

2025 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 2025.

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 31/12/2025). 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
1943552	AAC Technologies Holdings Inc.	Annual	Against	3a 5 7 8	Concerns related to approach to board gender diversity Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Pay is misaligned with EOS remuneration principles	
1940990	AIA Group Limited	Annual	Against	5 4	Concerns related to approach to board gender diversity Overboarded/Too many other time commitments Concerns related to approach to board gender diversity Concerns related to succession planning	
1994454	Alibaba Group Holding Limited	Annual	Against	3.2,3.3	Concerns related to succession planning	4
1962910	Alphabet Inc.	Annual	Against	1g,1i 7,12,14 1j,8	Concern over the company's multi-class share structure and unequal voting rights, signalled through opposition to longest-tenured independent directors SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Shareholder proposal promotes enhanced shareholder rights	1a,1d,1e
1953358	Amazon.com, Inc.	Annual	Against	1d 3 4,8 6,9,10	Concerns about remuneration committee performance Concerns about human rights Pay is misaligned with EOS remuneration principles Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes better management of opportunities and risks	
1940846	American Express Company	Annual	Against	1b	Overboarded/Too many other time commitments	
1949382	American Tower Corporation	Annual	All For			
1960774	Anhui Conch Cement Company Limited	Annual	Against	12	Insufficient/poor disclosure	1,14a,15b
1921584	Apple Inc.	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks	
1924206	ASML Holding NV	Annual	Against	3a,5,6	Pay is misaligned with EOS remuneration principles	
1928686	AstraZeneca PLC	Annual	Against	6	Pay is misaligned with EOS remuneration principles	
1929813	Bangkok Bank Public Company Limited	Annual	Against	4.3 8	Concerns related to approach to board gender diversity Lack of independence on board Insufficient/poor disclosure	
1937656	Bank of America Corporation	Annual	Against	7,8	For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks	1f,4
1934355	Broadcom Inc.	Annual	All For			
1957165	China Resources Beer (Holdings) Co. Ltd.	Annual	Against	3.4 3.1 6,7	Concerns related to approach to board gender diversity Concerns related to succession planning Lack of independence on board Overboarded/Too many other time commitments Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders	
1942053	Citigroup Inc.	Annual	Against	5	Shareholder proposal promotes appropriate accountability or incentivisation	
1955840	CK Hutchison Holdings Limited	Annual	Against	3a 3b	Concern over board independence Lack of independence on board	
1943886	Eli Lilly and Company	Annual	Against	1a 3	Concerns regarding Auditor tenure 2- Overboarded/Too many other time commitments Concerns regarding Auditor tenure	
1944628	Fuyao Glass Industry Group Co., Ltd.	Annual	All For			
1939814	Korea Investment Holdings Co., Ltd.	Annual	All For			
2017007	Microsoft Corporation	Annual	Against	7 8,9	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 better management of ESG opportunities and risks	1b,1c
1939082	Nien Made Enterprise Co., Ltd.	Annual	All For			

Meeting ID	Company Name	Meeting Type	Vote For/Against Management	Agenda Item Numbers	Vote Rationale ¹	Support by exception ²
1973102	NVIDIA Corporation	Annual	All For			1f,1i,2
1923328	QUALCOMM Incorporated	Annual	All For			
1930010	Samsung Fire & Marine Insurance Co., Ltd.	Annual	All For			
1935329	Samsung Life Insurance Co., Ltd.	Annual	Against	5	Concerns about candidate's experience/skills	
1934681	Shinhan Financial Group Co., Ltd.	Annual	Against	3.1,3.2,3.3,3.4,3.5,4,5.1,5.2,5.3	Concerns about overall performance	
1967940	Taiwan Semiconductor Manufacturing Co., Ltd.	Annual	All For			
1942880	Tencent Holdings Limited	Annual	Against	3a	Concerns related to succession planning	5
1912667	Thai Beverage Public Company Limited	Annual	Against	5.1.2 11	Concerns related to attendance at board or committee meetings Insufficient/poor disclosure	
1921731	The Swatch Group AG	Annual	Against	8 5.4,6.4 5.1,5.9,6.1 5.2,5.3,5.5,5.6,5.7,6.3,6.5,6.6,6.7 6.2 9 4.1.2,4.2,4.3,4.4	Concerns regarding Auditor tenure Concerns related to inappropriate membership of committees Concerns related to inappropriate membership of committees Concerns regarding Auditor tenure Lack of independence on board Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Lack of independence on board Concerns related to inappropriate membership of committees Lack of independence on board Concerns about remuneration committee performance Insufficient/poor disclosure Pay is misaligned with EOS remuneration principles	
1932108	TOKYO OHKA KOGYO CO., LTD.	Annual	Against	2.1	Concerns related to approach to board gender diversity Concerns about overall performance	
1978111	Trip.com Group Limited	Annual	All For			
1915889	Visa Inc.	Annual	All For			
1960813	Xiaomi Corporation	Annual	Against	2 3 8,9	Concerns related to inappropriate membership of committees Combined CEO/Chair Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders	
1938215	Youngone Corp.	Annual	Against	1,2,1,2.2,3	Concerns related to persistent undervaluation, capital allocation, and remuneration	
1984513	Zhuzhou CRRC Times Electric Co., Ltd.	Annual	Against	12,13,15	Issue of equity raises concerns about excessive dilution of existing shareholders	

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 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:

