TAHITO

TAHITO FUND · Proxy Votes and Engagement Notes

Te Hauwhā Tuatoru · 3rd Quarter Report

Mahuru: 30 September 2026

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

PART ONE

Proxy Voting: Ngā Pōti Kaipupuri

TAHITO votes on all material resolutions at annual and extraordinary meetings of companies held in the Fund. Voting is directed by our values and ethics as set out in the TAHITO ESG-SEI Policy, is recorded and reported to the TAHITO Investment Committee, and is posted here quarterly. Clients may request a full voting record at any time.

Quarter summary

5	28	12	15	1
Meetings voted	Resolutions voted	Voted for	Voted against	Abstained

Measure	Result	Note
Meetings eligible to vote	**5**	All eligible meetings were voted. No meeting was left unvoted.
Resolutions carrying a management recommendation	**26**	Two Xero resolutions carried no board recommendation because of directors' interests.
Voted against management recommendation	**13 (50%)**	Plus one abstention departing from a management "for".
Against votes on remuneration	**12 of 15**	Remuneration reports, director fee increases, executive equity grants and termination payments.
Against votes on ownership and control	**2 of 15**	The Goodman New Zealand acquisition resolutions.
Against votes on board composition	**1 of 15**	The Suncorp director re-election, where the board sits outside gender near-equity.
Proxy adviser used	**None**	TAHITO forms its own voting positions from the TAHITO framework. No third-party voting recommendations are adopted.
Securities lending	**Not undertaken**	Shares are not lent, so no recall is required to vote.

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Voting record

Meeting date	Company	#	Resolution	TAHITO	Mgmt rec
27 Jul 2026	**Goodman New Zealand (GNZ)**	1	Acquisition of up to 75 million stapled shares by Goodman Group entities (GNZL): Takeovers Code class exemption	**Against**	For
		2	Acquisition of up to 75 million stapled shares by Goodman Group entities (GPS): Takeovers Code class exemption	**Against**	For
		3	Reappointment of PricewaterhouseCoopers as auditor of GNZL and authority to fix fees	**For**	For
		4	Reappointment of PricewaterhouseCoopers as auditor of GPS and authority to fix fees	**For**	For
28 Jul 2026	**ALS Limited (ALQ)**	1	Adoption of the remuneration report for the year ended 31 March 2026 (advisory)	**Against**	For
		2	Election of Christy Boyce as non-executive director	**For**	For
		3	Re-election of Leslie Desjardins as non-executive director	**For**	For
		4	Re-election of Peter Possemiers as non-executive director	**For**	For
		5	Re-election of Nigel Garrard as non-executive director	**For**	For
		6	Grant of 123,270 performance rights to Malcolm Deane under the 2026 LTI Plan	**Against**	For
		7	Prospective termination payments under the STIP and LTIP for managerial and executive office holders	**Against**	For
25 Aug 2026	**Fisher & Paykel Healthcare (FPH)**	1	Election of Anna Curzon as a director	**For**	For
		2	Authority for directors to fix the fees and expenses of PwC as auditor	**For**	For
		3	Increase in maximum aggregate annual non-executive director remuneration by NZ$350,000 to NZ$2,100,000	**Against**	For
		4	Grant of discretionary long term variable remuneration instruments to Lewis Gradon	**Against**	For
		5	2025 Performance Share Rights Plan (North America)	**Against**	For
		6	2025 Share Option Plan (North America)	**Against**	For
		7	Employee Share Rights Plan (North America)	**For**	For
27 Aug 2026	**Xero Limited (XRO)**	1	Authority for the board to fix the fees and expenses of Ernst & Young as auditor	**For**	For
		2	Re-election of Mark Cross as a director	**Abstain**	For
		3	Increase in maximum aggregate non-executive director remuneration by NZ$1,000,000 to NZ$4,300,000	**Against**	None
		4	Xero Limited USA Incentive Scheme, as amended and restated 13 May 2026	**Against**	For

Meeting date	Company	#	Resolution	TAHITO	Mgmt rec
		5	Adoption of the remuneration report contained in the FY26 Annual Report	Against	None
24 Sep 2026	Suncorp Group Limited (SUN)	1	Adoption of the 2025-26 Remuneration Report (advisory)	Against	For
		2	Grant of 171,947 performance rights to the Chief Executive Officer and Managing Director	Against	For
		3	Appointment of Ernst & Young as auditor	For	For
		4a	Election of Saw Teow Yam (Yen Saw) as a director	For	For
		4b	Re-election of Elmer Funke Kupper as a director	Against	For

A note on pay ratios. The ratios in this report are those on which each vote was decided: the Chief Executive's remuneration received, against the national median wage then in use, AU$88,400 and NZ$85,000. From the fourth quarter TAHITO measures statutory remuneration, as disclosed in the audited remuneration report, against the latest median full-time weekly earnings, annualised: AU$90,532 (ABS, August 2025) and NZ$82,056 (Stats NZ, June 2026 quarter). Ratios in earlier reports are not restated.

Voting rationale

Meeting and votes	Remuneration	Board, executive and ownership
27 Jul 2026 **GNZ: Goodman New Zealand Limited & Goodman Property Services** **Votes: For** Reappointment of auditor (GNZL) Reappointment of auditor (GPS) **Against:** Acquisition of stapled shares (GNZL) Acquisition of stapled shares (GPS)	No remuneration resolutions were put to this meeting. Goodman New Zealand is externally managed, so executive remuneration is not presented to unit holders in the form we assess elsewhere. We note that this structure places the remuneration question outside shareholder reach, and we regard that distance as itself a matter for engagement rather than a reason to leave it unexamined.	The two acquisition resolutions would allow Goodman Group entities to buy up to 75 million stapled shares, or NZ$110 million worth, through NZX order matching over the year ahead, lifting their combined holding by up to 1.65% to 33.59% in aggregate. We voted against both. The Takeovers Code sets 20% as the threshold at which control is presumed to pass, and requires a full offer above it. A class exemption of this kind permits accumulation toward effective control without an offer being made to every holder and without a control premium being paid to those whose influence is diluted. At 33.59% a holder sits close to the practical ability to block a special resolution. Through Whakatau (collective power) and Mahitahi (collective behaviour), our concern is not the identity of the acquirer but the direction of travel. Governance authority that concentrates in a single dominant holder narrows the circle in which decisions are made, and each incremental step is individually modest and cumulatively decisive. We supported the reappointment of the auditor for both entities.
28 Jul 2026 **ALQ: ALS Limited** **Votes: For** Election of Christy Boyce Re-election of Leslie Desjardins Re-election of Peter Possemiers Re-election of Nigel Garrard **Against:** Remuneration report FY26	The ALS Chief Executive received AU$6.0 million in total remuneration for FY2026, comprising AU$2.0 million in salary and AU$4.0 million in bonuses and equity. That is a CEO-to-median worker ratio of approximately 68:1 against the Australian national median wage of AU$88,400. The year was a strong one: underlying net profit of AU$381.2 million, growth of 25.8%, and five-year strategic targets reached a year early. Honotahi does not ask a company to perform less. It asks where the fruits of that performance travel. Short term incentives paid out at 95 to 97% of maximum and long term awards vested at 72.1%, while the CEO's base is set to rise a further 5% in FY27 and the long term incentive opportunity from 150% to 180% of base. The distributive flow is being widened at the apex while the ratio to the median worker moves further from our target, not toward it.	ALS has a board of eight: four women and four men. That is parity, not near-parity, and it is the strongest board gender balance in the TAHITO portfolio. It is the reason we supported all four candidates before the meeting: Christy Boyce, Leslie Desjardins, Peter Possemiers and Nigel Garrard. Where a board has reached whakataurite, our gender standard is satisfied and each candidate is assessed on contribution. Two matters remain open. No Indigenous representation is disclosed at board level. ALS operates an extensive minerals and environmental testing network across Aboriginal and Torres Strait Islander country, and the absence of that voice in governance sits awkwardly with the nature of the business. The Chief Executive also holds the Managing Director role and a board seat, concentrating strategic oversight and operational control in one person, a structure we assess as a breach of Whakarongo (balance). Neither matter was before

Meeting and votes	Remuneration	Board, executive and ownership
Performance rights grant to the CEO Prospective termination payments	We voted against the remuneration report and against the grant of 123,270 performance rights to the Chief Executive. We also voted against the approval of prospective termination payments. Pre-authorising exit payments for office holders not yet identified severs reward from contribution altogether, and asks shareholders to consent in advance to a distribution whose occasion, recipient and quantum are all unknown.	shareholders this year; both carry into our engagement.

Voting rationale (continued)

Meeting and votes	Remuneration	Board, executive and ownership
25 Aug 2026 **FPH: Fisher & Paykel Healthcare Corporation Ltd** **Votes: For** Election of Anna Curzon Auditor fees and expenses Employee Share Rights Plan (North America) **Against:** Increase in remuneration payable to Directors Long term variable remuneration grant to the Managing Director Performance Share Rights Plan (North America) Share Option Plan (North America)	The FPH Managing Director and Chief Executive received NZ$7.807 million in total remuneration for FY2026, a CEO-to-median worker ratio of approximately 92:1 against the Aotearoa national median wage of NZ$85,000. This sits in the Extremely High band (50 to 99:1) and crosses the 80:1 threshold at which we record a values failure in the Honotahi composite. The trajectory matters more than the level: NZ$3.5 million in FY2024, NZ$5.8 million in FY2025, NZ$7.807 million in FY2026. That is growth of 123% in three years, against net profit growth of 87% since 2023. The pattern extends to the board's own remuneration. Directors sought a 20% increase in the fee pool having drawn only NZ$1.517 million of the NZ$1.75 million already available to them, an increase sought against headroom, not exhaustion. We voted against it, consistent with our position at Summerset in April. We voted for the Employee Share Rights Plan (North America). TAHITO opposes concentration, not employee ownership. That plan vests on three years' service rather than performance, carries no exercise cost, and extends to North American staff what New Zealand and Australian employees have held since 2018. It widens the distributive flow rather than damming it. The three resolutions we opposed (the Managing Director's grant, the Performance Share Rights Plan and the Share Option Plan) direct value to the apex. The distinction between concentration and circulation is the distinction our vote records.	FPH's board of eight comprises five men and three women, 37.5% female, a gap of two and outside the near-equity standard TAHITO applies. We voted in favour of Anna Curzon, appointed in February 2026 and standing for election, consistent with our position of supporting standing female candidates where a board has not reached equity. Beneath the board the picture thins: women hold 3 of 13 senior executive roles (23.1%) and 22 of 67 positions at the level below (32.8%). No Māori representation is disclosed at any level of governance. A company of 7,661 people, founded and headquartered in Tāmaki Makaurau, operating under Te Tiriti o Waitangi, with no Māori voice in the room where decisions are made. This is the same absence we recorded at Summerset and it is becoming a pattern across our NZX holdings rather than a company exception. Two structural concentrations remain unresolved. The Managing Director also holds the Chief Executive role, combining strategic oversight with operational control in one person, a breach of Whakarongo (balance) and Mahitahi (co-operation), and a contradiction of the distributed rangatira model in which authority was shared across leaders with distinct responsibilities. The former Managing Director and Chief Executive also continues to sit on the board.
27 Aug 2026 **XRO: Xero Limited** **Votes: For** Auditor fees and expenses **Abstain:** Re-election of Mark Cross **Against:** Increase in remuneration payable to Directors USA Incentive Scheme, as amended and restated Adoption of the Remuneration Report	The Xero Chief Executive received NZ$9.062 million in realised remuneration for FY2025: base salary NZ$1.237 million, cash short term incentive NZ$0.652 million, and NZ$7.150 million in options and restricted stock units that vested during the year. Against the Aotearoa national median wage of NZ$85,000 that is a ratio of approximately 107:1, placing Xero in the Absurdly Extreme band of our rating framework. FY2024 was already 85:1. This is the second consecutive year above the 80:1 threshold. What concerns us is not a single year's vesting but the architecture behind it. The December 2024 review lifted total target remuneration from USD 5.47 million to USD 15.2 million and moved the pay mix from 20.2% cash and 79.8% equity to 5.3% cash and 94.7% equity, alongside a one-off grant of 575,000 options with a fair value of USD 26.49 million. A structure weighted this heavily to equity means the realised ratio rises as those grants mature. Under the current design the 10:1 whāinga is not merely distant, it is unreachable without deliberate reversal. The board simultaneously sought a 30% increase in the director fee cap having drawn only NZ$2.429 million of the NZ$3.3 million already approved. We voted against the remuneration report, the fee increase, and the expansion of the USA Incentive Scheme, which raises the share limit by 50% and extends the scheme to 2036 with no performance conditions specified. In Te Ao Māori terms this is a failure of utu, the obligation to return equivalent value to those from whom prosperity is drawn.	Xero's board of seven comprises four men and three women, 43% female, within one member of parity and therefore meeting the near-equity standard TAHITO applies. This is genuine whakataurite at governance level and we acknowledge it. No director is identified as Māori, in a company incorporated in Aotearoa, listed from here, and carrying a te reo name into every market it operates in. The obligation under Te Tiriti does not travel offshore with the shareholder register. We abstained on the re-election of Mark Cross. Mr Cross sits on the People and Remuneration Committee responsible for the architecture described above, and a vote against a remuneration committee member is the ordinary instrument of escalation. We chose not to use it. To name an individual as the author of this outcome would reproduce the very paradigm we assess against, the individual self-intelligence frame that locates cause, credit and blame in a single actor. Concentration of wealth at the apex of listed companies is not the work of one director on one committee; it is the ordinary operation of financialised capitalism, a system we have said plainly is structurally contradictory to indigenous collective wellbeing. Our abstention registers the breach without personalising it. It is a position taken against an architecture, in the one form available to us that does not mistake a person for a system. Mr Cross is an experienced independent director whose contribution to Xero's audit and risk function we do not dispute. Where escalation is warranted it belongs in direct engagement and, if progress does not follow, in a shareholder resolution, instruments that address the structure rather than the individual.

Voting rationale (continued)

Meeting and votes	Remuneration	Board, executive and ownership
24 Sep 2026 **SUN: Suncorp Group Limited** **Votes: For** Appointment of Ernst & Young as auditor Election of Yen Saw **Against:** Adoption of the Remuneration Report Grant of performance rights to the CEO and Managing Director Re-election of Elmer Funke Kupper	The Suncorp Chief Executive received AU$6.6 million in realised remuneration for FY2026: AU$2.1 million in fixed pay, AU$0.9 million in cash short term incentive, and AU$3.6 million in short and long term awards that vested during the year. Against the Australian national median wage of AU$88,400 that is a ratio of approximately 75:1. For FY2027 the target package rises to AU$7.6 million, about 87:1. Through the lens of Honotahi, wealth is understood to circulate through the collective that generates it, with leadership acting as agent of that distributive flow rather than as its source. Suncorp does some of this well: every eligible employee received shares under the employee share plan, more than 9,400 people, and small business suppliers are paid on time. But the year returned AU$1.1 billion to shareholders, more than reported profit, while community investment sat below one per cent of profit and the gender pay gap stood at 14.4 per cent. We voted against the remuneration report and against the grant of 171,947 performance rights to the Chief Executive. The Board sought shareholder approval for the grant when it was not required to, which we acknowledge. It also said that if shareholders declined, an equivalent award would be paid in cash on the same terms. A vote that cannot change the outcome is consultation after the decision has been made, and we record our position for that reason as well as for the ratio.	Suncorp's board of eleven comprised seven men and four women at 30 June 2026, outside the near-equity standard TAHITO applies. Two directors retire at this meeting, leaving six men and three women. We voted for Yen Saw, a standing female candidate, and against the re-election of Elmer Funke Kupper, consistent with our position of voting against male candidates where a board has not reached equity. The vote is about the composition of the board and not about Mr Funke Kupper, whose leadership of the Risk Committee we do not dispute. On ethnic equity the familiar absence applies. No director or executive is disclosed as indigenous. Suncorp New Zealand wrote NZ$2.8 billion of premium in FY2026 and no relationship with iwi or hapū appears in its reporting. We welcome the decision to report Māori as Indigenous to Aotearoa from FY2027, separately from Pasifika, and we will look for that recognition to reach governance. In Australia the company completed its third Reconciliation Action Plan. We supported the appointment of Ernst & Young after a competitive tender in which a director with a prior connection to one tenderer stood aside. The Chief Executive also holds the Managing Director role and a board seat, a concentration we assess as a breach of Whakarongo, balance; it was not before shareholders this year and carries into engagement.

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PART TWO

Engagement: Te Whakapā Kamupene

Engagement is distinct from voting. Voting is a formal instrument exercised at a meeting on resolutions put by a board. Engagement is the continuing relationship through which TAHITO puts its own questions to a company, in writing and in person, between meetings. TAHITO is an activist engagement fund: we hold companies in order to transform them, and the entries below record that work rather than the ballot.

Engagement letters are produced following completion of a Te Kōwhiringa Tapu assessment, not following a voting round. Where a voting round surfaces a matter for a company, that matter is recorded and carried into the next assessment cycle, and the letter follows from the assessment. The register at the foot of this section records matters carried in this way.

Quarter summary

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Companies engaged	Written engagements	Meetings held	Company profiles published	Escalations

No engagement letters were issued, no company meetings were held and no matters were escalated this quarter.

Engagement notes

Quarter	Engagement
Te Hauwhā Tuatoru, September 2026 quarter **No engagements**	*No engagements were undertaken with companies this quarter. TAHITO now reports quarterly only, so there are no monthly company profiles. Matters raised in the voting round are carried forward to the next assessment cycle, as set out below.*

Matters carried to the next assessment cycle

No engagement letters were issued to the companies below during this quarter. The matters recorded here arose from the voting round and are carried forward to be put to each company once its next Te Kōwhiringa Tapu assessment is complete, in accordance with the TAHITO process.

Company	Matters recorded
FPH **Fisher & Paykel Healthcare** Reassessment due	Remuneration trajectory. A Chief Executive ratio of approximately 92:1 and growth of 123% over three years. The matter to be put is not the lowering of a number but the restoration of the distributive flow: recognition of the enterprise as a mauri-bearing collective and of its leaders as agents of wealth belonging to the whole body. Concentration of authority. The Managing Director and Chief Executive roles are held by one person, alongside the continuing board presence of the former Managing Director and Chief Executive. Māori representation in governance. We acknowledge FPH's growing relationships with Ngāi Tai ki Tāmaki, Te Ākitai Waiohua, Ngāti Te Ata and Ngāti Tamaoho at the Karaka campus. The matter to be put is that those relationships find their way into the room where decisions are made. **Assessment status: reassessment required. Te Utu Pānga of 44 sits below the minimum of 45 for tier consideration and the FY26 report is now available. The letter follows the reassessment.**

Company	Matters recorded
XRO **Xero Limited** Next annual cycle	Remuneration architecture rather than outcome. A pay mix at 94.7% equity and total target remuneration at USD 15.2 million place the realised ratio on a rising path irrespective of performance in any given year. The question to be put is whether the architecture as designed can ever be reconciled with a distributive principle, and if not, what would need to change. Māori representation in governance, in a company incorporated in Aotearoa and carrying a te reo name into every market it operates in. Board interlock. One director sits on both the Xero and Fisher & Paykel Healthcare boards, both of which are held in the Fund and both of which carry remuneration structures above our threshold. **Assessment status: carried to the next annual assessment cycle.**
SUN **Suncorp Group Limited** Assessment completed 15 Sep 2026	Remuneration and the cash fallback. A Chief Executive ratio of approximately 75:1, rising to about 87:1 at the FY2027 target package, and a long term grant the Board will pay in cash if shareholders decline it. Māori representation in governance and a relationship with iwi, for a business writing NZ$2.8 billion of premium in Aotearoa, alongside the FY2027 change in how Māori are counted. Pricing and protection. How address-level climate pricing and a shift toward lower-risk homes affect the communities most exposed, and the Chief Executive holding the Managing Director role. **Assessment status: Te Kōwhiringa Tapu assessment completed 15 September 2026. Matters go to the engagement letter that follows it.**

Mā te whakatōhea, mā te whakaritenga: through analysis, through comparison.