CORPORATE GOVERNANCE GUIDELINES
Effective September 15, 2026

The Board of Directors (the "Board") of American Savings Bank ("ASB") has adopted these guidelines to provide a corporate governance framework under which the Board oversees the business and affairs of ASB and its subsidiaries, if any (the "Company"). These guidelines are intended to reflect the Board's commitment to ensuring transparency, integrity and effectiveness of policy and decision making both at the Board and management level.

I. Board Structure

A. Number of Directors. The Board should have a minimum of five (5) directors. The Board believes this number allows a diversity of skills, knowledge, experience and perspectives without diminishing individual accountability or effective discussion. If appropriate and subject to legal limitations, the Board may increase its size, including in order to accommodate the availability of an outstanding candidate for director. The total number of directors shall not exceed those allowed in the Company's bylaws.

B. Board Composition. A majority of the members of the Board shall be directors who qualify as independent directors under all applicable laws, rules and regulations, any additional requirements as determined by the Board from time to time, and as set forth in Exhibit A attached hereto and incorporated herein by this reference.

C. Board Leadership. The Board does not require that the positions of the Chair of the Board ("Chair") and the Chief Executive Officer ("CEO") be held by different individuals. However, to ensure a diversity of viewpoints on the Board, including viewpoints that can serve as an appropriate counterbalance to management, the Board believes that if the Chair is not an independent director, the following provisions should apply:

1. A majority of the independent directors of the Board should designate one independent director to serve as Lead Director and another independent director as an alternate to serve as Lead Director in the first person's absence.

2. The Lead Director shall have the following responsibilities and authority: (a) preside at Board and shareholder meetings when the Chair is not present, (b) preside at executive sessions, (c) facilitate communication between the independent directors and the Chair or the Board as a whole, (d) call meetings of the non-management or independent directors in executive session, (e) participate in approving meeting agendas, schedules and materials for the Board, and (f) other functions described in these guidelines or as determined by the Board from time to time. The Company's annual proxy statement will identify the Lead Director and the method for interested parties to communicate directly with the Company's Lead Director or non-management directors as a group.

3. If a Lead Director is designated, the Chair shall continue to have the duties and responsibilities assigned to him or her under all applicable laws, rules or regulations; under the Company's articles and bylaws; and as otherwise determined by the Board from time to time.

D. Committees.

1. The Board will have four standing committees: Audit, Risk, Nominating and Corporate Governance, and Compensation and Human Capital Management. Each standing committee has a written charter that has been approved by the Board. Each committee charter (a) sets forth the qualifications for serving on the committee and the committee's key responsibilities and (b) requires that each committee report its activities to the Board. Only independent directors meeting the independence requirements of the New York Stock Exchange may be members of the Audit, Nominating and Corporate Governance, and Compensation and Human Capital Management committees. Only independent directors that meet the requirements of Rule 10A-3 of the Securities and Exchange Act of 1934 and any related rules promulgated by the Securities and Exchange Commission incorporated by the Office of the Comptroller of the Currency may serve on the Audit Committee.

2. The Board will appoint members and chairpersons of the standing committees upon recommendation of the Nominating and Corporate Governance Committee of the Board ("NCG Committee").

3. The Board may form new or special committees, including ad hoc committees, appoint the members and chairpersons of such committees and delegate to such committees such duties and responsibilities as the Board determines from time to time, other than duties and responsibilities delegated to the standing committees and subject to any limitations imposed by law, rule or regulation. The Board may disband any such committee at any time.

II. Directors

A. Nomination to the Board. The Board believes it functions most effectively with members who collectively possess a range of substantive expertise, skills and experience in areas that are relevant to leadership of the Company and the Company's business activities. In addition, the Board believes that diversity among directors is important. When filling director vacancies, the Board will seek a diverse pool of candidates, including women and minorities, as wells as candidates with diverse knowledge of risk management and internal controls.

The Board shall nominate and appoint board members in accordance with the Nominating and Corporate Governance Committee Charter.

