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Renishaw plc – Slavery and Human Trafficking Statement

Fiscal year ended 30th June 2023

This statement is made in fulfilment of our obligations under Section 54, Part 6 of the UK Modern Slavery Act 2015 (“Modern Slavery Act”) and sets out the steps we have taken within the financial year ended 30 June 2023 to ensure slavery and human trafficking (“Modern Slavery”) does not take place within our organisation or our tier 1 supply chain.

Summary

Renishaw is committed to ensuring that the human rights of our employees, and those of the people working within all our supply chains are protected. The recent creation of a ESG Committee, chaired by the Chief Executive Officer further demonstrates our commitment to maintaining social responsibility, whilst meeting legislative requirements. We continue to communicate with our suppliers and our employees about our Business Code of Conduct (“Code”). It is incorporated into our new starter induction programme, and is also sent to all new suppliers, along with a copy of our Modern Slavery Policy before we start to do business with them. Our cross-functional working group (“Working Group”) brings together our purchasing and sustainability teams under the sponsorship of the Group Finance Director (the Renishaw plc Director responsible for sustainability) and the Head of Group Manufacturing. The business has appointed Slave Free Alliance ¹ to identify how our approach to Modern Slavery can be further enhanced to meet the changing regulatory landscape.

Organisation, structure, and supply chains

Renishaw plc is a UK-based engineering company. We operate manufacturing units within the UK (5), Ireland (1), Germany (1), France (1), the USA (1) and India (1). These are either part of Renishaw plc or wholly owned subsidiaries and all report into our senior management team within the UK. In addition, Renishaw has R&D, sales, and administration locations across 36 countries. Our suppliers are divided into different groups that serve local Renishaw locations, however most (around 70%) of our purchasing spend is undertaken by UK Group Manufacturing Services Division, which conducts procurement for our Group Manufacturing Services and Corporate Services Divisions. Our supply chains operate across the globe and include a small number of countries, commodities and industries that we deem to be higher risk for Modern Slavery issues. We actively monitor these and focus much of our efforts in the area of Modern Slavery mitigation within them. These areas are minerals, clothing, and electronics. We buy a wide range of goods and services, from raw materials to waste disposal services. Some of these products and services we use within our own business (“Non-Production”) and others we incorporate in the products that we sell (“Production”).

¹ Slave Free Alliance is an international social enterprise which supports organizations to build their resilience to modern slavery and labour exploitation.

External supply chains

We continue to focus on our tier 1 suppliers by asking them to engage with us in communicating their understanding of the Modern Slavery Act. We also ask them to share what they are doing to mitigate the risk of Modern Slavery within their own organisation and supply chain. We issue questionnaires to all tier 1 suppliers assessed as higher risk for Modern Slavery through the due diligence process outlined below and continue to do so for any new suppliers meeting our higher risk criteria.

Due diligence process

Our due diligence process is still considered to be fit for purpose for adequately assessing the risk and identifying any situations of modern slavery within our tier 1 supply chain. This process is set out below and has not changed significantly from previous years. The Modern Slavery Act impacts all suppliers in an organisation's supply chain. For the purposes of Renishaw's due diligence process, we have interpreted this to mean:

- all Production suppliers; and
- non-Production suppliers with whom we have had trading activity within the current or previous financial year or those we are looking to work with soon.

An initial top-level risk assessment is carried out for all tier 1 suppliers meeting the above definitions.

This assessment deems a supplier to be higher risk if it operates:

- in a high-risk country ²; or
- in a high-risk industry or commodity³

² High-risk countries are those in the top 85, by prevalence or number, on the Global Slavery Index issued by the Walk Free Foundation.

³ A high-risk industry or commodity is one defined by the US State Department in their Trafficking in Persons report.

If the supplier is identified as higher risk, we ask them to complete a Modern Slavery Self-Assessment Questionnaire. The responses to these questionnaires are then assessed by the relevant purchasing team. If there are concerns from these responses, the responsible buyer continues with the assessment until satisfied the supplier understands its responsibilities and the importance of this work. If necessary, we consider further steps, including video meetings and visits by our purchasing team for further assessment and training.

If a supplier falls under scope of Section 54 of the Modern Slavery Act, we assess the information given within their Slavery Statement rather than asking them to complete a questionnaire. Some suppliers' Slavery Statements are found to be below expectations; in these circumstances, they are asked to complete the Modern Slavery Self-Assessment Questionnaire, which is then assessed as above.

Micro-organisations that are non-production and considered to be operating in a low-risk industry are asked to complete a simplified self-assessment questionnaire. This avoids adding a significant administrative burden to our smaller suppliers.

Training

Training on Modern Slavery and the due diligence process has been developed and implemented within all purchasing teams in the UK, Ireland and India. All employees are required to complete an e-learning course covering our Code and how it applies to people's roles. To date we have had over 98% of our people across the Group complete it.

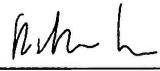
Progress report

To date we have not identified any suspected incidences of Modern Slavery in our high-risk, tier 1 suppliers. We have assessed more than 90% of our high-risk, tier 1 suppliers and we have concluded that they are sufficiently mitigating against Modern Slavery in their organisations. To ensure the robustness of our due diligence process, we would seek to conduct site visits and audits for some suppliers operating in industries or locations that are widely recognised as being very high risk for the presence of Modern Slavery.

We are working with the Slave Free Alliance to develop an improved approach to Modern Slavery, further to a review in July 2023 of our practices and processes.

This statement covers the period 1st July 2022 to 30th June 2023, has been approved by the Board and the Chief Executive Officer and is signed on behalf of both parties below.

23/10/2023

x 

William Lee
Chief Executive Officer
Signed by: William Lee

X 

Allen Roberts
Group Finance Director