

2022 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 2022. 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 31/12/2022). 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
1641864	AIA Group Limited	Annual	All For			4
1671661	Alibaba Group Holding Limited	Annual	Against	1.2	Concerns about overall board structure	
1641383	Alphabet Inc.	Annual	Against	3 1h 9,13,15,16,18,21 11 5,6,7,8,10	Apparent failure to link pay and appropriate performance Concerns about candidate's experience/skills 2- Concerns about overall performance 3- Overboarded/Too many other time commitments SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Shareholder proposal promotes enhanced shareholder rights Shareholder proposal promotes transparency	
1601071	Apple Inc.	Annual	Against	7,8,9,10 1e,3,6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Shareholder proposal promotes appropriate accountability or incentivisation	1h
1655122	ASE Technology Holding Co., Ltd.	Annual	All For			
1604942	ASML Holding NV	Annual	Against	6 8d	Apparent failure to link pay & appropriate performance Concerns related to below-board gender diversity	
1604430	Banco de Chile SA	Annual	Abstain	i	Concerns related to shareholder rights	
1657067	China Merchants Bank Co., Ltd.	Annual	Against	9.04,9.11,12	Lack of independence on board	
1634318	CK Hutchison Holdings Limited	Annual	Against	3b	Overboarded/Too many other time commitmentsLack of independence on board	3a
1670416	Dabur India Limited	Annual	Against	4,8,9	Lack of independence on boardApparent failure to link pay and appropriate performance	
1611908	Delta Electronics, Inc.	Annual	All For			
1622875	Grupo Financiero Banorte SAB de CV	Annual	Against	4.a4,4.a6,4.a12,4.a14 4.a10,4.a13	Concerns about overall performance Overboarded/Too many other time commitments	4.a1
1646185	Hangzhou Tigermed Consulting Co., Ltd.	Annual	Against	13	Issue of equity raises concerns about excessive dilution of existing shareholders and insufficient/poor disclosure	
1648595	Hero Motocorp Limited	Annual	Against	6	Apparent failure to link pay & appropriate performance	1
1628753	Hundsun Technologies, Inc.	Annual	All For			
1667108	ICICI Bank Limited	Annual	Against	23,24	Apparent failure to link pay and appropriate performance	7
1605922	KB Financial Group, Inc.	Annual	All For			
1609743	LG Chem Ltd.	Annual	All For			
1604329	Lonza Group AG	Annual	Against	2 5.1.3,5.1.4,6 10	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Insufficient/poor disclosure	
1595163	Micron Technology, Inc.	Annual	Against	1a	Concerns about remuneration committee performance	
1694381	Microsoft Corporation	Annual	Against	1.5 2 6 7 5 9	Concerns about remuneration committee performance Pay is misaligned with EOS remuneration principles 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 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	
1647083	Midea Group Co. Ltd.	Annual	Against	23,24,25	Insufficient/poor disclosure	
1645928	NARI Technology Co., Ltd.	Annual	Against	8,13,14	Insufficient/poor disclosure	

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1645353	Press Metal Aluminium Holdings Berhad	Annual	All For			
1664888	Prosus NV	Annual	Against	2,7	Apparent failure to link pay & appropriate performance	
1603394	PT Bank Rakyat Indonesia (Persero) Tbk	Annual	Against	7,8	Insufficient/poor disclosure	
1636090	Samsonite Group S.A.	Annual	All For			
1606146	Samsung Electronics Co., Ltd.	Annual	All For			
1610600	Samsung Fire & Marine Insurance Co., Ltd.	Annual	All For			
1673423	SBI Life Insurance Company Limited	Annual	Against	6	Concerns related to approach to board gender diversity	
1649736	Taiwan Semiconductor Manufacturing Co., Ltd.	Annual	All For			
1627591	Techtronic Industries Company Limited	Annual	Against	3b 3c	Concerns related to inappropriate membership of committees Lack of independence on board	
1632863	Tencent Holdings Limited	Annual	Against	3a,3b,5,7	Issue of equity raises concerns about excessive dilution of existing shareholders	
1602923	The Walt Disney Company	Annual	Against	3 6,7 5 4	Apparent failure to link pay & appropriate performance 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 SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency	

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:

