

2024 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 2024. 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 31/12/2024). 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
1856076	AAC Technologies Holdings Inc.	Annual	Against	3a 5 7	Concerns related to approach to board gender diversity Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders	
1858349	Alphabet Inc.	Annual	Against	1i 1g 8,11,12,13,14 7,10 1j,9	Concerns related to below-board gender diversity 2- Concerns to protect shareholder value Concerns related to below-board gender diversity 2- Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Shareholder proposal promotes enhanced shareholder rights	1d,1e
1848566	Amazon.com, Inc.	Annual	Against	1f 6,8,11,12,13,14,17 7	Concerns about human rights 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 transparency	
1815577	Apple Inc.	Annual	Against	3,7 6	EOS manual override. See analyst note. Shareholder proposal promotes better management of SEE opportunities and risks	1d
1838030	AptarGroup, Inc.	Annual	Against	1b 1c 2	Concerns about overall board structure Concerns about remuneration committee performance Total pay targets a range above peer medianOptions/PSUs vest in less than 36 months	
1838030	AptarGroup, Inc.	Annual	Not Voted	1a,1b,1c,2,3,4		
1818545	ASML Holding NV	Annual	Against	3a	Pay is misaligned with EOS remuneration principles	
1824421	Bangkok Bank Public Company Limited	Annual	Against	4.1 8 4.5,4.6,4.7 4.4	Concerns related to approach to board gender diversity Insufficient/poor disclosure Lack of independence on board Overboarded/Too many other time commitments	
1832357	Bank of America Corporation	Annual	Against	6,7 9	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation	
1825689	Broadcom Inc.	Annual	Against	1i 3	Concerns about remuneration committee performance Excessive CEO payHigh CEO to average NEO pay	
1837222	Capital One Financial Corporation	Annual	Against	1h 2 5	Concerns about remuneration committee performance Excessive CEO pay SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency	
1838134	CK Hutchison Holdings Limited	Annual	Against	3a 3c,3d	EOS manual override. See analyst note. Lack of independence on board	3h
1848148	Clean Harbors, Inc.	Annual	Against	1.3	Concerns about overall board structure	
1809510	Costco Wholesale Corporation	Annual	All For			
1840699	Haier Smart Home Co., Ltd.	Annual	Against	13,19	Insufficient/poor disclosure	
1879269	HDFC Bank Ltd.	Annual	All For			
1880743	ICICI Bank Limited	Annual	All For			
1871702	Infosys Limited	Annual	All For			
1820328	KB Financial Group, Inc.	Annual	All For			
1906254	Microsoft Corporation	Annual	Against	6 9 2	Additional transparency through an independent assessment would benefit shareholders and stakeholders Better understand potential legal, regulatory, and reputational risks associated with AI training data sourcing Excessive CEO compensation compared to peer group, high variable pay ratio	1.2,1.9

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1865677	NVIDIA Corporation	Annual	Against	4	SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes enhanced shareholder rights	
1848696	Reinsurance Group of America, Incorporated	Annual	All For			
1823002	Samsung Electronics Co., Ltd.	Annual	All For			
1823537	Samsung Fire & Marine Insurance Co., Ltd.	Annual	Against	3	Concern about his independence	
1826026	Samsung Life Insurance Co., Ltd.	Annual	Against	2.2.2,2.2.3	Concerns related to approach to board gender diversity	
1820223	Taiwan Semiconductor Manufacturing Co., Ltd.	Annual	All For			
1837595	Tencent Holdings Limited	Annual	Against	5	Issue of capital raises concerns about excessive dilution of existing shareholders	
1843851	The Travelers Companies, Inc.	Annual	Against	1d 3 4,5 7 6	Concerns about remuneration committee performance 2- Concerns related to board gender diversity Excessive CEO pay SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes better management of SEE opportunities and risks	
1819315	The Walt Disney Company	Proxy Contest	Against	6 3 White Management proxy card	SH: For shareholder resolution, against management recommendation Shareholder proposal promotes transparency insufficient disclosure	1l
1856227	Trane Technologies Plc	Annual	Against	1a,1l,2,3	No clawback policyOptions/PSUs vest in less than 36 monthsExcessive CEO payHigh CEO to average NEO pay	
1811253	UGI Corporation	Annual	All For			
1839025	Verizon Communications Inc.	Annual	Against	10 5,6,7	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Shareholder proposal promotes transparency	
1809416	Visa Inc.	Annual	Against	1h 2	Concerns about remuneration committee performance High variable pay ratio Options/PSUs vest in less than 36 months	
1865082	Xiaomi Corporation	Annual	Against	8,9 3 2 10,11	Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board Lack of independence on board Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Pay is misaligned with EOS remuneration principles	

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:

