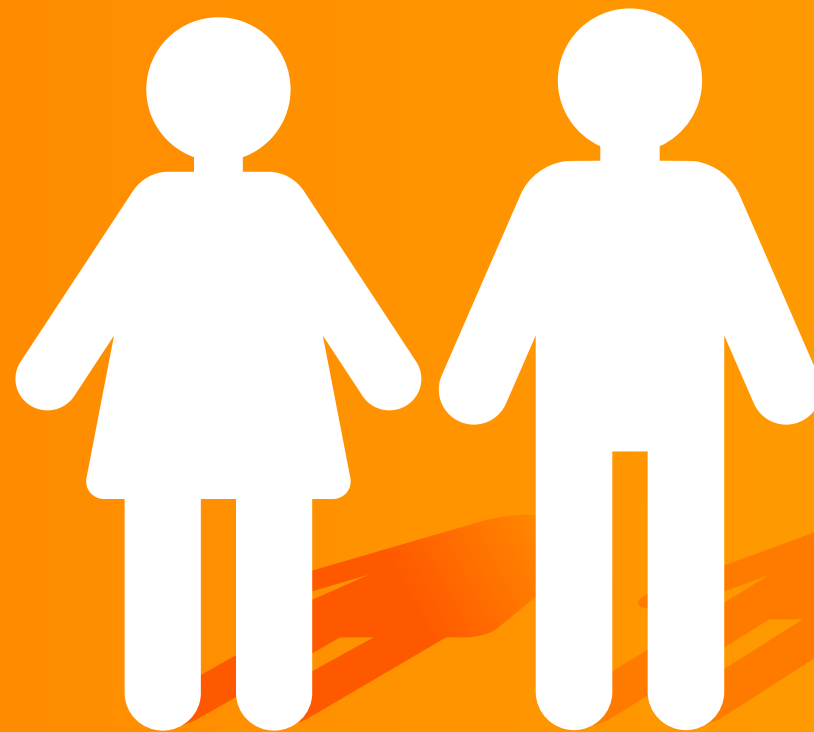


UK Gender Pay Gap Report

2019



THOMSON REUTERS®

Foreword

“ Thomson Reuters has undergone a significant transformation over the last 18 months. The sale of a majority stake in our Financial & Risk business, now Refinitiv, resulted in large scale movements in our employee population both from, and within, Thomson Reuters legal entities. Approximately 60% of UK employees either left the company or transferred from Thomson Reuters to Refinitiv. Within Thomson Reuters, 20% of the remaining employees transferred to the newly created legal entity – Reuters News & Media Limited, while 11% of remaining UK employees transferred into other Thomson Reuters legal entities, including Thomson Reuters (Professional) UK Limited. It is these legal entities that we report for 2019.

The transformation has also resulted in a new operating model and created a flatter organisational structure to reduce hierarchy, bringing employees closer to our customers, and enabling faster decision-making and speed to market.

In many ways, therefore, Thomson Reuters is now a different company from what it was when we last reported our Gender Pay Gap results. What has not changed is our firm belief that a diverse workforce is integral to our company's growth, innovation, and impact. We also believe that all employees deserve equal pay – and equal opportunities – for equal work, and we continue to espouse these core values at every level of the company, and in every region and market.

We also remain committed to our goal of achieving, maintaining – and exceeding – 40% female leadership across the organisation by the end of 2020. We continue to move the needle; today 35% of our global leadership is female. ”



Mark Sandham
Managing Director, People



What is the gender pay gap?

- The gender pay gap shows the difference in the average pay between all men and women in a workforce, irrespective of their role and level in the organisation. It is not the same as equal pay.
- Equal pay deals with the pay differences between men and women who carry out the same jobs, similar jobs or work of equal value. It is unlawful to pay people unequally because of their gender.

