

2023 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 2023. 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 31/12/2023). 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
1742148	AIA Group Limited	Annual	Against	3 4	Concerns related to succession planning Concerns related to approach to board gender diversity Lack of independence on board Concerns related to succession planning Lack of independence on board	
1782995	Alibaba Group Holding Limited	Annual	All For			
1743460	Amazon.com, Inc.	Annual	Against	1e 1g 3 6,7,8,10,11,12,13,16,18,21,22,23	Concerns about human rights Concerns about remuneration committee performance Insufficient action taken on low say-on-pay results 2- Insufficient disclosure SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks	
1709502	Apple Inc.	Annual	Against	1e 3 8 9	Concerns about remuneration committee performance Pay is misaligned with EOS remuneration principles Shareholder proposal promotes better management of SEE opportunities and risks Shareholder proposal promotes enhanced shareholder rights	
1692183	ASML Holding NV	Annual	Against	3a	Pay is misaligned with EOS remuneration principles	
1763096	Baidu, Inc.	Annual	All For			
1718277	Bangkok Bank Public Company Limited	Annual	Against	4.1,4.3,4.4,4.6 8	Concerns related to approach to board gender diversity Insufficient/poor disclosure	
1724644	Bank of America Corporation	Annual	Abstain Against	6 8,9 1g,2,11	Shareholder proposal promotes appropriate accountability or incentivisationSH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Shareholder proposal promotes appropriate accountability or incentivisation	
1704775	Chemical Works of Gedeon Richter Plc	Annual	Against	9,10,17.3,21	Pay is misaligned with EOS remuneration principles	
1744834	CK Hutchison Holdings Limited	Annual	Against	3b	Lack of independence on board	
1700806	Clicks Group Ltd.	Annual	All For			
1703195	Costco Wholesale Corporation	Annual	All For			
1737122	Fortune Brands Innovations, Inc.	Annual	Against	1b	Concerns about overall board structure	
1731873	Grupo Financiero Banorte SAB de CV	Annual	All For			
1737229	Haier Smart Home Co., Ltd.	Annual	Against	9	Concerns to protect shareholder value	
1774911	HDFC Bank Ltd.	Annual	All For			
1717762	Hong Kong Exchanges and Clearing Limited	Annual	All For			
1774308	ICICI Bank Limited	Annual	Against	7	Concerns related to approach to board gender diversity	
1743797	Infosys Limited	Annual	All For			
1736008	Itausa SA	Annual	Against	2		
1758429	JD.com, Inc.	Annual	All For			
1717871	KB Financial Group, Inc.	Annual	All For			
1702650	Micron Technology, Inc.	Annual	All For			1a
1798481	Microsoft Corporation	Annual	Against	1.09 2 9 11,13 10	Concerns about remuneration committee performance High variable pay ratioExcessive CEO pay 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 transparency	

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1752732	NARI Technology Co., Ltd.	Annual	Against	8,13,15.1	Insufficient/poor disclosure	
1717443	Novo Nordisk A/S	Annual	All For			6.2
1757305	NVIDIA Corporation	Annual	All For			1i
1726763	Powertech Technology, Inc.	Annual	Against	4.1,4.2,4.3,4.6	Lack of independence on boardConcerns related to approach to board gender diversity	
1751593	Press Metal Aluminium Holdings Berhad	Annual	All For			
1712111	Prosus NV	Annual	Against	2	Pay is misaligned with EOS remuneration principles	
1712873	PT Bank Rakyat Indonesia (Persero) Tbk	Annual	Against	7,8	Insufficient basis to support a decision	
1714811	Samsung Electronics Co., Ltd.	Annual	Against	2	Concerns about overall board structure	
1717347	Samsung Fire & Marine Insurance Co., Ltd.	Annual	All For			
1748905	Shenzhen Inovance Technology Co., Ltd.	Annual	All For			
1756723	Taiwan Semiconductor Manufacturing Co., Ltd.	Annual	All For			
1740752	Tencent Holdings Limited	Annual	Against	5	A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration.	
1706795	The Swatch Group AG	Annual	Against	4.3,4.4,5.1,5.2,5.3,5.4,5.5,5.6,5.7,6.1,6.2,6.3,6.4,6.5,6.6,8,9	Pay is misaligned with EOS remuneration principles	
1747605	Trane Technologies Plc	Annual	Against	1d 1k,4 3	Concerns about remuneration committee performance Concerns regarding Auditor tenure High CEO to average NEO payOptions/PSUs vest in less than 36 months	

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:

