

Code of Corporate Governance

HOWDEN

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I. INTRODUCTION

01 Purpose

HOWDEN INSURANCE & REINSURANCE BROKERS (PHIL), INC. (“HIRBPI” or the “Company”) has formalized and adopted this Code of Corporate Governance, which sets forth the principles, policies, and procedures governing its corporate governance framework, in line with its objective to achieve the highest standards of corporate governance.

This Code institutionalizes good corporate governance principles and practices to ensure transparency, accountability, fairness, and integrity in the conduct of the Company’s business, consistent with the fiduciary nature of insurance brokerage and the protection of its clients, shareholders and all other stakeholders.

The Board Charters annexed to this Code form an integral part of the Company’s governance framework and shall be read together with the policies adopted by the Board.

The Board may adopt additional policies and procedures to support the effective implementation of this Code.

This Code shall apply suppletorily to any applicable law and regulatory rules/issuances. In case of conflict, the law or regulation shall prevail.

02 Legal and Regulatory Framework

This Code is adopted in accordance with and pursuant to:

- The Insurance Code of the Philippines, as amended
- IC Circular Letter No. 2020-71 (Revised Code of Corporate Governance for Insurance Commission Regulated Companies)
- The Revised Corporation Code of the Philippines
- Other applicable laws, rules, regulations, and circulars issued by the Insurance Commission and other regulatory authorities.

03 Governance Philosophy

HIRBPI subscribes to the principles of sound corporate governance, recognizing that effective governance is essential to sustaining trust, protecting clients’ interests, and ensuring long-term viability.

The Company is committed to:

- Ethical and professional conduct
- Responsible leadership
- Effective risk management and internal control
- Regulatory compliance
- Fair treatment of all stakeholders

04 Scope and Applicability

This Code applies to the Board of Directors, Officers, and Employees of the Company, and shall guide all governance-related actions and decisions.

II. GOVERNANCE STRUCTURE

05 Board of Directors

5.1. Role and Responsibilities

The Board of Directors (“Board”) shall be primarily responsible for the overall direction, supervision, and control of the Company. It shall:

- Provide strategic direction and approve business objectives
- Oversee management’s performance
- Ensure compliance with laws, rules, and IC regulations
- Establish and maintain an effective corporate governance framework
- Oversee risk management and internal control systems
- Act in the best interest of the Company, its clients, and stakeholders

5.2. Board Composition and Qualifications

The Board shall be composed of directors elected in accordance with the Company’s Articles of Incorporation and By-Laws.

Each Directors must:

- Possess integrity, competence, and relevant experience
- Meet the fit and proper standards prescribed by the Company as well as the Insurance Commission
- Have no disqualifications under applicable laws and regulations

The Board collectively must possess the necessary knowledge, experience and expertise so it can properly perform its task of overseeing management and governance of the Company, formulating its vision, mission, strategic objectives, policies and procedures that would guide its activities, effectively monitoring management’s performance and supervising the proper implementation thereof.

The Board shall be composed of executive, non-executive directors and independent director/s to ensure the exercise of independent judgment on corporate affairs and unbiased oversight of managerial performance, as well as prevention of conflict of interests and balancing of competing demands of the Company.

5.3. Duties of Directors

Each Director shall:

- Act with honesty, loyalty, and due care.
- Devote sufficient time and attention to Board responsibilities.
- Avoid conflicts of interest and disclose any potential conflict promptly.
- Maintain confidentiality of non-public information.

5.4. Board Meetings

The Board shall meet regularly and as often as necessary to properly discharge its functions.

- A quorum at any meeting of the Board of Directors shall consist of a majority of the Directors and every decision of a majority of such quorum duly assembled as a Board shall be valid as a corporate act.
- Regular meetings of the Board shall be held at such dates and places as may be fixed, from time to time, by the Board.

- Special meetings of the Board may be held whenever called by the Chairman of the Board, or by the President, or by any three Directors in writing at such places designated in the calls therefor.
- Minutes of meetings shall be properly recorded and maintained.