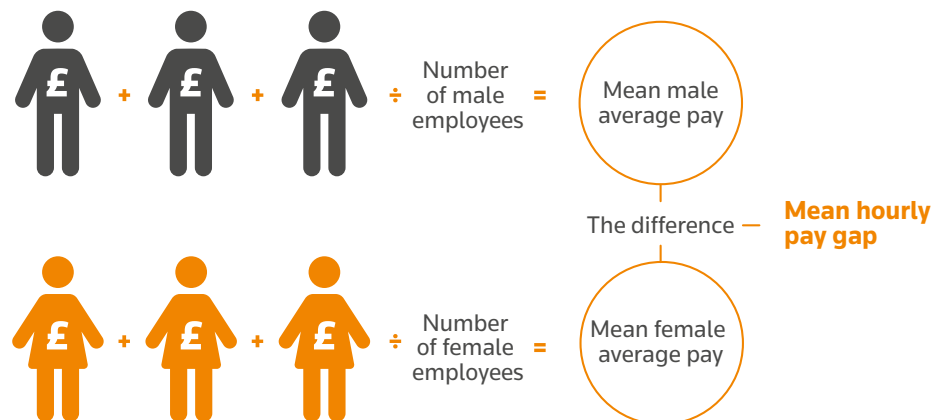


Measuring the gap

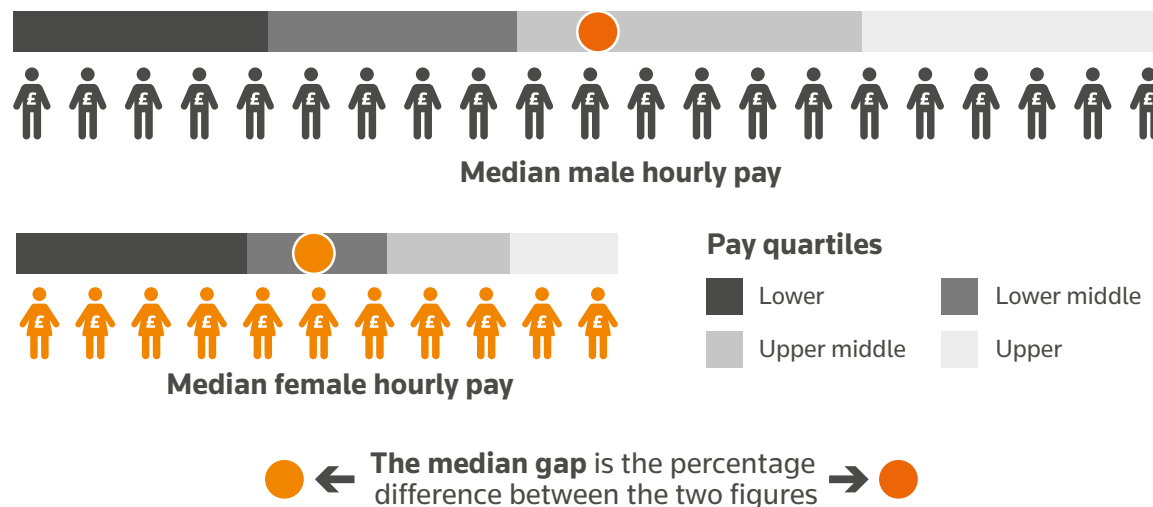
The mean gender pay gap is the difference in average hourly pay and bonus pay of all men and all women across a workforce. Since this includes all low and high earners, an organisation that has more women in less well-paid jobs than men will usually have a bigger gender pay gap.

The median pay gap is the difference between the midpoints (the middle number) in the ranges of all men's pay and all women's pay. The median is the best representation of the 'typical' gender pay gap since it reduces the impact of what may be a small number of extreme values.

How we measure the mean gap



How we measure the median gap



Understanding our pay gap

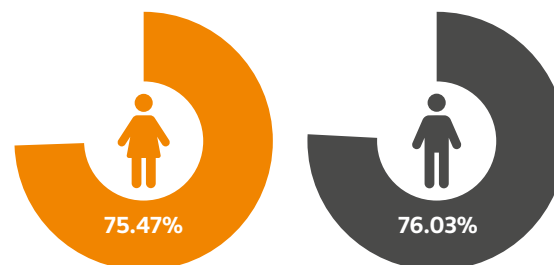
Data as of April 5, 2019

Calculating our numbers

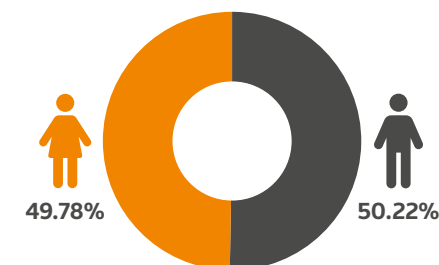
For statutory reporting, the gender pay gap regulations require companies to publish data for each legal entity with over 250 employees. Thomson Reuters is made up of four legal entities, two of which comprise more than 250 employees. We are publishing figures for Thomson Reuters Professional (UK) Limited and a new legal entity, Reuters News and Media Limited. The other two legal entities in the UK comprise less than 250 employees and are not covered by the statutory reporting requirements.