B. Director Tenure. In considering a director for re-nomination, the Board considers the specific experience, qualifications, attributes and skills of the director in light of the Company's business and structure, including his or her individual contributions to the Board as well as the composition needs of the Board and its committees. The Board has not established term limits based on its belief that the benefit of fresh viewpoints from new directors should be balanced against the richness of insights contributed by directors who have gained, over a period of time, a deep knowledge and understanding of the Company and its history, operations and strategic and other objectives.

C. Changes in Professional Responsibility.

1. Each non-employee director of the Board must submit his or her resignation from the applicable boards upon the occurrence of a material change, including retirement, in his or her principal occupation or business association. The Nominating and Corporate Governance Committee shall evaluate the continued appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to any action to be taken. The Board will consider any such resignation and recommendation by the Nominating and Corporate Governance Committee to determine whether it should be accepted and if so, its effective date.

2. Each director of the Board who is an officer or employee of the Company must submit to the Board his or her resignation from the applicable boards effective upon ceasing to be an officer or employee of the Company for any reason.

D. Director Elections. Directors are elected annually by the Company's shareholders.

E. Director Compensation.

1. The Board believes that compensation for non-employee directors should be competitive and should include equity-based compensation in order to align directors' interests with the long-term interests of shareholders.

2. The Board and the Compensation & Human Capital Management Committee ("CHCM Committee") evaluate and decide periodically (no less frequently than once every three years) the form and amount of director compensation. In such evaluation, the Board and the CHCM Committee may consider director compensation at companies of comparable size, industry and complexity.

3. A director who is also an officer or employee of the Company or an affiliated company shall not receive additional compensation for service as a director.

F. Outside Board Memberships.

1. The Board and the NCGC believe that any director who is the chief executive officer of a for-profit company should avoid serving on the boards of directors of more than one other for-profit company and that

all other directors should avoid serving on the boards of directors of more than three other for-profit companies.

2. In order that any conflict of interest or other issues may be analyzed, directors should inform the Chair in advance of accepting an invitation to serve on the board of another entity or on the audit committee of another public company board on which he or she already serves. The Company's code of conduct contains additional notice requirements applicable to directors.

G. Additional Responsibilities.

1. Each director is expected to spend the time and effort necessary to fulfill his or her fiduciary responsibilities to ASB and its shareholder, such as the duty of care and the duty of loyalty.

2. Each director is expected to understand the Company’s principal operational and financial objectives, key risks and strategic plans; results of operations and financial condition; and relative standing of the business segments and subsidiaries within the Company.

3. Each director is expected to regularly attend meetings of the Board and committees on which he or she serves, as well as the annual meeting of shareholders, with the understanding that on occasion a director may be unable to attend a meeting. A director who cannot attend a meeting is expected to notify the Corporate Secretary, who will notify the Chair or the chairperson of the appropriate committee and the CEO in advance of such meeting.

4. Each director is expected to review agenda and meeting materials for Board and committee meetings in advance in order to contribute substantively at such meetings. To the extent practicable, directors should receive such materials sufficiently in advance of the meeting to permit such prior review. Directors may make suggestions for agenda items and additional meeting materials to the CEO, Chair, Lead Director or appropriate committee chairperson at any time.

III. Board Operations

A. Frequency of Meetings. There shall be at least four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.

B. Strategic Planning and Risk Review. At least annually the Board conducts a strategic planning review. As part of this review, the Board reviews, monitors and approves fundamental financial and business strategies and major corporate actions and discusses the major risks facing the Company and options to mitigate those risks.

To facilitate strategic planning through constructive dialogue among management and Board members, members of management who are not directors may be invited to participate in the strategic planning review. Based on the review, the Board and CEO identify key issues to be addressed during the course of the next year.

C. Orientation and Continuing Education.

1. The Company provides an orientation program to familiarize new directors with the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs and policies, internal and external auditors and senior management. All directors are welcome to attend orientation programs.

2. The Company provides ongoing director education through presentations at Board meetings and other briefings. Additionally, Directors are encouraged to participate in third-party continuing education programs. Directors will be reimbursed reasonable expenses for a director's participation in qualifying continuing education programs.

