

Refinitiv Limited

Corporate governance

The Company does not follow a formal corporate governance code because Refinitiv as a group has an established and well-defined organizational and operational structure with clearly defined roles, responsibilities and reporting lines to ensure that appropriate spans of control operate throughout the organization, which the directors consider works well for the Company and the Group. Where possible, Refinitiv endeavors to follow best practices globally.

Governance structure

Refinitiv's operating structure is made up of the Refinitiv Group board, the Executive Leadership Team, Senior Cross Functional Leadership Teams and forums led by individual functions. The principles behind this are to ensure:

- 1) That the Group is streamlined, consistent and there is efficiency with effective leadership and controls;
- 2) That there is clarity of objectives, inputs, outputs and escalations with clear accountability and ownership; and
- 3) That there is support for all key processes and controls to effectively run and deliver Refinitiv and to avoid duplication.

Refinitiv has a simple, scalable flat structure with clearly differentiated roles. There are highly interlocked core areas of Customer Proposition, Sales and Account Management, Customer Operations and Technology, along with core interlock processes, e.g., Performance model and Business leadership teams, together with enabling functions at the core and supporting each area.

The Refinitiv operating model blueprint has clearly defined areas of responsibility for all areas of the structure.

The Refinitiv Limited board is made up of senior UK finance and legal staff and appointments to the board are made in conjunction with the Group's Subsidiary Governance Committee which considers the experience, knowledge and role of the candidate within the Refinitiv group before recommending any appointments for approval by the board.

The Refinitiv Limited board generally meets four to six times a year to consider relevant matters.

The Refinitiv Limited board delegates day-to-day decision making to employees of the Company and the Group who are members of our Executive Leadership Team, Senior Cross Functional Leadership Teams and forums led by individual functions.

Purpose, strategy and values

Refinitiv's purpose and strategy is to power and advance financial communities by providing the most extensive data, information, workflow, news and insights platform, to meet its customers' most demanding needs across their investing, trading, wealth advisory and risk management operations.

Please refer to the Strategic Report for information on Refinitiv's engagement with employees, customers, suppliers and others.

Refinitiv values describe the actions that the Group takes every day, the behaviors it embodies, and the ways in which it works and shows up both internally and externally. All are in service of its customers, partners and people, and drive its purpose, mission and strategy. The values are:

Be Open. Trust One Another.

1. We act with integrity and independence. We do what is best for the company and our customers.
2. We are curious. We actively seek diverse ideas and perspectives.
3. We support and respect one another. We give and embrace constructive challenge to drive better outcomes.

Be Focused. Take Ownership and Action.

1. We take accountability and deliver. We commit to doing what we say.
2. We understand how we contribute. We are intentional about how we invest our time and energy.
3. We bring different views and ultimately align. We carry forward our decisions together.

Be Bold. Push Boundaries Together.

1. We act decisively. We capitalize on opportunities and take responsible risks.
2. We get the basics right and raise the bar. We challenge ourselves to learn, improve and innovate.
3. We celebrate our accomplishments together. We inspire each other to succeed.

Risk

Refinitiv's management culture embeds risk awareness, transparency and accountability. A strong emphasis is placed on the timely identification and reporting of risk exposures and on the strategic analysis of prevailing or anticipated risks. Refinitiv's risk culture is one of its most fundamental tools for effective risk management.

Refinitiv's behavior framework feeds into the criteria that it uses to assess the effectiveness of its risk culture and the communication, escalation and use of risk analysis to make strategic decisions.

Refinitiv's risk process includes:

- identifying the most significant operational, strategic, reputational, financial and other risks across the business, considering both the external environment as well as internal changes related to structure, strategy and processes;
- assessing which of these risks individually or together with other identified risks could have a significant impact on Refinitiv as an enterprise if they were to materialize; and
- developing and implementing action plans for the enterprise-level risks and reviewing them periodically at a corporate and group board level.

In 2019, Refinitiv created a new Enterprise Risk Management ("ERM") framework. The ERM process provides a framework for risk management across Refinitiv in a structured and forward-looking way.

Refinitiv's ERM is a five-step model of risk management:

- The approach to ERM focuses on the key business risks agreed at the Executive Leadership Team ("ELT") level.
- The ELT evaluates functional and operational risks for their respective areas, ranks those risks, establishes mitigation plans and manages remediation. Through this systematic approach, this initiative validates key risks and provides a mechanism to identify new and emerging enterprise risks.
- Quarterly, the Internal Audit team at Refinitiv prepares a summary of remediation plans and review with the ELT.
- A review of the ERM process and identified risks is provided at meetings of the Group's Audit Committee and the Audit Committee is primarily responsible for overseeing management's ERM process.
- A summary is shared with the Refinitiv Board at its regularly scheduled meetings.

Key risk categories include strategic, operational and financial risks. Refinitiv recognizes that each of these risks, if not properly managed and/or mitigated, could have an adverse impact on Refinitiv and on each of its subsidiary's reputations.

Refinitiv's approach to managing risks includes a bottom-up and a top-down approach. Key external and internal factors are evaluated across Refinitiv's operations to assess the potential impact on its financial results, strategic plans and operational resilience. Refinitiv's risk control structure also utilizes a "three lines of defense" model for relevant businesses, with: (i) the first line (management) responsible and accountable for identifying, assessing and managing risk; (ii) the second line (compliance/risk management) responsible for defining the risk management process and policy framework, providing challenge to the first line on risk management activities, regulatory risks and assessing risks; and, (iii) the third line (internal audit) providing independent assurance to the Refinitiv audit committee and other key stakeholders with respect to the effectiveness of the systems of controls.

Refinitiv is one of the world's largest providers of financial markets data and infrastructure, serving over 40,000 institutions in approximately 190 countries. It provides leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community – driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.

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