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Date / Company	Remuneration Report	Board and Executive Votes
21 Apr 2026 **SUM – Summerset Group Holdings Ltd** **Votes: For** Election of • Dr Andrew Wong • Venasio-Lorenzo Crawley • Fiona Oliver **Against:** • Increase in REM payable to Directors	The SUM CEO received NZ$2.192 million in total remuneration for FY2025, a CEO-to-median worker ratio of 26:1 against the Aotearoa national median wage of NZ$85,000. Under TAHITO's principled rating framework, this places Summerset in the High band (16–29:1) more than double our aspirational 10:1 whāinga (target). Through the lens of Honotahi, this ratio is not a standalone concern but part of a deeper pattern of wealth concentration. The ratio sits alongside the complete absence of pay equity reporting, an estimated community investment of only ~0.6% of NZ$332M NPAT, and no profit-sharing structure, together describing a company that cares deeply for the residents in its villages while the wealth generated by those residents flows disproportionately upward. In Te Ao Māori terms, this is a failure of utu — the obligation to return equivalent value to those from whom prosperity is drawn. The environmental leadership (CDP 'A', seven years carbon neutral) and staff care culture (84% retention, 8.3/10 engagement) demonstrate that Summerset can convert values into structure when it chooses to — the CEO remuneration architecture reflects a choice not yet made.	Summerset's governance composition tells a divided story of genuine gender progress shadowed by a profound indigenous void. The Board (7 directors) has a gender split of 3 female to 4 male (43% female) at board level, and an Executive Leadership Team of 6 female to 4 male (60% female) split — both figures representing genuine gender whakataurite (equity) that exceeds the NZX sector average and aligns with the spirit of Whakarongo in our framework. On ethnic equity, the picture deteriorates sharply when measured against Aotearoa's 2023 Census profile of 67.8% European, 17.8% Māori, 17.3% Asian, and 8.9% Pasifika. Summerset's combined governance cohort of 17 (board plus ELT) is overwhelmingly European/Pākehā, with one Pasifika director (Samoan) and one director of Asian heritage providing token non-European representation at approximately 12% of the total — with Māori entirely absent, and Pasifika and Asian communities each represented at ~6% against Census shares of 8.9% and 17.3% respectively. The critical failure through the Te Kōwhiringa Tapu lens is not general ethnic diversity — which is partial but present — but the complete absence of Māori representation at any level of governance. The company acknowledges Māori existence in its calendar but excludes Māori voice from the room where decisions are made, a direct contradiction of Whakarongo (collective awareness) and the obligation of any entity operating under Te Tiriti o Waitangi.

TAHITO FUND - Engagement Notes

May 2026 CBA – Commonwealth Bank of Australia	CBA was profiled in our Te Whakahou ā-marama - Haratua (May 26 Revitalise report). Commonwealth Bank of Australia is one of the most deeply embedded financial institutions in the Australasian economy, holding relationships with 18.2 million customers and 55,850 people across its networks. Through the lens of Te Kōwhiringa Tapu, TAHITO's indigenous Māori values framework, our assessment recognises genuine and improving delivery in areas that matter: a 177% year-on-year increase in indigenous supplier investment, over 100,000 hardship approvals supporting families through financial difficulty, meaningful progress on operational emissions, and community investment that extends to below-cost and free banking services for community organisations and hardship customers. These are not small achievements. They reflect the kind of directional momentum that tells us transformation is possible within institutions of this scale. Where TAHITO holds its invitation open is at the governance level. CBA's extraordinary reach across communities and Country carries with it a relational obligation proportionate to that scale. The whakataukī holds: "Ehara taku toa i te toa takitahi, engari he toa takitini" — strength is not found in the individual, but in the collective. TAHITO's engagement with CBA is grounded in that principle: we encourage the bank to bring First Nations voices into its highest decision-making circle, and to continue closing the distance between executive remuneration and the wages of the people who make the institution function. Those two steps alone would mark a significant deepening of CBA's alignment with the values of collective wellbeing that sit at the heart of indigenous ethical investing.
Apr 2026 TCL – Transurban Group	TCL was profiled in our Te Whakahou ā-marama - Paenga-whāwhā (April 26 Revitalise report). Ko Transurban - Ko te Ara, Ko te Hononga | The Road, The Connection. At TAHITO, we hold Transurban Group (TCL : ASX) in our portfolio because we see in them an organisation already walking a remarkable path, and one with the capacity to go further. Across Melbourne, Sydney, Brisbane, and the United States, Transurban's 22 road concessions move millions of people each day toward their work, their whānau, and their communities. Their environmental credentials are among the strongest in the TAHITO portfolio: a five-year MSCI AAA ESG rating, an SBTi net-zero pathway with Scope 1 and 2 targets achieved seven years ahead of schedule, 91% renewable energy across the Group, and a number one global ranking for gender equality for the second consecutive year. These are not small achievements, they reflect an institution with genuine organisational courage, one that moves when it chooses to commit. Yet what makes Transurban compelling through the lens of Te Kōwhiringa Tapu is the invitation still ahead of them. Every one of their Australian roads crosses Aboriginal and Torres Strait Islander country — land whose whakapapa stretches back 65,000 years. We encourage Transurban to bring First Nations voices into governance, to deepen community reciprocity through transparent investment commitments, and to extend their climate leadership into the Scope 3 journey covering 2.5 million daily vehicle trips. "Ko te ara e haere ai, ko te ara e hoki mai ai" — the path by

	which you go, is the path by which you return. We walk alongside Transurban with expectation as they build infrastructure worthy of the country it crosses and the communities it serves.

Mar 2026 FPH – Fisher & Paykel Healthcare	FPH was profiled in our Te Hauwhā Tuatahi – Poutū-te-rangi (March Quarter report). **He aha te mea nui o te ao? He tāngata, he tipua, he atua.** What is the most important thing in the world? It is people, it is spirituality, it is divine inter-connection. Fisher & Paykel Healthcare answers this whakataukī every day. Born of Aotearoa, reaching 25 million patients across 120+ countries, their devices restore breath, ease sleep, and carry life through its most critical moments. This is a company whose purpose is deeply aligned with TAHITO's own: the wellbeing of people as the true measure of value. We are proud to hold FPH in TAHITO Ethical Sustainable Fund as a Transformation Holdings company, recognising its extraordinary mission while encouraging the journey toward becoming not just a world-class device maker, but a world-class collective enterprise. The science is great, the care is real. TAHITO's invitation is to bring that same evidence-based rigour to the way the fruits of that science are shared, with communities, with tangata whenua, with all those who sustain this remarkable company. We are particularly encouraged by FPH's growing relationships with Ngāi Tai ki Tāmaki, Te Ākitai Waiohua, Ngāti Te Ata, and Ngāti Tamaoho at the Karaka campus, a meaningful foundation for the deeper indigenous partnership we believe FPH is capable of. Through TAHITO's activist engagement, we walk alongside FPH on this path. Ko tā TAHITO he tū māia i roto i te ao haumi, hei tohu ara. TAHITO stands with purpose in the investment world, as a pathfinder for those who seek to grow not only their returns, but their contribution to the collective.

TAHITO

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