D. Access to Management.

1. Board members are free to contact members of senior management and, as appropriate, the Company's other employees regarding matters related to their responsibilities as Board and committee members. Board members should use their judgment to ensure that such contact is not distracting to the Company's business operations. If the contact is expected to be significant, the Board member should notify the CEO and Chair in advance, unless such notification would be inappropriate.

2. The Board encourages the CEO to bring members of management to Board meetings from time to time to provide management insight and make presentations to the Board, and to introduce to the Board managers with significant potential.

E. Independent Advisors. The Board and its committees may seek expert advice at the Company's expense from legal, accounting and other advisors who are independent of management.

F. Executive Sessions. Executive sessions of independent directors should be held regularly without management present and in accordance with any applicable laws, rules or regulations.

G. Communications with the Board. Interested parties desiring to communicate with the Board, any director or the non-management or independent directors as a group regarding matters pertaining to the Company's business or operations may address their correspondence in care of the Corporate Secretary, American Savings Bank, P.O. Box 2300, Honolulu, HI 96804-2300. The ASB Corporate Secretary may review, sort and summarize all such correspondence in order to facilitate communications to the Board. In addition, the ASB Corporate Secretary has the discretion to handle any director communication that is an ordinary course of business matter, including routine questions, complaints, comments and related communications that can appropriately be handled by management. Directors may at any time request copies of all correspondence addressed to them. The charter of the Audit Committee sets forth procedures for submitting complaints or concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters on a confidential, anonymous basis.

H. Board and Individual Director Evaluations. The Board in conjunction with the NCGC conducts an annual evaluation to determine whether it and its committees are functioning effectively. In addition, each director periodically evaluates his or her performance as a director and the performance of his or her director peers. The evaluation process is overseen by the NCGC and the Chair. The Chair may meet with individual directors to discuss their performance, as deemed appropriate.

I. External Communications. Management generally should speak for the Company. Directors should refer all inquiries from third parties to the CEO or his or her designee.

IV. Management

A. Selection of the Chief Executive Officer. The Board and the NCGC are responsible for identifying potential candidates for, and selecting, the Company's CEO. In doing so, they shall consider, among other things, a candidate's experience, understanding of the Company's businesses and business environments, leadership qualities, skills, integrity, reputation in the business community, willingness and ability to devote the necessary time and effort to make ASB successful and commitment to the long-term best interests of the Company and its shareholders.

B. Evaluation of the Chief Executive Officer. Each year the CEO will provide a written self-evaluation of his or her performance during the prior year to the independent directors and the NCGC. Not later than the third regularly scheduled meeting of the Board, the independent directors of the Board and the NCGC will meet in executive session to discuss the CEO's self-evaluation and to assess the CEO's performance. This assessment should include:

1. The Company's performance and the CEO's contribution to it, both compared to competitors and the Company's own strategic goals;

2. Achievement of corporate goals and objectives set by the Board or any Board Committee for the year with respect to the CEO;

3. Achievement of personal goals set by the CEO for the year, as part of his or her self-evaluation for the prior year or otherwise; and

4. Other aspects of the CEO's performance that the independent directors deem relevant.

After this evaluation, the Chair will meet with the CEO to discuss the evaluation. The CEO may then take the opportunity to discuss his or her reaction to the evaluation. The evaluation will be used by the independent directors of the Board in the course of determining and approving the total compensation of the CEO.

C. Management Succession.

1. The Board and the NCGC shall plan for succession of the CEO and other critical executive officers.

2. The CEO shall periodically provide to the Board an assessment of individuals with potential to succeed the CEO and other critical executive officers, together with any development plans recommended for such individuals. Such assessment should take into account the performance reviews of such individuals.

3. The Board and the NCGC shall maintain an Emergency CEO Succession Plan to be followed in the event that the CEO should unexpectedly become unable to perform his or her duties.

4. When it is appropriate or necessary, it is the Board's responsibility with concurrence with the NCGC to remove the CEO and to select his or her successor.

D. Management Development. The Board shall ensure that satisfactory processes are in effect for education, development and orderly succession of senior management throughout the Company.

V. Shareholder Communications

Shareholders and any interested parties should communicate with the Company via the Company's designated Investor/Shareholder Relations contact person. Such communications should be sent in writing and addressed to the attention of "Investor/Shareholder Relations," American Savings Bank, 300 N. Beretania Street, Honolulu, Hawaii 96817. However, nothing that is stated in this paragraph shall override any requirements imposed on any shareholder communications under the Company's articles of incorporation and bylaws or other existing governing agreements between the Company and certain shareholders or by any applicable laws, rules, or regulations.

Exhibit A

CATEGORICAL STANDARDS OF DIRECTOR INDEPENDENCE
Effective September 15, 2026

A director is not independent if:

1. The director is, or has been within the last three years, an employee of the Company or any Related Party, or an immediate family member is, or has been within the last three years, an executive officer of the Company or any Related Party.

2. The director serves, or has served within the last three years, as a consultant, advisor, promoter, underwriter, legal counsel, or trustee of or to the Company or any Related Party.

3. The director has participated in the preparation of the financial statements of the Company or any Related Party at any time during the last three years.

4. The board, after documenting its basis and rationale, has determined that the director's ownership of securities of the Company would interfere with the director's exercise of independent judgment in carrying out the responsibilities of the board member, and thus constituting a material relationship with the Company under the New York Stock Exchange ("NYSE") corporate governance standards.

5. The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct and indirect compensation from the Company or any Related Party, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); provided, however, that compensation received by an immediate family member for service as a non-executive employee of the Company need not be considered in determining independence.

6. (a) The director is a current partner or employee of a firm that is the internal or external auditor of the Company or any Related Party; (b) the director has an immediate family member who is a current partner of such a firm; (c) the director has an immediate family member who is a current employee of such a firm and personally works on the audit, assurance, or tax compliance practice of the Company or any Related Party; or (d) the director or an immediate family member was within the last three years (but no longer is) a partner or employee of such a firm and personally worked on the audit of the Company or any Related Party within that time.

7. The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the present executive officers of the Company or any Related Party at the same time serves or served on that other company's compensation committee.

8. The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company or any Related Party for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1,000,000 or

2% of such other company’s consolidated gross revenues.

9. The director serves as an executive officer of a tax-exempt organization if, within the preceding three years, contributions from the Company or any Related Party to the organization in any single completed fiscal year of the organization exceeded the greater of $1,000,000 or 2% of such tax-exempt organization’s consolidated gross revenues.

In order to qualify as independent for purposes of the ASB Audit Committee, a director must meet all of the following additional independence criteria:

1. Other than in his or her capacity as a member of the board or any board committee, no consulting, advisory, or other compensatory fee from the Company has been or will be accepted by, directly or indirectly, a director, including his or her spouse, minor child or stepchild or child or stepchild sharing a home with the director or by an entity in which such director is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company.

2. A director must not be a large customer of the Company, meaning any individual or entity (including a controlling person of any such entity) which, in the determination of the Company’s board of directors, has such significant direct or indirect credit or other relationships with the Company, the termination of which likely would materially and adversely affect the Company’s financial condition or results of operations.

In order to qualify as independent for purposes of ASB Compensation Committee, ASB board of directors must in addition to the foregoing, consider all other factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director’s ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and, whether such director is affiliated with the Company.

“Affiliate of” or “affiliated with”, the Company, means a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company. A person is not deemed to be in control of the Company if the person is not the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the Company, and is not an executive officer of the Company. The following are deemed affiliates: an executive officer of an affiliate; a director who is also an employee of an affiliate; a general partner of an affiliate, and a managing member of an affiliate. The term “affiliate” also includes a subsidiary, sibling company, predecessor, parent company, or former parent company.

“Company” or “ASB” means American Savings Bank, N.A.

“Immediate family member” includes a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares such person’s home.

"Related Party" means the Company's directors (including nominees for election as directors), executive officers, 5% stockholders and the immediate family members of these persons. If a director is being considered for membership on the ASB Audit Committee and the ASB Compensation Committee, "Related Party" also means a person or entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company. As used in the definition of "Related Party," the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.