a higher risk with regard to ethics matters and we have provided targeted training to business partners in these categories to reinforce the Supply Chain Ethical Code obligations.

Thomson Reuters implemented rescreening of our business partners at regular intervals during 2017. This process of rescreening continued through 2018 with good effect. Repeating these processes has enabled us to better monitor business partners for potential issues, including slavery and human trafficking, on an ongoing basis and has given us even greater confidence that our business partners continue to meet our high ethical standards.
Social impact and sustainability

As responsible businesses, Thomson Reuters and Refinitiv aspire to drive trust, innovation, performance and partnership and support our business strategies as well as to collaborate with our people and our partners to support the communities in which we work.

Thomson Reuters

Social Impact is an integral part of the way Thomson Reuters does business. Our approaches to doing business encompass diversity and inclusion, community investment and sustainability and seek to empower sustainable growth for our people, our markets and our world. These approaches are articulated in the Thomson Reuters Corporate Responsibility and Inclusion (CR&I) Policy, which is available here. Thomson Reuters reports annually on progress in its CR&I Annual Report. In 2019, this will take the form of a document entitled the Social Impact Report. This document was not complete at the time of this statement, but will be made available here in due course.

Thomson Reuters’ social impact function reports to the office of the CEO and receives additional support, expertise and representation from our CEO’s leadership team as well as through global regional networks.

The Thomson Reuters Foundation

Thomson Reuters’ corporate charity, the Thomson Reuters Foundation (the Foundation), stands for free, independent journalism, human rights, women’s empowerment and the rule of law. Leveraging the skills, values and expertise of Thomson Reuters, the Foundation exposes corruption worldwide and plays a leading role in the global fight against human trafficking and has undertaken a number of programs and initiatives intended to trigger change and empower people globally.

The Foundation strategically combines the power of its programs and in turn provides a unique expertise and offers high-impact solutions to tackle global issues. One of the Foundation’s primary thought leadership areas is modern slavery, a link to this section of the Foundation’s website can be found here.

A link to the Foundation can be found here, and a link to the 2018 Thomson Reuters Foundation Annual Review can be found here.

The Stop Slavery Award, conferred for the first time in November 2016 at the Foundation’s annual Trust Conference, is the spearhead of the Foundation’s efforts. The Stop Slavery Award recognizes best in class companies that go above and beyond their peers in the effort to eradicate forced labor, child labor and other forms of slavery. To find out more about this award and to see the 2018 results, click here.

Refinitiv

Sustainable leadership at Refinitiv means caring about our operational footprint, being open with our environmental commitments and disclosures, holding ourselves accountable and promoting a culture of transparency and inclusion. It is a core element of what we stand for as a business.

Refinitiv’s approach to sustainable leadership builds on an embedded and long-standing commitment to responsible business, which is articulated and measured through our social and environmental targets, available here. Our commitment is further articulated in Refinitiv’s Diversity and Inclusion Statement, Supplier Diversity Statement, Community Investment Policy and Environmental Sustainability Policy (in addition to the Supply Chain Ethical Code).

In addition to these formal commitments, Refinitiv harnesses our core capabilities to progress the sustainable leadership dialogue, offering products and services that increase transparency, drive trust and inform responsible business decisions for long term returns. Relatedly, Refinitiv provides a Sustainability Perspectives blog that features contributions from internal and industry experts with content relating to modern slavery and our role in supporting industry as part of our global fight against financial crime. A link to our thought leadership material can be found here.

Refinitiv’s Sustainability function reports into the Chief Strategy Officer and the Diversity and Inclusion function reports into the Chief People Officer. Both functions receive additional support, expertise and representation from regionally and locally led councils and with the support of our Executive Leadership Team.

Refinitiv will begin publicly reporting its sustainability approach annually in a benchmark report, the first of which will be released in 2019.
Additional initiatives and commitments

United Nations Global Compact
As part of our commitment to being global role models for ethical business conduct, both Thomson Reuters and Refinitiv are members of the United Nations Global Compact and we align our businesses to the Compact’s 10 universal principles on human rights, labor, environment and anti-corruption. The Compact includes “the elimination of all forms of forced and compulsory labor” as a fundamental responsibility.

Awards
Thomson Reuters (which until October 1, 2018, included the F&R business that is now Refinitiv) is proud to be recognized as an outstanding employer by some of the most important and influential publications and organizations around the world. Some of Thomson Reuters’ recent awards include:

- 100 Best Companies for Women in India, 2018
- Best Workplaces in Canada – Large and Multinational, 2017-2018
- Top Employers UK, 2018
- Top 100 Employers in Canada, 2008-2018
- National Equality Standard, 2015 and 2018
- Top 10 Global Professional Services Employers, 2018
- Best Companies for Women, 2016-2018
- Best Places to Work for Disability Inclusion, 2018
- Diversity Best Practices Inclusion Index, 2018
- America’s Best Employers For Women, 2018
- Best CEO for Gender Diversity, 2018

Signed by a director for and on behalf of:

Refinitiv Limited
TR Organisation Limited

March 29th, 2019