

2021 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 2021. 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 31/12/2021). 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
1492521	Accenture Plc	Annual	All For			
1518482	Accton Technology Corp.	Annual	Against	3.1,3.6	Overboarded/Too many other time commitments	
1528917	AIA Group Limited	Annual	Against	4	Concerns related to board gender diversity	5,6,7
1564998	Alibaba Group Holding Limited	Annual	Against	1.1	Concerns related to inappropriate membership of committees	
1536994	Alphabet Inc.	Annual	Against	3 1h 1d 1j 1f 6,8 5,7 4	Apparent failure to link pay and appropriate performance Concerns about overall performance 2- Concerns to protect shareholder value 3- Overboarded/Too many other time commitments Concerns about overall performance 2- Lack of independence on board Concerns about remuneration committee performance 2- Concerns related to potential conflict of interests Concerns about remuneration committee performance 2- Concerns related to potential conflict of interests 3- Overboarded/Too many other time commitments 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 3- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency Shareholder proposal promotes better management of SEE opportunities and risks Shareholder proposal promotes enhanced shareholder rights	
1532658	Amazon.com, Inc.	Annual	Against	1e,3 1c,1g,1i 5 4,6,7,8,9,10,13,14 12	Apparent failure to link pay & appropriate performance Concerns about overall performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 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 enhanced shareholder rights	
1496260	Apple Inc.	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights	
1485568	ASML Holding NV	Annual	All For			3.a,6
1549539	China Merchants Bank Co., Ltd.	Annual	Against	8,9 14	Concerns related to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders	
1500316	Credicorp Ltd.	Annual	All For			
1507596	Delta Electronics, Inc.	Annual	All For			
1521380	Epiroc AB	Annual	All For			
1520865	Grupo Financiero Banorte SAB de CV	Annual	Against	4.a1 4.a10,4.a13	Concerns related to board gender diversity Overboarded/Too many other time commitments	
1572144	Hundsun Technologies, Inc.	Special	Against	1	Concerns related to shareholder rights	
1587934	Hundsun Technologies, Inc.	Special	Against	1	Insufficient/poor disclosure	
1594206	Hundsun Technologies, Inc.	Special	All For			
1563865	ICICI Bank Limited	Annual	All For			
1542071	JD.com, Inc.	Annual	All For			
1492954	KB Financial Group, Inc.	Annual	All For			
1496816	Lonza Group AG	Annual	Against	6 11	Concerns regarding Auditor tenure Insufficient/poor disclosure	

Meeting ID	Company Name	Meeting Type	Vote For/Against Management	Agenda Item Numbers	Vote Rationale ¹	Support by exception ²
1584741	Microsoft Corporation	Annual	Against	2 5,6,8,9	Apparent failure to link pay & appropriate performance 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 transparency	
1536208	NARI Technology Co., Ltd.	Annual	Against	8	Concerns to protect shareholder value	
1556772	Nebius Group NV	Annual	Against	10 8,9	Concerns to protect shareholder value Concerns to protect shareholder value 2- Issue of capital raises concerns about excessive dilution of existing shareholders	
1537020	NVIDIA Corporation	Annual	All For			
1503971	PT Bank Rakyat Indonesia (Persero) Tbk	Annual	All For			
1532488	Samsonite Group S.A.	Annual	Against	3.1,3.2	Concerns related to board gender diversity	
1503928	Samsung Electronics Co., Ltd.	Annual	All For			
1571834	SBI Life Insurance Company Limited	Annual	Against	5	Concerns related to board gender diversity	
1552677	State Bank of India	Annual	All For			
1544255	Taiwan Semiconductor Manufacturing Co., Ltd.	Annual	Against	4.5	Lack of independent representation at board committees	
1537877	Tech Mahindra Limited	Annual	All For			
1531902	Techtronic Industries Company Limited	Annual	All For			
1529089	Tencent Holdings Limited	Annual	Against	3a,5,7	Issue of equity raises concerns about excessive dilution of existing shareholders	
1529047	Thermo Fisher Scientific Inc.	Annual	Against	2 1l 1i 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board gender diversityConcerns related to approach to board diversity 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 enhanced shareholder rights	
1504910	Wal-Mart de Mexico SAB de CV	Annual	All For			4
1537950	Zhongji Innolight Co., Ltd.	Annual	Against	9 12	Concerns related to shareholder rights Concerns to protect shareholder value	
1589109	Wuxi Biologics (Cayman) Inc.	Extraordinary Shareholders	Against	1	Concerns to protect shareholder valueApparent 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:

