RATHBONES

Votes Against Slavery 2024-5

Putting investor power behind transparent supply chains

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4 Background

9 What are the section 54 reporting requirements?

14 What were the compliance failures? FTSE 350

14 What were the compliance failures? AIM

18 Case studies

20 Results from the 2024 initiative

21 Policy engagements

22 Future actions

24 Appendix

26 Additional Information

Background

Fifty million people are trapped in modern slavery around the world, including 28 million in forced labour. Those are the grim numbers in the most recent authoritative estimate, made by the United Nations' International Labour Organization and other bodies in 2021. With the number up ten million in only five years, the risk to society and to our investments from this crime has never been greater.

Business has a huge role to play in eradicating modern slavery. Indeed, 2025 marked the tenth anniversary of the UK's landmark Modern Slavery Act 2015, which sought to bring the business community into the fight. That landmark piece of legislation included a crucial component, section 54 (s54). This created a duty for all companies to investigate and report on modern slavery in their supply chains. However, despite good intentions, the modern slavery reporting regime under s54 was left lacking in specific enforcement powers. In the ten years since the Act, compliance remains patchy and often lacking in depth despite the best efforts of leading companies, charities and non-governmental organisations (NGOs).

In this vacuum of enforcement, investors have a crucial role in advancing protection for fundamental human rights. Since 2020, Rathbones has convened an investor collaboration to challenge FTSE 350 companies that have failed to meet the reporting requirements of s54.

This coalition, 'Votes Against Slavery', advises its members to use their strongest power of censure – voting against the report and accounts if they've not done this – an aspect of stewardship which is often under-used. This coalition has grown from 20 investors in 2020 to 168 in 2025.

As long-term investors, we believe it's fundamentally important that companies comply with all provisions of the Act to demonstrate a strong commitment to fighting modern slavery, given its systemic nature – we believe that all supply chains across the world can be affected by this. A company that does this gives investors more confidence in its risk management culture. We regard a lack of compliance – a decade after the Act - as a serious matter.

Fresh impetus: expansion into smaller companies

In 2024, we added a new layer to the engagement, by including companies listed on Aim that we deemed non-compliant. Aim is the UK market for smaller growth stocks. The initiative had previously focused first on the FTSE 100, and then on the FTSE 350.

Just as for FTSE 350 businesses, Aim companies can have a 'multiplier' effect, as their actions will incentivise further compliance down their supply chains.

AGM voting; the underused superpower

Votes against Slavery is based on the idea that investors wield greater power than they can realise through engaging on standard AGM outcomes. We could have taken the approach of co-filing specific and tailored resolutions at the target companies, at a cost of significant time and effort for arguably minimal impact. Instead, we continue to make creative use of our existing powers. This highlights that environmental, social and governance (ESG) risks are not 'special interests' for special resolutions but are instead fundamental to a business and its licence to operate. That's why the investor coalition continues to focus on opposing the approval of the annual report and accounts to express its concerns.

We regard shareholders' power over approving the annual report and accounts at AGMs as the cornerstone of corporate accountability. This allows companies to consider the crucial issues of transparency and quality of reporting. But to a degree, the quality of company reporting on traditional financial and broader ESG matters is determined by investor demand – it's up to investors to insist on strong standards.

Following several years of targeting the approval of the annual report and accounts, Rathbones has now chosen to escalate its position to target the re-election of the entire Board at FTSE 350 companies that continue to remain non-compliant. We have made this clear in the Group's voting policy. Given the shorter period targeting Aim companies, we maintain our position of targeting the annual report and accounts of non-compliant Aim companies.

What did we do?

In January 2024, we carried out desk-based research reviewing the entire list of companies on the FTSE 350 and Aim indices to review the level of compliance against s54 reporting requirements of the UK Modern Slavery Act 2015 (see section below). Once we'd created a provisional target list, we launched the engagement on the collaborative platform run by United Nations-backed Principles for Responsible Investment (UNPRI) and informed signatories from the previous year's initiative. Signatories were given a provisional target list and a draft engagement letter for sending to non-compliant companies.

We gave signatories several weeks to decide which letters they wished to sign. As with previous years, signatories retain the right to sign whichever letters they wish. They can also remain anonymous supporters of the coalition. We then conducted a final sense check of the research. That's because sometimes companies produced statements after we conduct the original research on compliance but before we send the letters.

We then send the letters to non-compliant companies in March, ahead of the AGM season, to allow companies an opportunity to make changes to its existing modern slavery statement or confirm that it would make changes to the next one. If a company is still non-compliant by the time of its AGM, members of the coalition will give consideration to voting against management. We clearly explain to target companies that we don't make voting decisions on behalf of Votes Against Slavery members. Instead, we leave it open to supporting investors to decide how they wish to vote.

We regularly update supporting investors about upcoming AGMs for non-compliant companies.

In the second half of the year, we try to organise follow-up meetings with target companies to discuss the content of their modern slavery statements and strategy for eradicating modern slavery within their supply chains. This is a useful two-way learning opportunity. It demonstrates that shareholders and wider investors remain focused on this crucial issue, and seeks to keep modern slavery firmly on the Board's agenda. In 2024, we had meetings with 14 FTSE 350 and Aim listed companies. You can find more information in the 'Case Studies' section below.

What are the section 54 reporting requirements?

Companies that fall under the reporting threshold of the Act must demonstrate that they've met the following minimum legal requirements:

FTSE 350 target list

In January 2024, our research identified 32 FTSE 350 companies as non-compliant:

4imprint	Empiric Student Property
888	Fresnillo
Apax Global Alpha	Games Workshop
Ascential	Helios Towers
Aston Martin Lagonda Global	Hargreaves Lansdown
Bakkavor	Hunting
BH Macro	J D Wetherspoon
Big Yellow	Lancashire
British American Tobacco	ME International Holdings
Bytes Technology	Octopus Renewables Infrastructure Trust
C&C	PageGroup
Cab Payments	Personal Assets Trust
Coca-Cola HBC	Petershill Partners
Computacenter	Smiths
discoverIE	TUI Group
Diversified Energy	Wizz Air

Aim target List

At the same, we identified 126 Aim companies as non-compliant:

AB Dynamics	Churchill China
Access Intelligence	CMO
accesso Technology	Devolver Digital
Advanced Medical Solutions	Dewhurst
Aferian	dotdigital
Alpha Group International	Drive Group
Andrews Sykes	Eagle Eye Solutions
Anexo Group	Ebiquity
Anglo Asian Mining Group	Eckoh
Animalcare	Eco Animal Health
Arbuthnot Banking Group	Eneraqua Technologies
Ashtead Technology	Equals Group
Atalaya Mining	Everyman Media
Audioboom	Fireangel Safety Technology
Avingtrans Group	Flowtech Fluidpower
Begbies Traynor	Fonix Mobile
Billington	Franchise Brands
Boku Holdings	Frontier Developments
Brooks Macdonald	Gama Aviation
Burford Capital	Gear4Music
Bushveld Minerals	Goldplat
Caledonia Mining	Gooch & Housego
Cavendish Financial	Greencoat Renewables
China Nonferrous Gold	Gresham House

Griffin Mining	Mind Gym
Helios Underwriting	MobilityOne
Hornby	Mothercare
I3 Energy	Mpac Group
Inspecs	MTI Wireless Edge
Inspiration Healthcare Group	NAHL
Inspired	Northern Bear
Instem	Numis
James Cropper	OPG Power Ventures
Jubilee Metals	Pan African Resources
Judges Scientific	Pathway Group
K3 Business Technology	Peel Hunt
Keystone Law	Personal Group Holdings
Kingswood Holdings	PetroTal
Kinovo	Polar Capital
Likewise Group	Quiz
Litigation Capital Management	R&Q Insurance
Made Tech	RA International
Maintel Holdings	Ramsdens Holdings
Manx Financial	RBG Holdings
MC Mining	Robinson
Metals Exploration	Science Group
Michelmersh Brick	Science in Sport
Microlise Group	SDI Group

