

# Te Hauwaha Tuatahi 1<sup>st</sup> Quarter Report

Poutū-te-rangi: 31 March 2026



*This communication is for information purposes only and does not represent an offer to invest in TAHITO.*

| Date / Company                                    | Remuneration Report   | Board and Executive Votes  |
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| 18 Feb 2026<br><br>TNE -<br>Technology<br>One Ltd | <p>Technology One's executive remuneration structure shows a disconnection from Utu (reciprocity) and te mana taurite (equity). The CEO's total compensation of AU\$4.4 million against Australia's national average wage of AU\$88,400 produces a ratio of 51:1, in TAHITO's "Very High" inequality threshold. While the company demonstrates innovation in cloud technology serving 73% of Australian and New Zealand councils, this wealth concentration contradicts the fundamental indigenous equity principles. The remuneration structure mirrors extractive capitalism's shareholder-primacy mode rather than genuine collective self-intelligence, with 75.8% performance-based compensation incentivising individual wealth accumulation over equitable stakeholder prosperity.</p> <p>Votes For: Election of Jane Andrews and Debra Eckersley<br/>           Votes Against:</p> <ul style="list-style-type: none"> <li>• REM Report</li> <li>• Election of Philip Davis (male)</li> <li>• Increase in Directors fees</li> <li>• Awards to the CEO</li> </ul> | <p>TNE's governance structure is disconnected from mana tangata (dignity of all people), operating within extractive Western corporate paradigms that exclude Indigenous voices and the broader national ethnic diversity. The board composition demonstrates marginal gender progress with 3 women among 10 directors (30% female representation), meeting minimum ASX diversity expectations but falling short of genuine whanaungatanga (reciprocal kinship). More critical is the absence of Aboriginal and Torres Strait Islander representation. Australia's 3.8% Indigenous population and professional workforce underrepresentation is against te ao Māori principles of kaitiakitanga (guardianship). The broader ethnic diversity profile reflects Anglo-European dominance without disclosed representation from Australia's significant Asian (approximately 18-20%), Middle Eastern, African, or Pacific communities, contradicting the collective self-intelligence framework requiring diverse epistemologies in decision-making structures—this composition perpetuates colonial power hierarchies.</p> |

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| <p>12 Feb 26</p> <p><b>GNC<br/>Graincorp Ltd</b></p> <p>Votes Against:</p> <ul style="list-style-type: none"> <li>• REM Report</li> <li>• Approval of Performance rights to the CEO</li> </ul> <p>Votes For:</p> <ul style="list-style-type: none"> <li>• Election of Samantha Hogg</li> <li>• Election of Sarah Adam-Gedge</li> </ul> | <p>GrainCorp's executive remuneration structure exhibits structural inequity through Te Ao Māori principles, with the CEO receiving total compensation of A\$3.32-3.40 million against Australia's national average wage of \$88,400, producing a ratio of approximately 39:1, nearly four times TAHITO's principled 10:1 threshold. The compensation model is heavily weighted toward individual incentive payments (65-69% bonuses) rather than base salary (31-35%), revealing a purely transactional relationship that contradicts whakapapa (interconnection) and utu (reciprocity) by concentrating wealth extraction at executive level, without indigenous governance representation or meaningful community profit-sharing beyond conventional corporate social responsibility. The remuneration philosophy prioritises shareholder returns (\$75M buyback programme, 48cps dividends) over collective wellbeing, demonstrating the substantive mode capitalism where executive compensation during profitable years escalates dramatically while frontline workers — including the 2,380 employees connecting with rural communities daily — receive no proportional benefit from organisational success. Under TAHITO's Te Kōwhiringa Tapu framework, this represents a critical Mahitahi (collaboration/equity) failure and Humarie (generosity) deficit.</p> | <p>GrainCorp's governance structure shows disconnection from collective self-intelligence principles, with its Board comprising approximately 29% female representation (2 women among 7 directors), falling significantly below the TAHITO equitable 50:50 threshold—while having zero Indigenous representation despite operating extensive grain storage networks across Aboriginal lands including operations on Kamilaroi, Bundjalung, and Darumbal Country acknowledged in their own silo art narratives. Against Australia's demographic reality where 3.2% identify as Aboriginal/Torres Strait Islander and 31.5% overseas-born, the Board appears homogeneously Anglo-Celtic with no visible ethnic diversity beyond European heritage, contradicting the organization's Innovate-level Reconciliation Action Plan commitments and i.C.A.R.E working group existence. Board director John Maher's previous CEO role at Indigenous Land and Sea Corporation represents proximity to Indigenous business rather than direct Indigenous governance authority, exemplifying the extractive pattern where Pākehā/non-Indigenous leadership maintains decision-making power over operations affecting tangata whenua while Indigenous peoples remain relegated to advisory capacity without mana (authority).</p> |

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| <p>Feb 2026</p> <p>TNE – Technology One Ltd</p> | <p>TNE was profiled in our Te Whakahau a marama – Hui-tanguru (November Revitalise report).</p> <p>Australia's largest SaaS ERP provider, Technology One (ASX: TNE), touches the lives of 73% of Australian and New Zealand residents through its software embedded in councils, universities, and health services. From a TAHITO perspective, this is a company with deep whanaungatanga already woven into its operations — 16 consecutive years of record profit, 99%+ customer retention, and carbon neutral operations across four countries since 2021 speak to a business genuinely invested in its relationships and its responsibilities to te taiao.</p> <p>Our Te Kōwhiringa Tapu assessment places Technology One in our portfolio as a Tier 2 Transformation Holding — a company with exceptional operational foundations and the financial strength to go further. The journey we are encouraging includes deeper community investment, Indigenous board representation, and extending its outstanding climate leadership toward regenerative ecological impact. <i>He kākano i ruia mai i Rangitātea</i> — the seed was sown from a place of excellence. We invite Technology One to grow toward collective wellbeing, where technology leadership and Indigenous values walk together.</p>   |
| <p>Jan 2026</p> <p>XRO – Xero Limited</p>       | <p>XRO was profiled in our Te Whakahau a marama - Kohitātea (January Revitalise report).</p> <p>Xero, New Zealand's global accounting software leader serving 4.6 million small businesses is demonstrating that commercial success and collective wellbeing can thrive together. With MSCI 10/10 ratings for environmental performance, science-based climate targets to 2050, and NZ\$6.6 million invested in communities through their Xero For Good initiative, the company shows genuine commitment to making life better for small businesses worldwide. Their platform connects businesses with over 1,000 partner apps, creating a true ecosystem for collective prosperity while achieving NZ\$2.1 billion revenue and supporting 4,611 employees globally.</p> <p>TAHITO sees potential for Xero to pioneer the next evolution in technology enterprise - transforming from excellent company to exemplary partner in collective wellbeing. By strengthening indigenous governance participation, expanding employee ownership, developing circular technology practices, and deepening community reinvestment, Xero could demonstrate how mātauranga Māori and world-class software innovation work together. This isn't about choosing between profit and purpose - it's about expanding what success means to demonstrate te hononga o ngā mea katoa (the interconnectedness of all things). As an Aotearoa success story with global reach, Xero has a unique opportunity to show the tech sector that indigenous values create competitive advantage.</p> |

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| <p>Jan 2026</p> <p>GMT –<br/>Goodman<br/>Property Trust</p> | <p>GMT was profiled in our Te Hauwha Tuawha - Hakihea (December 25 Quarter report).</p> <p>Goodman Property Trust demonstrates robust environmental leadership as Aotearoa's leading industrial property provider. With five years of Toitū carbonzero certification, 41% corporate emissions reduction, Science-Based Targets aligned to 1.5°C, and 100% renewable electricity,</p> <p>GMT proves the property sector can lead on climate action. Their Embodied Carbon Innovation Fund and urban ngahere programs (6,000+ native plants) extend environmental kaitiakitanga beyond compliance into genuine regeneration.</p> <p>GMT's transformation journey ahead is equally exciting. Their environmental excellence demonstrates organisational capacity for deeper collective self-intelligence - extending relational consciousness into authentic partnership with tangata whenua, strengthening community reciprocity, and welcoming Māori governance voices. Recent management internalisation creates a useful transformation window. When companies respect the whenua and people that sustain them, everyone prospers.</p> <p>Recommend improvements to transform GMT:</p> <p>Stakeholder Governance</p> <ul style="list-style-type: none"> <li>- Publish multi-capital reporting framework (social, natural, human, financial)</li> <li>- Establish stakeholder assembly including workers, community, iwi representatives</li> <li>- Commit to Social Enterprise (SEI) or B-Corp certification pathway</li> <li>- Develop benefit corporation framework prioritising collective wellbeing</li> </ul> <p>Transformation Evidence</p> <ul style="list-style-type: none"> <li>- Demonstrate measurable shift from substantive to relational mode through:             <ul style="list-style-type: none"> <li>- Community-led development projects</li> <li>- Indigenous co-governance models</li> <li>- Wealth redistribution mechanisms</li> <li>- Decision-making prioritising collective wellbeing</li> </ul> </li> </ul> |
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