However, the true reflection of our business is data that covers all our legal entities, so this report provides a view of our entire UK business.

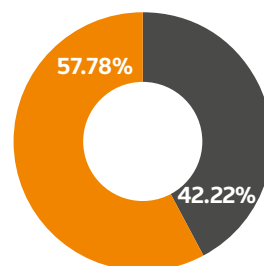
% receiving a bonus payment



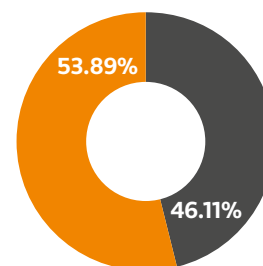
% of employees



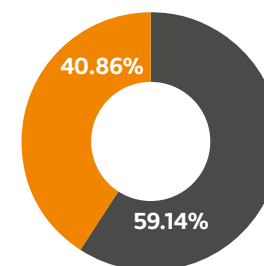
Proportion of males and females by pay quartile



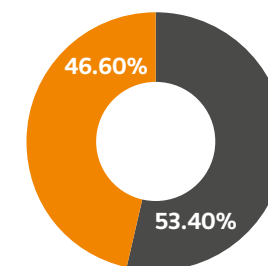
Lower quartile



Lower mid quartile



Upper mid quartile



Upper quartile

Combined figures for all Thomson Reuters UK legal entities

Mean Pay Gap

9.20%

Median Pay Gap

15.44%

Mean Bonus Gap

48.85%

Median Bonus Gap

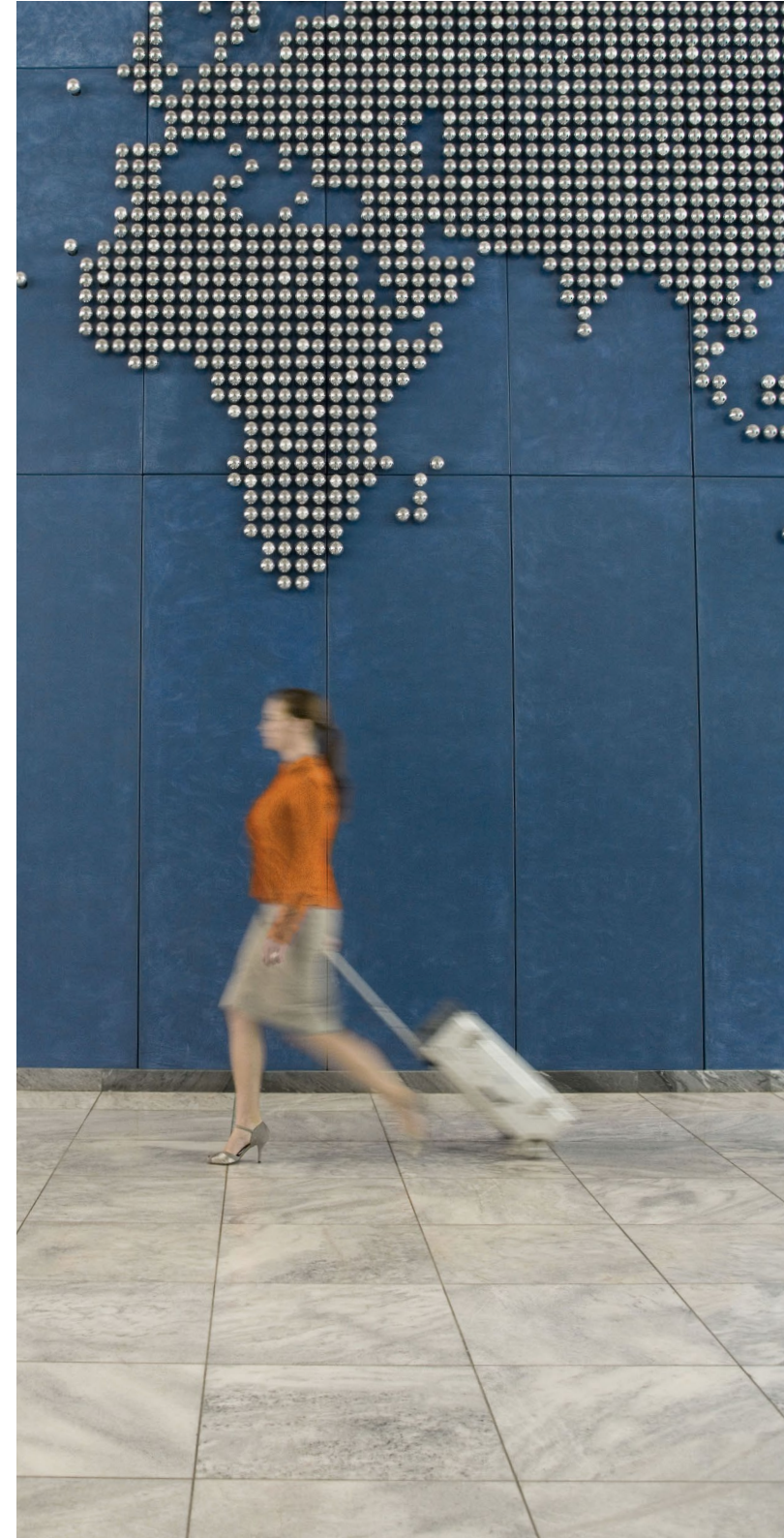
39.00%

Moving forward

Thomson Reuters remains committed to diversity and inclusion and is keenly aware of the impact it has on business. Our global Diversity and Inclusion strategy ensures that we build an inclusive culture where difference is valued and respected. We define diversity broadly as diversity of thought, style, experience, and culture, as well as to specific protected characteristics, such as age, ethnicity and gender. We define inclusion as a place where all our employees can be their authentic selves, contribute fully at work, and reach their full potential.

Thomson Reuters success in this area is reflected in the recognition and awards received to date, including the Inclusive Top 50 UK Employers, 2019/2020, European Diversity Awards Company of the Year, 2019, and 16th on Refinitiv's 2019 Diversity and Inclusion Index. We are proud to be recognised in this way and believe it demonstrates our ongoing commitment to equality and the creation of a diverse and inclusive workplace.

Yet, we know that we still have more to do. Change begins with a commitment to moving the dial.



Moving the dial

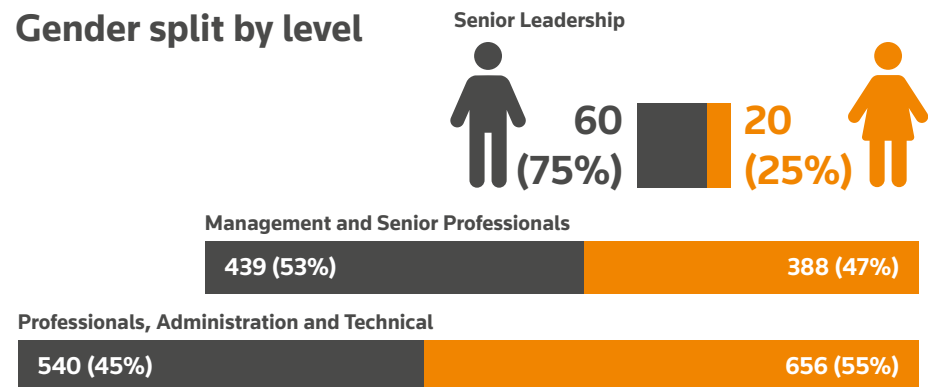
Thomson Reuters is committed to moving this agenda forward and we continue to use insights gained from our previous gender pay gap reports to further refine our approach to career development and reward to help us close the gender pay gap.

Our data shows that we have made positive gains. Our mean pay gap has reduced to 9.2% since 2018, reflecting a 42% shift. We recognise, however, that our bonus gap still presents challenges. After the separation from Refinitiv, Thomson Reuters revised its operating model, moving the centre of gravity around operational leadership to North America. This resulted in a geographical shift in the mix of male and female senior leaders. The separation also generated enhanced bonus and long term financial incentive awards for senior leaders in 2018-19 and, in the UK, the majority of our senior leaders were male.

Reporting Year	Pay Gap				Bonus Gap			
	Mean	% change	Median	% change	Median	% change	Median	% change
2017	16.93%		22.07%		50.52%		43.62%	
2018	15.93%	✓ -6.02%	20.15%	✓ -8.70%	44.37%	✓ -12.17%	41.40%	✓ -5.09%
2019	9.20%	✓ -42.25%	15.44%	✓ -23.37%	48.85%	✗ 10.10%	39.00%	✓ -5.80%
Overall Change		✓ -45.72%		✓ -30.04%		✓ -3.31%		✓ -10.59%

While we are encouraged by our progress to date, we understand that we still have significant work to do and we remain focused on reaching 40% female leadership across the organisation, globally.

Gender split by level



Our ground-breaking partnership with the Anita Borg Institute aims to get more men involved in creating a better workplace for women. We are sponsoring more female talent into senior technology positions and, at a grass roots level, encouraging the next generation of young women into technology roles – fields that have traditionally been geared towards men.

Our ongoing Global Diversity and Inclusion strategy continues to ensure that the necessary programs are put in place at all employee career touchpoints – from attracting new talent to growing as leaders across the organisation. We have a variety of Business Resource Groups – employee-driven associations that benefit both our employees and the company's business goals. These groups are made up of diverse groups of employees that support our people, through leadership, professional development, and mentoring.

Development programs

We run training programs that address areas such as inclusive leadership behaviours and unconscious bias. External programs that connect us with local communities to build our pipeline of female talent, including CoderDojos and other partnerships, help us benchmark our performance.

To support the development and accelerate the career advancement of female leaders across Thomson Reuters globally, we offer two global development programs – Leadership Program for Women and LeadHERship1. In alignment with recent gender research, we are expanding both programs to include sponsorship components.

- Our Leadership Program for Women is an 8-month program to develop women leaders by enhancing leadership skills, sharing strategies for business success, and networking with, and learning from, other talented Thomson Reuters leaders
- LeadHERship1 is a 6-month virtual coaching program for female talent that focuses on self-awareness, goal-setting, and increasing confidence to prepare colleagues for career advancement.

A diverse newsroom

We also believe that a diverse newsroom improves our journalism and we are committed to building a newsroom of diverse backgrounds and perspectives. As part of that commitment, we have developed a Reuters Diversity and Inclusion Strategy that includes:

- Exploring newsroom-specific unconscious bias training for leaders, which incorporates training on how to create an inclusive culture
- The creation of a newsroom mentoring programme aimed at supporting those from under-represented groups
- Developing inclusive leaders who will drive D&I as a strategic business priority. All our leaders will have diversity objectives with a focus on attracting and retaining the best journalistic talent from under-represented groups
- Diverse interview panels and anonymous assessment where appropriate
- Committing Reuters to better reflect the communities we cover by working to quote and highlight more women and sources from diverse backgrounds in our visual and text stories
- Transparency. Beginning in 2020 we commit to publishing a newsroom Diversity and Inclusion Report.

Statutory reporting

Thomson Reuters (Professional) UK Limited

% male/female employees	47.6% / 52.4%
Mean pay gap	4.5%
Median pay gap	12.3%
Mean bonus gap	52.1%
Median bonus gap	28.9%
% males/females receiving a bonus payment	85.4% / 85.1%
Upper quartile male/female %	46.3% / 53.7%
Upper middle quartile male/female %	56.3% / 43.7%
Lower middle quartile male/female %	42.6% / 57.4%
Lower quartile male/female %	45.0% / 55.0%

Reuters News and Media Limited

% male/female employees	62.6% / 37.4%
Mean pay gap	12.9%
Median pay gap	16.9%
Mean bonus gap	22.5%
Median bonus gap	22.2%
% males/females receiving a bonus payment	54.1% / 48.1%
Upper quartile male/female %	73.7% / 26.3%
Upper middle quartile male/female %	70.1% / 29.9%
Lower middle quartile male/female %	59.0% / 41.0%
Lower quartile male/female %	47.5% / 52.5%

Declaration

I confirm that the data and information presented in this report are accurate and meet the requirements of the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



Mark Sandham

Managing Director, People