Serinus Energy	Time out Group
Shanta Gold	Tinybuild
Solid State	Tortilla Mexican Grill
Somero Enterprises	Tracsis
Sosandar	Tremor International
Star Energy Group	Trinity Exploration & Production
Steppe Cement	Tristel
Strix Group	Uniphar
Sylvania Platinum	Webis Holdings
Synectics	Van Elle Holding
Tasty	Various Eateries
Team Internet	Virgin Wines
Team17	Warpaint London
Ten Lifestyle	Water Intelligence
Thor Explorations	Zoo Digital

What were the compliance failures? FTSE 350

Non-compliance can take many forms – often at the same company. Moreover, the issue of whether a company is complying or not can be ambiguous – it's not always black and white. We've made this point to the UK government in the past (see section on Policy engagements).

We classified non-compliant FTSE 350 companies into the following categories:

What was wrong with the modern slavery statement?

No board approval	4imprint, Empiric Student Property, Fresnillo & JD Wetherspoon
No director sign-off	C&C
Out of date	Ascential, Aston Martin Lagonda Global, Big Yellow, Bytes Technology, Cab Payments, DiscoverIE, Hunting, Wizz Air and Personal Assets Trust
Not on homepage	Bakkavor and Petershill Partners
Out-of-date and not on homepage	ME International

No Board approval, no director sign-off and out-of-date	Apax Global Alpha
Board approval could be made clearer	Computacenter, Lancashire and PageGroup
Out of date and no Board approval	TUI and Octopus Renewables Infrastructure Trust
No date given for Board approval and/or director sign-off	888, BH Macro, British American Tobacco, Coca-Cola HBC AG, Diversified Energy Co, Games Workshop, Hargreaves Lansdown, Helios Towers and Smiths

What were the compliance failures? AIM

We classified non-compliant Aim companies into the following categories:

What was wrong with the modern slavery statement?

No board approval	Ashtead Technology, Brooks Macdonald, Dewhurst, Eneraqua Technologies, Equals, Gama Aviation, Inspired, James Cropper, K3 Business Technology, Keystone Law, Made Tech, Mothercare, Polar Capital, Ramsdens, Science Group, Tasty, Team Internet, Tracsis and Warpaint London
No director sign-off	Begbies Traynor, Eco Animal Health, Inspecs, Maintel Holdings and Synectics
Out of date	Alpha International, Anexo, Animalcare, Avingtrans, Billington, Burford Capital, dotdigital, Ebiquity, Everyman Media, Fonix Mobile, Judges Scientific, Kinovo, Likewise, Mpac, Northern Bear, Personal, R&Q Insurance and Time out
Not on homepage	accesso Technology, Andrews Sykes, Arbuthnot Banking, Driver, Greencoat Renewables, Gresham House, Helios Underwriting, Inspiration Healthcare, Michelmersh Brick, Numis, Peel Hunt, SDI, Team17 and Tremor International
Out of date and no director sign-off	Eckoh, Fireangel Safety Technology and RBG
Out of date and not on homepage	Aferian, Churchill China, I3 Energy, Quiz, Star Energy and Virgin Wines UK

Out of date, not on homepage and no director sign-off	Manx Financial and RA International
Out of date and no Board approval	AB Dynamics, Advanced Medical Solutions, CMO, Gear4Music, Microlise and Tristel
No Board approval and no director sign-off	Frontier Developments, Gooch & Housego, Mind Gym, Robinson and Sosandar
No Board approval and not on homepage	Hornby, Parity, Uniphar and Van Elle
No Board approval, no director sign-off and not on homepage	Audioboom and Boku
No Board approval, No director sign-off and out of date	Franchise Brands and NAHL
No Board approval, not on homepage and out of date	Flowtech Fluidpower, Science in Sport and Solid State
No Board approval, No director sign-off, not on homepage and out of date	Pan African Resources, Sernius Energy and Ten Lifestyle
No statement at all	Access Intelligence, Anglo Asian Mining, Atalaya Mining, Bushveld Minerals, Caledonia Mining, Cavendish Financial, China Nonferrous Gold, Devolver Digital, Eagle Eye Solutions, Goldplat, Griffin Mining, Instem, Jubilee Metals, Kingswood, Litigation Capital Management, MC Mining, Metals Exploration, MobilityOne, MTI Wireless Edge, OPG Power Ventures, PetroTal, Shanta Gold, Somero Enterprises, Steppe Cement, Strix, Sylvania Platinum, Thor Explorations, Tinybuild, Tortilla Mexican Grill, Trinity Exploration & Production, Various Eateries, Water Intelligence and Webis, Zoo Digital

Case studies

NB The names mentioned below do not indicate a preference for investment, nor are all companies mentioned below included in client portfolios. Investors are encouraged by the 2026 Stewardship Code to engage on systemic issues across a wide range of market participants, and this engagement is an expression of such an economy-wide engagement.

AB Dynamics:

AB, a UK company with six other offices around the world, helps automotive businesses test the performance, safety and comfort of their vehicles. In 2024, we met the General Counsel (the chief lawyer) of AB Dynamics to discuss the company's approach to tackling slavery within its supply chain. We recommended various steps to reduce the risk of modern slavery, such as better auditing of its suppliers and more in-depth training for staff and senior management. In January 2025, the General Counsel asked if we could connect them with a training provider that gave modern slavery training. We introduced them to a human rights NGO, which agreed to produce tailor-made training.

Eco Animal Healthcare:

This UK company makes medical products for farm animals. In 2024, we met the Global Marketing Senior Manager to discuss the following key areas of the company's modern slavery statement: the governance process for overseeing modern slavery risks, employee training, supplier due diligence, supplier auditing, whistleblowing and collaboration with partners. The company was receptive to our suggestions, such as a review of the efficacy of the company's whistleblowing policy and how this can be better communicated to the company's suppliers. We also asked if the company could enhance the level of disclosure under each section of the statement, which felt light at times. It's encouraging to see the company produce a much more detailed statement in 2025.

C&C:

C&C is an Irish brewery company, serving customers in Ireland and the UK. We wrote to the Chair, explaining that the company's 2024 modern slavery statement was missing director sign-off. The Company Secretary thanked us for our engagement and for highlighting this. The company redacted the statement on the website to show CEO sign-off. The Company Secretary assured us that the full Board had approved the statement and the CEO had signed it off at the same time, but this had been missed off the statement. When this was added to the statement, we noticed that the CEO's title was missing and asked for this to be included as well. We believe the company has understood the importance of ensuring full compliance with the reporting requirements. We were pleased to see that the 2025 statement clearly shows director sign-off provided by the CEO.

Personal Assets Trust:

We believe the guidance for investment companies is ambiguous when it comes to producing a statement and the content that should be included. We have, however, taken the view that all companies should be producing a statement or explaining why they fall outside of the scope of the Act. We believe it's key that investment companies meet the same standards as normal operating companies and produce a modern statement. Since 2022, we've been engaging with Personal Assets Trust, helping the company improve the quality of its reporting. We've commended the company for producing a statement and for ensuring that it meets the s54 requirements. Last year, however, we noticed that the company's statement was outdated. Following several interactions with the company and a call with the Chair, the company updated its statement and uploaded this to the homepage of its website

Results from the 2024 initiative

By the end of the year:

FTSE 350:

- 31 out of 32 FTSE 350 companies had become compliant
- The remaining company had committed to make changes to its statement

Aim:

- 81 out of 126 Aim companies had become compliant
- 9 committed to make changes.
- 9 required further engagement/monitoring.
- 11 didn't respond.
- 4 had delisted (but 1 had still committed to become compliant).
- 6 said they didn't fall under the threshold of the Act but 2 of these committed to improve transparency in their next annual report.
- 1 said they followed Canadian legislation for modern slavery reporting.
- 1 said they followed South Africa legislation for modern slavery reporting.
- 1 has had its shares suspended from trading.
- 1 has had its shares on Aim cancelled.
- 2 responded but didn't make the changes.

Policy engagements

We have a long-standing track record of engaging with the UK government on setting robust legislation to tackle modern slavery in UK businesses.

- In 2014, as part of our wider efforts to engage with business and policy makers to encourage more responsible business practice, we co-ordinated an investor coalition with £940bn in assets under management that supported the inclusion of Transparency in Supply Chains reporting in the Modern Slavery Act.
- In 2019, Rathbones and CCLA, another investment manager, gave a response to the Home Office Transparency in Supply Chains Consultation that was supported by investors with £2.4tn in assets under management.
- In 2023, Rathbones and CCLA launched a collaborative engagement calling for a set of principles to be included in a new Modern Slavery Bill. This gained support from 17 investors with £1.7tn in assets under management.
- In 2024, Rathbones and CCLA made a joint submission to the House of Lords consultation on the impact of the Modern Slavery Act. Alongside CCLA, Rathbones will continue its policy engagement with the Home Office, with the aim of strengthening the quality of s54 of the Act. Our contribution to this submission led to Votes Against Slavery being quoted in the Home Office's 2025 Transparency in Supply Chains Statutory Guidance. This explains how businesses should comply with the letter and spirit of s54.
- In 2025, alongside CCLA and Walk Free, the international human rights group, Rathbones made a submission to the Joint Committee on Human Rights call's for evidence into forced labour in UK supply chains. This referred to Votes Against Slavery and CCLA's 'Find it, Fix it, Prevent it' initiative, a collaborative investor engagement programme with the aim of helping companies identify, eradicate and prevent modern slavery in their supply chains.

Future actions

We've run Votes Against Slavery again in 2025, targeting 26 non-compliant FTSE 350 companies and 60 non-compliant Aim companies. This year we have support from 168 investors with £2.96tn in assets under management. By the start of October 2025, 25 out of 26 FTSE 350 companies are now compliant, and 39 out of 60 Aim companies are compliant with the Act.

We're also continuing our joint policy engagement with CCLA where we are speaking to the Home Office on how to strengthen the quality of S54. The Labour Government in the UK is aware that the UK can no longer lay claim to leadership in this area and is planning to make Parliamentary time available for reforms to the 2015 Modern Slavery Act in 2026. Along with our partners we will continue to call for sensible reforms to the s54 reporting regime which look to level the playing field, incentivise action and improve supply chain resilience.

Appendix

We'd like to thank the 154 investors who provided invaluable support to the engagement in 2024 (including the many represented by Ethos Foundation / Ethos Engagement Pool International

Aviva Investors	LGPS Central
Axiom Investors	Lombard Odier Asset Management (Europe)
Baloise Asset Management	Mercy Investment Services
Border to Coast Pensions Partnership	Metropolis Capital
Boussard & Gavaudan	Nestoration
Brunel Pension Partnership	NFU Mutual
Catholic Responsible Investments (CBIS)	PIRC
CCLA	PPF
Church Commissioners for England	Premier Miton
Church of England Pensions Board	Quilter Cheviot
Columbia Threadneedle Investments on behalf of reo® clients	Railpen
EdenTree	RBC Brewin Dolphin
EQ Investors	Redwheel
ESG Portfolio Management	Tribal Impact Capital
Ethos Foundation / Ethos Engagement Pool International (on behalf of its members)	Trinetra
Evelyn Partners	Tweedy, Browne Company
Future Super	Unigestion
Impax Asset Management	USS
Inyova Impact Investing	VidaCaixa
ISGAM	West Midlands Pension Fund

Contact

If you’re interested in joining Votes Against Slavery or would just like to know more about the initiative, please contact: stewardship@rathbones.com

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Find out more

If you would like more information about how Rathbones can support your business then please contact us.

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Bournemouth	01202 208 100
Bristol	0117 929 1919
Cambridge	01223 229 229
Cheltenham	01242 514 756
Chichester	01243 775 373
Edinburgh	0131 550 1350
Exeter	01392 201 000
Glasgow	0141 248 4311
Guildford	01483 304 707
Kendal	01539 561 457
Leeds	0113 245 4488
Liverpool	0151 236 6666
London	0207 399 0000
Manchester	0161 832 6868
Newcastle	0191 255 1440
Sheffield	0114 275 5100
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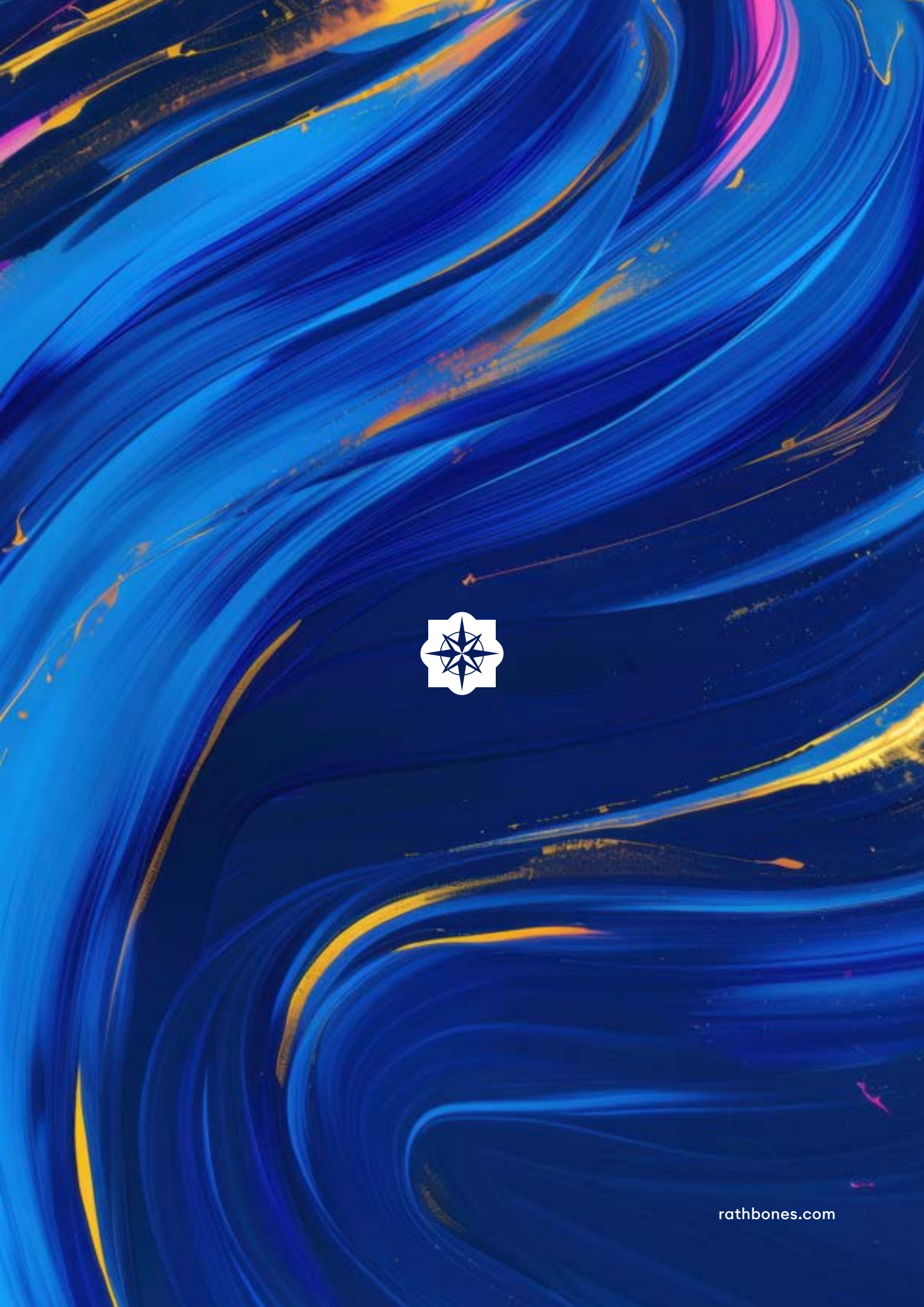

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