

# Modern Slavery Act

## Thomson Reuters

### Transparency Statement (2020)

UK

## About this statement

This Statement is made pursuant to Section 54 of the United Kingdom Modern Slavery Act 2015 (the Act). The Act requires companies operating in the United Kingdom (U.K.) to disclose information regarding the steps taken to eradicate slavery and human trafficking from their business and global supply chains. The Thomson Reuters entities signing below, TR Organisation<sup>1</sup> Limited and Reuters News & Media Limited, approve and release this statement in compliance with the Act for fiscal year ending 31 December 2020. Registered in England and Wales, TR Organisation Limited and Reuters News & Media Limited are companies that are, and were throughout 2020, indirect, wholly-owned subsidiaries of Thomson Reuters Corporation ("Thomson Reuters"), an Ontario corporation that has shares listed on the Toronto Stock Exchange and New York Stock Exchange.

The statement describes our business structure, relevant policies, and ongoing efforts to reduce the possibility that slavery and human trafficking occur in our business or global supply chains. In addition to satisfying our obligations under the Act, we intend to use this statement to enable stockholders, customers, and suppliers to make informed choices about the companies they support.

<sup>1</sup> TR Organisation Limited (company number 02978875) signs this statement for and on behalf of itself and its following subsidiary undertakings: Blaxmill Limited; Thomson Reuters (Professional) UK Limited.

## About our company

Thomson Reuters is 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.

Thomson Reuters derives most of its revenues from selling information and software solutions, primarily electronically and on a recurring subscription basis. In 2020, 79% of our revenues came from the United States, 6% came from Other Americas, 11% from Europe, the Middle East, and Africa, and 4% came from Asia Pacific. Our supply chains are also global.

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

- Legal Professionals – 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 – serves corporate customers from small businesses to multinational organizations, including the seven largest global accounting firms, with our full suite of content-enabled solutions for in-house legal, tax, regulatory, compliance and IT professionals.
- Tax & Accounting Professionals – serves tax, accounting and audit professionals in accounting firms (other than the seven largest, which are served by our Corporates segment) with research and workflow products, focusing on intuitive tax offerings and automating tax workflows.
- Reuters News – 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.
- Global Print – provides legal and tax information primarily in print format to customers around the world.

## About our company

Thomson Reuters' stockholders, customers, suppliers and employees represent virtually every race, nationality, religion, culture, political philosophy and language. This diversity supports our business excellence and embodies the company's respect for human rights and the dignity of all people. Our values and our corporate DNA are fundamental to how we relate to each other and to all those with whom we interact. Our corporate values are reflected in our Trust Principles.

### *Trust Principles*

Although not all Thomson Reuters entities are subject to the requirements of the U.K. 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 trust is built upon Thomson Reuters' long standing Trust Principles of integrity, independence and freedom from bias, which also underpin our business decisions and our commercial principles. 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 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 2020 Annual Report, which is available [here](#).

*"We rely on an extensive network of customers, partners and suppliers, all of whom impact the communities in which we live and work."*

# Expectations of our people

## *Code of Business Conduct and Ethics*

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 our 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. The current version of the Code includes a statement on our approach to human rights and ethical labour practices. We expressly state in the Code our Company:

- Complies with local labour 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; and
- 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 annually 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 annually undertake a mandatory online training course related to the Code. The current training course related to the Code includes material related to Thomson Reuters' policy on human rights, slavery, human trafficking and forced labour, and a link to this Modern Slavery Act Transparency Statement. During 2020, we provided live compliance 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 which may present a heightened risk for unethical labour 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. Periodic messages from executive leadership reflect our culture of compliance with "Tone from the Top" and reinforce our compliance program.

The Code places an affirmative 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, 7 days a week, 365 days a year, with support in many languages. The Supply Chain Ethical Code (discussed below) also includes details on how to access the hotline.

In 2020, our company's Chief Legal Officer and Chief Compliance Officer submitted an annual report regarding our enterprise compliance program, including matters related to the Code and company standards and controls to the Risk Committee of the Thomson Reuters Corporation Board of Directors.

