

Te Hauwaha Tuawha 4th Quarter Report

Hakihea: 31 December 2025

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
21 Nov 2025 SGM - Sims Ltd	<p>The CEO & Managing Director, Stephen Mikkelsen, received total remuneration of \$5.01 million in FY25. Against the Australian national median wage of \$88,400, this represents a wage ratio of approximately 57:1, placing it in the "Extremely High" category (>50:1) under TAHITO's principled framework. Through te ao Māori lens of Honotahi (complementary - collective self) and te mana taurite (equality), this compensation structure profoundly contradicts indigenous values where wealth concentration at leadership apex undermines kotahitanga (unity) and collective mauri (life force). While Sims demonstrates strong environmental kaitiakitanga (guardianship) through its purpose to "create a world without waste," the 57:1 ratio—nearly six times beyond TAHITO's 10:1 equilibrium—exemplifies Western hierarchical power accumulation that defies utu (reciprocity) and whakapapa (interconnected wellbeing). This extreme disparity diverts substantial resources from workforce enhancement, community regeneration, and stakeholder reciprocity, fundamentally misaligning with indigenous collective consciousness where authentic prosperity flows through balanced distribution across all whakapapa networks rather than extractive accumulation serving individual mana at the expense of collective ora (wellbeing).</p>	<p>Evaluated through Whakarongo (tō hiwa - Balanced Collective Awareness) and Whakatau (tō kaha - Consensual Collective Power), Sims demonstrates moderate gender consciousness with 29% women on the Board and 29% in executive leadership, falling short of gender parity and TAHITO's balance principles. However, the report provides zero disclosure on ethnic diversity or Indigenous representation despite operating across 13 countries including Australia (where 3.8% identify as Aboriginal/Torres Strait Islander) and significant operations in Papua New Guinea with Indigenous communities. This silence contradicts whakapapa (interconnected identity) and manaakitanga (cultural care), particularly concerning given Sims' stated commitment to First Nations engagement in their Social Licence Framework and sustainability reporting. The absence of visible Indigenous leadership or ethnic diversity metrics suggests structural misalignment to multicultural collective awareness, failing to embody Mahitahi (co-operational collective behaviour) through diverse wisdom integration essential for authentic stakeholder connection across the 13-country footprint where culturally diverse perspectives would strengthen governance intelligence and community relationships.</p> <p><u>TAHITO Voted Against the re-election for Philip Bainbridge and Russell Rinn and for Shinichiro Omachi. TAHITO voted against the remuneration report and the Long Term Incentive plan for the CEO. TAHITO voted for the adoption of the Climate Strategy.</u></p>

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<p>20 Nov 2026</p> <p>SHL - Sonic Healthcare</p>	<p>Based on the FY2025 Annual Report Remuneration Report (pages 31-51), Sonic Healthcare CEO Dr Colin Goldschmidt received total remuneration of \$6.4 M comprising fixed remuneration of \$2,37M plus \$4.3M in STI and equity-based compensation. Against Australia's national average salary of \$88,400, this creates a ratio of 72:1 - classified as Extremely High under TAHITO's assessment framework. From a te ao Māori lens, this extreme wage disparity fundamentally contradicts the principles of Utu (reciprocity) and Te Mana Taurite (balanced authority), where authentic mana emerges through collective support rather than individual wealth extraction. While Sonic Healthcare operates essential healthcare services for 130 million patients annually across vulnerable communities, the CEO's compensation represents 595% of the median employee wage - signalling hierarchical power concentration that defies whakapapa-based equity and collective wellbeing. This Extremely High ratio demonstrates Western individualistic value frameworks that TAHITO views as underlying causes of societal imbalance, contrasting sharply with indigenous collectivism where prosperity flows equitably through interconnected communities rather than accumulating at leadership apex.</p>	<p>SHL demonstrates significant deficiencies in collective self-intelligence through its leadership composition: The Board comprises 10 directors with 5 women (56%) exceeding TAHITO's minimum 30% requirement and achieving gender parity - a strength in whakarongo (balanced awareness). However, ethnic diversity is severely lacking with apparently all Anglo-Celtic/European directors against Australia's demographics (3.2% Aboriginal/Torres Strait Islander, 29% born overseas, significant Asian/African diaspora). There is zero Indigenous representation despite operating across Australia, New Zealand, and serving 130 million patients including First Nations communities. The Executive Leadership Team shows minimal diversity information disclosed, but all key executives appear to be Anglo-European. This monocultural leadership structure contradicts whakatau (consensual power) principles requiring diverse wisdom integration and demonstrates Western hierarchical governance that concentrates decision-making authority within a predominantly European demographic rather than reflecting the multicultural, multi-ethnic communities Sonic serves across seven countries and multiple Indigenous territories.</p> <p><u>TAHITO Voted against the Remuneration report, against the long term incentives for the incoming Managing Director and CEO and against the LTIs for the Finance Director. TAHITO voted for the re-election of Prof. Christine Bennett, Dr. Katherine Giles and the election of Nicola Wakefield Evans.</u></p>

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<p>20 Nov 2025</p> <p>MGR - Mirvac Group</p>	<p>The CEO & Managing Director, Campbell Hanan, received total remuneration of approximately \$3.45 million in FY25 (comprising fixed remuneration of \$1.47m plus other incentives and share based payments of \$1.98m). Against the Australian national median wage of \$88,400, this represents a wage ratio of approximately 39:1. Under TAHITO's principled framework grounded in te ao Māori values of Honotahi (complementary wealth sharing) and te mana taurite (equality), this ratio falls into the "Very High" category (30-49:1), reflecting significant wage dispersion that contradicts indigenous collective principles. While Mirvac demonstrates strengths in gender diversity (47% women in senior management) and community investment (\$13.3m), the executive compensation structure exemplifies Western individualistic frameworks where wealth concentration undermines whakapapa (interdependence) and utu (reciprocity). The 39:1 ratio is way beyond TAHITO's ideal 10:1 target, indicating that executive remuneration absorbs value that could strengthen collective wellbeing, support workforce development, or enhance community regeneration—core tenets of kaitiakitanga (guardianship) and manaakitanga (care for others).</p>	<p>Evaluated through Whakarongo (tō hiwa - Balanced Collective Awareness), Mirvac's governance displays gender equity progress but critical ethnic equity gaps. The Board comprises 38% women (approaching parity) and senior management achieves 43% women (above TAHITO's 40% target). However, the Annual Report provides no disclosure regarding ethnic diversity or Indigenous representation on either the Board or executive team, a deficit against Australia's demographics where 3.8% identify as Aboriginal/Torres Strait Islander and 29% are overseas-born representing over 270 ethnic groups. This absence contradicts te ao Māori principles of whakapapa (interdependence) and manaakitanga (care) by failing to reflect the collective reality of the communities Mirvac serves. The silence on ethnic composition suggests structural misalignment to Australia's multicultural whakapapa and fails to embody Whakatau (consensual collective power) through diverse wisdom integration essential for authentic stakeholder connection and superior pattern recognition across communities.</p> <p><u>TAHITO Voted for the re-election of Rb Sindel and Peter Nash and the election Rosemary Hartnett. TAHITO voted against the remuneration report and the long term performance plan for the CEO-MD.</u></p>

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19 Nov 2025 SEK - Seek Ltd	<p>Based on the FY2025 Annual Report (pages 42-58 contain the Remuneration Report), Seek Ltd.'s CEO Ian Narev received total remuneration of \$5,339,000, comprising fixed remuneration of \$1.9 M plus \$3.4 M in short-term and long-term incentives and ongoing share based payments. Against Australia's national average salary of \$88,400, this creates a ratio of 60:1 - classified as Extremely High under our assessment framework. This starkly contradicts Te Mana Taurite (balanced authority) principles where true mana emerges from collective support rather than individual wealth accumulation, and defies the TAHITO target of 10:1 remuneration equity which reflects whakapapa-based reciprocity. Such extreme disparity signals a Western hierarchical power structure that extracts value upward rather than distributing prosperity across the collective, fundamentally misaligning with indigenous principles of utu (reciprocity) and manaakitanga (care for the community).</p>	<p>Seek Ltd demonstrates deficiencies in collective self-intelligence through its leadership composition: The Board comprises 9 directors with only 3 women (33.3%), meeting TAHITO's minimum gender requirement but failing to achieve parity. The Executive Leadership Team shows 8 members with 3 women (37.5%), below gender balance. Critically, there is zero Indigenous representation at Board or ELT level despite operating across Indigenous lands in Australia, New Zealand. Ethnic diversity appears limited to one Malaysian-based director (Jamal Ibrahim) among 9 Board members, falling drastically short of Australia's ethnic composition (25.5% born overseas, 3.2% Indigenous). This monocultural leadership structure contradicts Te Mana Taurite requirements for racial equality aligned to national statistics and Indigenous rights recognition, revealing a Western hierarchical model that concentrates decision-making power within a predominantly Anglo-European male demographic rather than embracing the diverse wisdom and perspectives essential for authentic collective intelligence and ethical stewardship across APAC markets.</p> <p><u>TAHITO Voted against: the remuneration report, the grant of equity right to the MD-CEO and the grant of wealth sharing plan options and rights to the MD-CEO. TAHITO voted against the re-election of Leigh Jasper and for Linda Krist Janson.</u></p>
18 Nov 2025 PCT - Precinct Properties NZ Ltd	<p>PCLs CEO remuneration demonstrates misalignment with the TAHITO principles of Te Mana Taurite (Equality) and collective wellbeing, Scott Pritchard's total remuneration of NZ\$1.30 million creates a wage ratio of 22:1 against the national average wage of NZ\$85,000, placing the company firmly in our High ratio (16-29:1) category. The remuneration structure is tied predominantly to shareholder value rather than holistic stakeholder wellbeing, contradicting our Māori worldview principle of shared wealth and reflects individualistic Western frameworks that contributes to broader societal imbalances affecting climate, biodiversity, and community resilience.</p> <p><u>TAHITO Voted for the re-election of: Anne Urlwin and Chirs Meads, and against the increase in Director fees.</u></p>	<p>PCL has gender parity at Board level with three wāhine and three tāne. However, ethnic equity reveals deficiencies: Indigenous Māori representation appears limited to Mark Tume (Chair of Te Atiawa Iwi Holdings) at 17%, aligning with the Aotearoa's 17.8% Māori baseline. There are no visible Pacific (national avg. 9%) or Asian (national avg 15.3%) representation failing to represent the Aotearoa multicultural reality. The Executive Leadership Team of eight demonstrates gender imbalance with only three wāhine (38%) against five tāne (63%), and appears entirely European with zero visible Māori, Pacific or Asian leadership despite operating in diverse urban centres. This configuration signals incomplete whakapapa consciousness, perpetuating extractive patterns (utu - tō mauri) that disconnect decision-making from the collective intelligence of the communities Precinct serves.</p>

Date / Company	Remuneration Report	Board and Executive Votes
19 Nov 2025 MPL - Medibank Private Ltd	<p>The MPL CEO remuneration is Very High. David Koczkar received \$4,340,000 total remuneration in FY2025, a 49:1 ratio against Australia's national median salary of \$88,400 - five times beyond our TAHITO principled ratio of 10:1, representing collective wellbeing over individual accumulation. This wage dispersion reflects an extractive individualistic framework that prioritises executive enrichment while widening societal inequality. From our indigenous perspective, such extreme disparity undermines te mauri (life force) of communities and prevents the organisation from achieving authentic mana taurite (equality) aligned to our ancestral understanding that collective thriving requires equitable distribution across all people who contribute their energy to the organisation's success. <u>TAHITO voted against the Remuneration Report and against the grant of performance rights to the CEO, based on Te Mana Taurite (equity). TAHITO voted for the re-election of Kathryn Fagg, for the election of Dr Lisa McIntyre and Jacqueline Hey and against the re-election of Peter Everingham.</u></p>	<p>Through our TAHITO values of Whakarongo (collective awareness) and Te Mana Taurite (equity), MPL's governance reveals some imbalance. The Board has only 33% female representation (3 of 9 directors) falling short of gender parity, while the Executive Leadership Team demonstrates 44% female representation (4 of 9 members), approaching but not yet achieving balance. More concerning is the complete absence of ethnic diversity and Indigenous representation. 100% of both Board and executive leadership have zero First Nations peoples despite serving Aboriginal communities across Australia. Against Australia's national statistics (Aboriginal and Torres Strait Islander peoples comprise 3.8% of the population, with significant Asian-Australian, African-Australian and other multicultural communities), this monocultural leadership structure reflects disconnection from whakapapa principles, limiting the organisation's ability to understand diverse health needs, or demonstrate authentic mana taurite across the communities they claim to serve.</p>
11 Nov 25 AEF - Australian Ethical Investment Ltd	<p>CEO John McMurdo received total yearly compensation of \$1.31 million, a ratio of approximately 15:1 against Australia's national average wage of \$88,400—falling into our Moderate (11-15:1) category, breaching our principled 10:1 target for reciprocal dominance (Utu – tō mauri). This demonstrates material gain dominates over collective wellbeing principles. While Australian Ethical positions itself as ethical investors with purpose to "invest for a better world" guided by their Ethical Charter, the executive compensation structure contradicts this whakapapa of values by concentrating wealth rather than distributing it equitably, creating disconnect between stated aroha (compassion) and actual remuneration practice. The company demonstrates strength through record B Corp certification score and recognition as Responsible Investment Leader. <u>TAHITO voted; for the election of Sandra McCullagh and Brian Bissaker and against the Long-</u></p>	<p>The AEF Board comprises seven directors, 4 male and 3 female, achieving 43% female representation—demonstrating reasonable gender balance that honours complementary consciousness. The executive leadership includes Managing Director and CEO John McMurdo (male), three other males and four females reflecting 50% female representation at senior levels. However, the critical failure lies in ethnic equity: while Australia's population comprises approximately 76% European ancestry, 5.5% Chinese, 4.4% Italian, 4% German, 3.1% Indian, and critically 3.2% Indigenous (Aboriginal and Torres Strait Islander peoples), the company has no zero visible Indigenous representation and one Asian, or multicultural representative despite the company's explicit commitment to ethical investing, B Corp certification, and acknowledgment of Traditional Owners in their annual report. This undermines authentic stakeholder trust and market access across Australia's increasingly diverse multicultural landscape.</p>

	<u>term hurdled performance share rights to the CEO and against the Remuneration Report.</u>	
07 Nov 2025 SPK- Spark NZ Ltd	Spark NZ's executive remuneration receives a Moderate rating (Ratio 11-15:1). CEO Jolie Hodson's fixed remuneration of \$1,303,942 against Aotearoa NZ's median wage of \$85,000 creates a ratio of 15:1, exceeding our principled 10:1 ideal by 53%. While Spark demonstrates genuine commitment to digital equity (investing \$10.5 million through Skinny Jump and Spark Foundation), sustainability leadership (DJSI Australia Index member), and performance accountability (zero STI payments in FY25 due to unmet thresholds), the fundamental remuneration architecture perpetuates wealth concentration inconsistent with indigenous collectivist frameworks. The challenging transformation year saw 1,248 employees (23.6%) exit while executive structures remained intact. <u>TAHITO Voted for: Lindsay Wright, Tarek Robbiati, Vance Hawksworth and Justine Smyth and against Jolie Hodson as Managing Director.</u> The CEO-Director cannot genuinely participate in Board consensus-building around their own performance evaluation, remuneration decisions, or strategic proposals without inherent conflict.	The Board currently comprises eight directors including Chair Justine Smyth, Lindsay Wright, Vince Hawksworth, Tarek Robbiati alongside existing directors Warwick Bray, David Havercroft, and Lisa Nelson and Managing Director Jolie Hobson achieving 50% female representation. Critically, while Aotearoa's population comprises 68% European, 18% Māori, 17% Asian, and 9% Pasifika (2023 Stats NZ data), the Board composition demonstrates disconnection from these collective demographics. There is one visible Pasifika / Asian representative despite these communities constituting over 40% of Aotearoa's whakapapa. The executive leadership, led by CEO Jolie Hodson (female) with three female and four male executives reflects 50% female representation at senior levels with but no ethnic representation, lacking the potential innovation that emerges from authentic multicultural wisdom integration. This is a weakness that could compromise market access and long-term resilience in an increasingly diverse Aotearoa marketplace.
29 Oct 2025 EBO - Ebos Group Ltd	From our TAHITO indigenous lens, the Ebos wage ratio of 86:1 places it in the Extremely High category, contradicting our principled 10:1 target rooted in utu (reciprocity) and collective wealth-sharing. CEO remuneration of A\$6.65 million (NZ\$7.27 million) against Aotearoa's \$85,000 median wage reflects individual wealth focus rather than the collective self intelligence where tā ngā mea katoa he whakapapa—everything is connected. Critical weaknesses include minimal community investment (0.13% of NPAT versus our 10% target), poor executive diversity (18% women), and token indigenous recognition, perpetuating inequity over the relational accountability defining manaakitanga in Te Ao Māori.	Through our TAHITO indigenous lens, Ebos Group's governance reveals contradictory commitment to mana taurite (equality). Board gender equity stands strong at 57.1% wāhine (women directors), yet executive leadership is only 18.2% women, showing disconnection between governance and operational power. Most critically, only 11.1% ethnic diversity across Board and Executive fails to honour tangata whenua, dramatically underrepresenting Māori (16.5% national population), Pacific peoples (8.1%), and Asian communities (15.1%). This absence contradicts collective self intelligence. <u>TAHITO vote for the reappointment of the Directors.</u>

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<p>28 Oct 25</p> <p>CSL - CSL Limited</p>	<p>CSL's executive remuneration reveals a disconnection from te mana taurite (equality) and aroha (compassion). Despite shareholder concerns resulting in a "first strike" at the 2024 AGM with 26.36% voting against the remuneration report, CEO Paul McKenzie's US\$6.05 million (\$9.3 AUD) compensation creates a wage ratio of approximately 105:1 against Australia's national average of \$88,400 - rating: Absurdly Extreme. This ratio demonstrates the imbalance TAHITO identifies as linked to Western individualistic frameworks, contrasting sharply with indigenous collectivism where te hapori whanui (the wider community) is prioritised. The company's 2025 responses to shareholder concerns remain focused on technical adjustments rather than addressing the fundamental ethical question of equitable distribution - a missed opportunity to embrace manaakitanga (caring for others) and kotahitanga (unity) in organisational practice.</p>	<p>CSL's Board composition reflects good progress on gender equity but falls significantly short on ethnic and Indigenous representation. With 6 women among 11 directors (50%), CSL achieves gender parity - a strength aligned with te mana taurite (equality). However, ethnic diversity shows a gap: the Board appears to comprise predominantly Anglo-European heritage members with no visible Aboriginal or Torres Strait Islander representation, despite Indigenous Australians comprising 3.8% of the national population. From a te ao Māori view, the CSL's Board lacks the diverse cultural wisdom essential for truly ethical governance.</p> <p><u>TAHITO Voted for the election of Dr Brina Daniels and Cameron Price, against the remuneration report, against the granting of performance share units to the CEO and for the Spill resolution.</u></p>
<p>17 Oct 2025</p> <p>BXB - Brambles Ltd</p>	<p>Wage Ratio: Extremely High (98:1). Under TAHITO's indigenous ethical investment framework, the CEO Graham Chipchase's realised pay of US\$8.7M (second-highest paid Australian CEO in 2024, equivalent to ~AU\$13M) is 98 times the median fulltime salary of \$88.4K, a significant breach of our TAHITO 10:1 principled ethical target and much higher than Australia's already inequitable national ASX100 average of 55:1 (2024 ACSI data, up from 50:1 in 2023). This extreme pay disparity breaches Te Mana Taurite (equality), Honotahi (share wealth), and Utu (reciprocity) principles. Quantifiable Te Hapori Whanui community investment remains undisclosed beyond qualitative food bank contributions (20 million meals served), failing TAHITO's 10% NPAT benchmark of ~US\$137M from US\$1,371.8M Underlying Profit. Despite world-class sustainability credentials (#3 globally, 100% renewable electricity, circular economy leadership), from te ao Māori perspective such extreme pay disparity (nearly 3x the national CEO average) exemplifies the Western individualistic framework driving societal collapse including climate injustice, biodiversity loss, and social fragmentation.</p>	<p>Board Equity: Through our TAHITO lens, Brambles Board demonstrates disconnection from balanced representation: The Board comprises 11 members, being 4 women (36%) against 7 men (64%). Measured against Australia's ethnic reality where Indigenous peoples comprise 3.2-3.8% of the population, Asian Australians represent significant portions (Chinese 5.5%, Indian 3.1%), and the non-European population reaches 21-23%, the Board shows predominantly Anglo-European composition with one director of Indian heritage and one of South Asian heritage, totalling approximately 18% ethnic diversity, yet completely absent is Indigenous Australian representation. This reveals a Board composition that resembles the substantive Western individual model over the relational collective reality.</p> <p><u>TAHITO voted for the female Directors and against the Male Directors up for election. TAHITO voted against the Remuneration report, for the amendment to the BXB Myshare Plan, against the Exec Director performance share plan, and against the participation of the exec Director in the Myshare plan.</u></p>

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16 Oct 2025 RWC - Reliance Worldwide Corp.	<p>Wage Ratio: High (27:1). Under TAHITO's ethical framework, CEO Heath Sharp's compensation of \$2.38M AUD is 27 times the median fulltime salary of \$88.4K. The 38.95% shareholder vote against the FY2025 remuneration report (first strike) supports severe pay inequity misalignment with Utu (reciprocity) and Honotahi (share wealth) principles. Reported NPAT of US\$125M against only US\$0.12M community grants (0.096% of profit) demonstrates a 99% shortfall from TAHITO's 10% NPAT Te Hapori Whanui benchmark (~US\$12.5M target), contradicting indigenous collectivist values where "wealth is shared not concentrated." Compared to Australia's deteriorating national context where ASX CEOs earn 55x average workers (up from 50x in 2023) amid cost-of-living crisis and real wage stagnation, RWC's compensation structure exceeds this inequitable national pattern, representing Manakore (without substance) for Te Mana Taurite and breaching te ao Māori principles that identify extreme pay disparity as a root cause of societal challenges including climate injustice and biodiversity loss.</p>	<p>Board Equity: RWC has only 2 women out of 7 Board members (28.6%) falling short of gender parity under Whakarongo principles, and zero tangata whenua representation despite significant operations in Australia and selling into Aotearoa markets. The Board is comprised entirely of Anglo/European heritage individuals, not reflecting the population diversity in Australia. This represents a Manakore (without substance) rating for Indigenous governance, operating purely in consultative mode rather than genuine partnership. The company should be seeking more gender and ethnic equity on the Board.</p> <p><u>TAIHITO Voted for the election of Chritine Bartlett and against Stuart Crosby.</u></p>
16 Oct 2025 MEL - Meridian Energy Ltd	<p>The board functions consultatively rather than co-determinatively, lacking the rangatiratanga (self-determination) and collective self-intelligence essential for authentic Indigenous partnership. Meridian requires structural transformation: with minimum 2 tangata whenua directors and fundamentally shifting from substantive to relational governance orientation that integrities the genealogical connections sustaining their operations.</p> <p><u>TAIHITO Voted for the election of Julia Hoare, Michelle Henderson, Nagaja Sanatkumar and Graham Cockroft.</u></p>	<p>Meridian Energy's board composition reveals a contradiction between its renewable energy mission and Indigenous governance reality. While achieving strong gender balance (57% wāhine, 4 of 7 directors), the board demonstrates manakore (lack of substance) in Indigenous representation with only 14% tangata whenua presence (Tania Simpson) despite being 51% Crown-owned and operating across traditional iwi territories including Waitaki and Manapōuri. This tokenistic approach shows misalignment with Te Tiriti partnership principles and the TAHITO value of whakapapa (interdependence).</p>

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16 Oct 2025 SGP - Stockland Corporation Ltd	<p>Rating: MANAKORE with Aweawe potential - poor/without substance on Indigenous governance and executive compensation equity, yet demonstrable capacity exists. The company understands collective responsibility to Papatūānuku (Earth Mother) but denies it to tangata whenua (First Peoples). Previous remuneration report received 25.8% against votes signalling shareholder unease. Urgent transformation required: mandate Indigenous board positions, establish co-governance structures with Traditional Owners, and restructure executive compensation toward 1:10 ratio. Until power-sharing matches program-sharing, Stockland remains trapped between two worldviews - excellent ESG metrics built on foundations that fragment rather than unify. TAHITO voted for the election of Penny Winn and against Chris Lawton (Poor gender equity on the Board).</p> <p><u>TAHITO vote against the Remuneration report and the performance rights to the Managing Director.</u></p>	
15 Oct 2025 CBA - Common wealth Bank of Australia	<p>CBA receives Manakore (poor, without substance) rating with CEO Matt Comyn's \$8.50M compensation creating an 86:1 ratio versus median employee wages (\$98,697)—a severe 760% breach of the 1:10 Utu (reciprocity) target. The structure prioritises individual executive accumulation over collective success, with CEO pay exceeding community grants (\$4M) by 213% despite only \$36M in employee development. The 27.6% gender pay gap and equity-heavy rewards create organisational division rather than Honotahi (complementary unity), out of alignment with indigenous values of shared prosperity and reciprocal relationships despite shareholder Aweawe (influence) forcing a \$2M reduction in the CEO salary.</p> <p>CBA Board receives Manakore (poor, without substance) rating with zero Indigenous directors (0%) despite operating on unceded Aboriginal lands serving 18M+ customers and major Aotearoa operations—a critical misalignment of Whakapapa (interdependence), Rangatiratanga (self-determination), and Te Tiriti o Waitangi principles. While achieving gender balance (45.5% female, exceeding 40% target), the Board maintains consultative-only Indigenous Advisory Council without governance power, representing structural colonialism through extraction without reciprocity. Weak ethnic diversity with predominantly Anglo-Australian composition fails to reflect multicultural Australia.</p> <p><u>TAHITO voted: for the re-election of Paul O'Malley, Lyn Cobley and the election of Jane McAlonnam. Abstained on Alister Currie (no ethnic diversity). Against the Remuneration report and the grant of securities to the CEO.</u></p>	
08 Oct 2025 TCL – Transurban Group	<p>Transurban Group (ASX: TCL) receives 'Manakore' (Poor, lack of power, ineffectiveness, powerlessness) rating due to weak indigenous ethical investment values. Despite environmental leadership (70% emissions reduction, #1 Equileap gender ranking), our FY25 analysis reveals CEO-to-median wage ratio of 64:1 vs our 10:1 target—a 539% breach of Utu (Reciprocity) principles. CEO compensation of A\$5.11M exceeds the company's entire A\$3.6M community investment, security holders receive A\$1,916M—demonstrating wealth concentration over collective wellbeing. Community investment sits at just 0.39% of NPAT against our 10% target (96% shortfall). From Te Ao Māori perspective, Transurban has low compatibility with indigenous values of whakapapa (interdependence), manaakitanga (care), and kaitiakitanga (guardianship).</p> <p><u>TAHITO voted against the adoption of the Remuneration report and against the grant of deferred securities and performance awards to the CEO.</u></p>	

TAHITO FUND - Engagement Notes

<p>18 Dec 2025</p> <p>AEF - Australian Ethical Finance</p>	<p>TAHITO contacted AEF re the APRA licence conditions. Response: In recent years, APRA has placed a broad and increasing emphasis on the governance and oversight of all superannuation funds. AES has been adapting its policies and processes in response to the evolving regulatory landscape. The additional licence conditions that APRA has imposed are, in the opinion of the AES Trustee Board, narrow in scope, requiring AES to appoint an independent expert to review related-party arrangements that exist between parent company AEF and AES.</p> <p>The recommendations to be made by the expert will be forward looking in nature and will ensure that AES' processes and practices are strengthened to support the relevant decision-making. It's important to note that the licence conditions do not impose financial penalties and AES advises it is confident that this issue has not negatively impacted members' retirement savings. AEF has been continuously uplifting governance frameworks and protocols. It plans to incorporate this review into the existing program of work, being led by new Chief Operating Officer Anthony Lane.</p>
<p>30 Nov 2025</p> <p>BXB Brambles Ltd</p>	<p>BXB was profiled in our Te Whakahau a marama - Whiringa-a-Rangi (November Revilaise report). Brambles Limited is demonstrating something noteworthy – that business can thrive through cooperation rather than competition. With 348 million reusable pallets shared across 60 countries, this \$22 billion company has built its entire model on the principle that everything is interconnected. The results speak for themselves: ranked #3 in TIME's World's Most Sustainable Companies 2025, achieving 100% renewable electricity, and helping their customers avoid nearly 2 million tonnes of carbon emissions. Their "Forest Positive" program plants two trees for every one used, growing 3 million additional trees in FY25 alone. With science-based net-zero targets for 2040 and CDP A-List recognition for both climate and forests, Brambles proves that sharing resources creates more value than extracting them.</p> <p>What makes Brambles particularly exciting from an indigenous investment perspective is that their circular pooling model already embodies the core principle of Te Ao Māori – that nothing exists by itself, everything thrives through relationship. They've mastered environmental interdependence at unprecedented global scale. TAHITO's assessment scores comfortably meets our portfolio standards with a clear pathway for growth. The opportunity ahead is inspiring: if Brambles can extend their relational approach from environmental systems to social systems – bringing indigenous voices into governance, deepening community partnerships, and sharing wealth more equitably – they could become a proof point that indigenous worldview principles aren't just ethical, they're the future of competitive business.</p>

<p>31 Oct 2025</p> <p>SUM - Summerset Group</p>	<p>SUM was profiled in our Te Whakahau a marama - Whiringa-a-Nuku (October Revilaise report). Summerset (SUM) demonstrates partial te ara ki mua (pathway forward) through strong environmental mahi yet, reveals significant gaps in embracing te ao Māori values of collective wellbeing and true partnership.</p> <p>The company achieves carbon neutrality and diverts 4,409 tonnes of construction waste, planting 80,000+ native species at Waikanae—showing progress toward Te Pae o Ranginui and Te Poho o Papatūānuku. However, their significant emissions increase from 2022 baseline (despite scope 3 expansion) signals heavy reliance on offsets rather than fundamental transformation. Most concerning: no disclosed community investment amounts, unreported executive remuneration ratios (likely exceeding our 1:10 equity principle), and minimal tangata whenua governance representation despite stated Te Tiriti commitments.</p> <p>While Summerset consults iwi on environmental plans and acknowledges Aboriginal and Torres Strait Islander Peoples, true co-governance and structural indigenous partnership remain absent. Their shareholder-centric model prioritises financial returns over collective wellbeing—operating within conventional sustainability frameworks rather than embodying collective – holistic thinking. The company serves 8,700+ kaumātua with manaakitanga (97% satisfaction), yet struggles to extend this care ethic to broader whanaungatanga with communities and whenua. He huringa mai i te rawa ki te ora (a shift from wealth to wellbeing) has not yet occurred.</p>
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