

2020 Significant Votes Disclosure

This disclosure covers all the significant voting decisions of Federated Hermes Limited, which includes Hermes Investment Management Limited, from 1 January to 31 December 2020. This disclosure fulfils the requirement under Shareholder Rights Directive II (SRD II) for asset managers to disclose voting behaviour, including an explanation for the most significant votes.

For the purposes of reporting, we have determined our significant votes to be the top 5% of Federated Hermes Limited equity holdings (as at 31/12/2020). These holdings, in alphabetical order, along with the voting action (which refers to whether we voted for or against management) and explanation for that vote, are provided in the table below. We seek to be supportive of boards and to recommend votes in favour of proposals unless there is a good reason not to do so in accordance with our voting policies, global or regional governance standards or otherwise to protect long-term shareholder interests. In line with this approach, explanations for votes against management are provided below.

This information does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments.

Meeting ID	Company Name	Meeting Type	Vote For/ Against Management	Agenda Item Numbers	Vote Rationale ¹	Support by exception ²
1409313	Accton Technology Corp.	Annual	All For			
1404245	Advantech Co., Ltd.	Annual	All For			
1425599	AIA Group Limited	Annual	Against	3	Concerns related to approach to board diversity	8
1464177	Alibaba Group Holding Limited	Annual	Against	2.1	Lack of independence on board	
1421672	Amazon.com, Inc.	Annual	Against	3 1c 9,14 13 5,6,7,8,15 16	Apparent failure to link pay and appropriate performance Concerns about overall performance Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes better management of SEE opportunities and risks Shareholder proposal promotes better management of SEE opportunities and risks Shareholder proposal promotes transparency	
1388634	Apple Inc.	Annual	Against	5 6 4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights	
1439427	Bajaj Finance Limited	Annual	Against	4 3	Apparent failure to link pay and appropriate performance Concerns related to attendance at board or committee meetings	
1392316	BB Seguridade Participacoes SA	Annual	Abstain	4,5	Insufficient/poor disclosure	
1431178	China Mengniu Dairy Company Limited	Annual	Against	3c,4 6 3b	Concerns related to Non-audit fees Insufficient/poor disclosure Overboarded/Too many other time commitments	
1393376	Credicorp Ltd.	Annual	All For			
1405497	Delta Electronics, Inc.	Annual	All For			
1481412	Epiroc AB	Special	All For			
1436675	Gree Electric Appliances, Inc. of Zhuhai	Annual	Against	9	Insufficient justification for related party transaction	
1411173	Grupo Financiero Banorte SAB de CV	Annual	All For			
1421986	Hangzhou Tigermed Consulting Co., Ltd.	Annual	All For			
1394917	Hapvida Participacoes e Investimentos SA	Annual	Abstain Against	8 3,6,7.1,7.2,7.3,7.4,7.5,7.6,7.7 5 4	Insufficient/poor disclosure Insufficient/poor disclosure Lack of independence on board Concerns related to approach to board diversity	
1450558	HDFC Bank Ltd.	Annual	All For			9
1455653	ICICI Bank Limited	Annual	All For			
1398306	KB Financial Group, Inc.	Annual	All For			
1479998	Microsoft Corporation	Annual	Against	2 1.5 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks	
1432967	NARI Technology Co., Ltd.	Annual	Against	9	Concerns to protect shareholder value	
1394412	NCsoft Corp.	Annual	All For			

Meeting ID	Company Name	Meeting Type	Vote For/Against Management	Agenda Item Numbers	Vote Rationale ¹	Support by exception ²
1478739	Nebius Group NV	Annual	Against	9 8 7	Insufficient/poor disclosure Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders	
1432348	Prosus NV	Annual	Against	2,5,14	Apparent failure to link pay and appropriate performance	
1450882	PT Bank Central Asia Tbk	Special	Against	2	Concerns related to shareholder rights	1
1389290	PT Bank Rakyat Indonesia (Persero) Tbk	Annual	Against	5	Insufficient/poor disclosure	
1421662	Samsonite Group S.A.	Annual	All For			3.3
1397279	Samsung Electronics Co., Ltd.	Annual	All For			
1468728	Samvardhana Motherson International Limited	Annual	Against	3 2	Concerns related to inappropriate membership of committees Concerns related to inappropriate membership of committees	
1412321	Sberbank Russia PJSC	Annual	Against	4.3,4.4,4.5,4.6,4.7,4.11,4.12,4.13	Concerns about overall board structure	
1418391	Shenzhen International Holdings Limited	Annual	Against	3.4 6,7	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders	
1436203	Taiwan Semiconductor Manufacturing Co., Ltd.	Annual	All For			
1418394	Techtronic Industries Company Limited	Annual	Against	3c 7a,7b	Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders	3a
1415622	Tencent Holdings Limited	Annual	Against	3b 5,7	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders	
1395683	Wal-Mart de Mexico SAB de CV	Annual	Against	4	Apparent failure to link pay and appropriate performance	

¹ Voting rationale in this column with the pre-fix “SH” indicate a shareholder resolution.

² On occasions where our policy may suggest a vote against management but engagement with the company had provided additional insight, for example a company has committed to making a change but it may not be implemented until the following year, we may vote by exception.

Federated Hermes

Federated Hermes is a global leader in active, responsible investing.

Guided by our conviction that responsible investing is the best way to create long-term wealth, we provide specialised capabilities across equity, fixed income and private markets, multi-asset and liquidity management strategies, and world-leading stewardship.

Our goals are to help people invest and retire better, to help clients achieve better risk-adjusted returns and, where possible, to contribute to positive outcomes that benefit the wider world.

Our investment and stewardship capabilities:

- **Active equities:** global and regional
- **Fixed income:** across regions, sectors and the yield curve
- **Liquidity:** solutions driven by five decades of experience
- **Private markets:** private equity, private credit, real estate and infrastructure
- **Stewardship:** corporate engagement, proxy voting and policy advocacy

For more information, visit www.hermes-investment.com or connect with us on social media:

