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Our Global Approach to Tax | Thomson Reuters

About Thomson Reuters

Thomson Reuters Corporation (the “Corporation”) is an Ontario, Canada corporation with shares listed on the Toronto Stock Exchange and the Nasdaq Global Select Market (“Nasdaq”) under the symbol “TRI”. The Corporation is headquartered in Toronto and has operations, directly and through its subsidiaries (collectively, “TR” or the “Group”) worldwide. The Corporation files annual reports and other continuous disclosure documents with the Canadian securities’ regulatory authorities and the U.S. Securities and Exchange Commission which are available at www.sedar.com and www.sec.gov.

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Our global approach to tax

TR is committed to comply with both the letter of the applicable tax laws and the intention of the legislation at the time it is passed in all countries where we operate worldwide. TR is also committed to having a professional, cooperative and transparent working relationship with tax authorities across the globe in relation to all taxation matters, in line with the Group’s values and principles. This Global Approach to Tax document outlines our approach to conducting tax affairs and dealing with tax risks guided by these values and principles¹.

Governance in relation to taxation

- Ultimate responsibility for overseeing the tax strategy of the Group rests with the Board of Directors of the Corporation.
- The executive team of the Group manages the day-to-day business and affairs of the Corporation, under the supervision of the Board of Directors of the Corporation. The executive team is led by the Corporation’s President and Chief Executive Officer. The Corporation’s Chief Financial Officer (“CFO”) is a member of the executive team with responsibility for tax matters.

¹ UK law requires the Group to publish its UK tax strategy on an annual basis. The Group considers that this document satisfies UK legislative requirement in paragraph 19(2) Schedule 19 Finance Act 2016 to publish the strategy. This document applies to all UK companies in the Group and is intended to cover taxation worldwide, including UK taxes and duties listed in paragraph 15(1) of Schedule 19 to Finance Act 2016.

- The Corporation's Head of Tax has day-to-day responsibility for the management of the Group's tax affairs and reports to the CFO.
- The Audit Committee of the Corporation's Board of Directors periodically reviews the status of the Corporation's significant taxation matters.

Risk management

- TR is committed to meeting its applicable legal and regulatory requirements in respect of taxes worldwide. TR maintains robust tax administration which includes timely filing of tax returns and making required payments of tax when legally due.
- The Group operates an internal control framework which includes processes designed to enable TR to meet its applicable legal and regulatory requirements and to assess tax risk, including the use of tax technology, where appropriate. Reasonable care is applied in relation to processes which could materially affect compliance with tax obligations.
- The Group has an internal team of tax professionals reporting to the Head of Tax. The internal tax team includes experienced and qualified tax professionals who are responsible for TR's tax affairs, tax compliance obligations and for monitoring and addressing applicable business or legislative developments that might impact TR's tax obligations.
- Processes relating to different taxes are regularly reviewed by the Group's internal tax department in the context of applicable business or legislative developments.
- As part of the Group's corporate governance framework, the Group assesses each matter on its specific facts and circumstances. Due to the size, breadth and complexity of the Group's business, the Group's internal tax department actively and continuously identifies, evaluates, monitors and manages tax risks so they remain aligned with the Group's business and strategic objectives.
- The Risk Committee of the Corporation's Board of Directors oversees and monitors the Corporation's framework policies and procedures with respect to risk identification, assessment and management (which include risks related to tax matters). It is the responsibility of the CEO and senior management to identify, assess and manage the Corporation's risks through the design, implementation and maintenance of an enterprise risk management program.
- The "Risk Factors" section of the Corporation's annual report includes a discussion of certain tax risks relevant to the Group.

Attitude towards tax planning

- As part of its overall decision making and risk assessment process in relation to tax, TR considers the Group's reputation, brand, corporate and social responsibilities as well as the applicable legal and fiduciary duties of officers, directors and employees of the Group.
- The tax consequences of material commercial transactions impacting TR are reviewed and considered by the Group's internal tax department. External tax or legal advice might be sought

where the anticipated tax result of a commercial transaction is considered to be unclear from the relevant applicable legislation, or where the anticipated tax result is subject to varying interpretations.

- TR enters into transactions that it considers have commercial and economic substance and, to its knowledge, are compliant with applicable laws, rules and regulations.
- TR's intended practice is to ensure that all tax returns filed in local jurisdictions are accurate, include full disclosure, and consider the law and its understanding of the spirit of the law where relevant and sufficiently evident.
- TR utilizes statutorily available tax incentives, including, for example, R&D tax incentives in line with relevant country legislation requirements and their intention.
- The Group maintains a Code of Business Conduct and Ethics (the "Code") that applies to its employees, directors and officers around the world. The Code reinforces the Group's commitment to good governance and states that someone should speak up if they see or suspect unethical behavior, whether of laws, Group policies or the Code and should seek help if they have questions about the applicability or interpretation of any law, rule, regulation, or Group policy. The Code also provides reporting channels, which include a confidential and anonymous hotline.
- The Group is dedicated to upholding the Thomson Reuters Trust Principles (a copy of which is posted on its website) by acting with integrity in all matters, including those related to taxation.

Working with tax authorities

- Thomson Reuters is committed to complying with tax laws and to having open and constructive relationships with tax authorities around the world.
- TR believes it has an established, professional, cooperative and transparent working relationship with the tax authorities in many countries with which taxation matters are discussed on an ongoing basis. TR commits to robust tax administration, including making full and accurate disclosures in its filings, submissions and correspondence with the tax authorities around the world in relation to various tax matters.
- Where considered appropriate, TR discusses the anticipated tax consequences of material transactions with the relevant tax authorities in real time, or in advance of submitting a tax return.
- TR provides tax authorities with timely responses to enquiries into tax affairs. Responses are prepared to ensure that tax authorities have sufficient information to reach robust conclusions regarding the tax treatment of TR's activities, including by providing appropriate economic context for those activities. TR seeks to resolve any differing interpretations through discussion and agreement with tax authorities where possible.