## Expectations of our suppliers

Thomson Reuters seeks to maintain the highest standards of corporate citizenship throughout our global operations and is committed to acting with integrity in all of our business relationships. We expect the same standards of business integrity of our suppliers and business partners.

### *Supply Chain Ethical Code*

Thomson Reuters has a Supply Chain Ethical Code which is designed to ensure our suppliers meet standards which are consistent with Thomson Reuters' ways of doing business. Our Supply Chain Ethical Code applies to our suppliers worldwide and seeks to drive commitment to high ethical standards through our supply chain. Our master services agreement form requires suppliers to comply with our Supply Chain Ethical Code. 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 their analogous codes conform in material respects with ours.

### *Thomson Reuters' Supply Chain Ethical Code:*

- Prohibits suppliers from using, participating in, or benefiting from any form of human trafficking;
- Prohibits 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;
- Requires suppliers to provide workers with written and understandable information about their wages and benefits before they enter employment;
- Requires suppliers to ensure working hours are not excessive and do not exceed legal maximums;
- Prohibits suppliers from requiring workers to pay supplier or its agents recruitment fees or other fees;
- Prohibits suppliers from requiring workers to lodge "deposits" or identity papers with the supplier and from denying workers access to such identity papers; and
- Prohibits 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](#).

### *Supplier Onboarding and Due Diligence*

Thomson Reuters Supply Chain organization maintains a process known as Supplier Onboarding (formerly known as the Business Partner Engagement Program) to screen, onboard, and monitor the third parties with which we choose to do business. Supplier Onboarding 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 Supplier Onboarding before Thomson Reuters 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 remedy them to our satisfaction. We have also identified certain service categories as presenting a higher ethics risk and we have provided targeted training to business partners in these categories to reinforce the Supply Chain Ethical Code obligations.

These processes have enabled us to better monitor business partners for potential issues, including slavery and human trafficking, on an ongoing basis and have given us even greater confidence that our business partners continue to meet our ethical standards..

*"Our Supply Chain Ethical Code applies to our suppliers worldwide and seeks to drive commitment to high ethical standards through our supply chain"*

## Social impact and sustainability

As a responsible business, Thomson Reuters aspires 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.

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. Thomson Reuters reports annually on progress in its Social Impact Report (formerly called the CR&I Annual Report) which is available [here](#).

Thomson Reuters' Social Impact function receives 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) works to advance media freedom, raise awareness of human rights issues, and foster more inclusive economies. 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 programmes 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 2020 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 which 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 2020 results, click [here](#).

## Additional initiatives and commitments

### *United Nations Global Compact*

As part of our commitment to being global role models for ethical business conduct, Thomson Reuters is a member of the United Nations Global Compact, and we align our business to the Compact's 10 universal principles on human rights, labour, environment, and anti-corruption. The Compact lists "the elimination of all forms of forced and compulsory labour" as a fundamental responsibility.

### *Recognition and Awards*

We are 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' 2020 awards include:

- Human Rights Campaign's Corporate Equality Index – 100% score
- Best Companies for Women – Fairygodboss
- Greater Toronto's Top Employers
- Best Companies for Perks, Compensation, Women, Diversity and Happiest Employees - Comparably
- America's Best Employers for Diversity – Forbes
- Top Work Places – The Washington Post
- Top 100 Most Diverse and Inclusive Organizations Globally – Refinitiv D&I Index

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## Looking ahead

In 2021, we plan to continue taking steps to strengthen our commitment to the Act and prevent slavery and human trafficking in our business and our supply chains. We currently envision such efforts will include:

- Evaluating enhancements to our policies, processes and procedures as appropriate in light of evolving best practices.
- Raising awareness and educating our employees and suppliers on how to identify signs of human rights violations and their role in upholding our commitment to human rights.

Signed by a director for and on behalf of:



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TR Organisation Limited  
Reuters News & Media Limited

May 11, 2021