III. OFFICERS AND MANAGEMENT

06 Officers

The Company shall have officers as required by law, which may include a President, a Treasurer, a Corporate Secretary, and such other officers as the Board may from time to time designate and elect.

The Board of Directors may create additional executive offices such as those of Vice Presidents and other executive positions. Any two or more of the said offices may be held by the same person unless otherwise provided by law or regulation.

6.1. Duties and Responsibilities

Its Officers shall:

- Manage the day-to-day operations of the Company.
- Implement Board-approved strategies and policies
- Ensure compliance with IC rules and regulations
- Act within the authority delegated by the Board

6.2. Fit and Proper Rule

All Officers shall meet the fit and proper requirements of the Company as well as the Insurance Commission, including standards of integrity, competence, and financial soundness.

IV. BOARD OVERSIGHT FUNCTIONS

07 Audit and Internal Control Oversight

The Board shall oversee the integrity of financial reporting, the independence and performance of both internal and external audit functions, and the effectiveness of internal controls, including controls over:

- Client funds and premium remittances
- Accounting and record-keeping
- Safeguarding of assets

External auditors shall be appointed by the Board in accordance with applicable laws and regulations.

The Board retains ultimate responsibility for the audit oversight and shall ensure adequate resources, authority, and independence are provided for both internal and external audit functions

08 Risk Management Oversight

The Board shall oversee the Company's risk management framework, which shall identify, assess, monitor, and manage risks relevant to insurance brokerage operations, including:

- Business & Strategy Risk
- Legal Risk
- People Risk
- Regulatory Risk
- Financial Risk
- Operational Risk

The Board retains ultimate responsibility for risk management and governance oversight. It shall ensure all functions are aligned with the Company's objectives and regulatory requirements.

V. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

09 Risk Management Framework

The Company shall adopt a risk management framework appropriate to its size and complexity, which shall:

- Define risk appetite and tolerance
- Identify material risks
- Establish mitigating controls and monitoring mechanisms.

10 Internal Control System

The Company shall maintain an effective internal control system to ensure:

- Accuracy and reliability of financial records
- Proper handling and remittance of premiums
- Compliance with IC regulations and internal policies.

VI. COMPLIANCE FUNCTION

11 Compliance System

The Company shall designate a Compliance Officer who shall be responsible for:

- Monitoring compliance with applicable laws, IC circulars, and regulations
- Advising the Board and Management on regulatory matters
- Coordinating with the Insurance Commission on compliance issues.

12 Regulatory Reporting

The Company shall ensure the timely, accurate, and complete submission of all regulatory reports required by the Insurance Commission, including the Annual Corporate Governance Report.

VII. ETHICS, CONDUCT, AND CONFLICTS OF INTEREST

13 Code of Business Conduct and Ethical Standards

The Company shall maintain a Code of Business Conduct and Ethics that promotes:

- Integrity and professionalism
- Fair dealing with clients and insurers
- Compliance with laws and regulations

All Directors, Officers, and Employees shall adhere to the Code of Business Conduct and Ethics.

14 Conflict of Interest Policy

Directors, Officers, and Employees shall avoid situations that may result in conflicts of interest. Any actual or potential conflict shall be promptly disclosed and addressed in accordance with Company policy. They are expected to make decisions and take actions based on the best interests of the Company and its clients, not based on any personal relationships or benefits.

15 Whistleblowing Policy

It is important to the Company that any fraud, misconduct or wrongdoing is reported and properly dealt with. The Company therefore encourages all individuals to openly and confidently raise any concerns that they may have, about the conduct of others in the business, or the way in which the business is run.

The Company shall protect whistleblowers from retaliation, intimidation and discrimination in accordance with applicable laws.

VIII. TRANSPARENCY AND DISCLOSURE

16 Disclosure Principles

The Company shall observe transparency in its operations and disclosures, including:

- Corporate governance practices
- Ownership and control information
- Related-party transactions, if any

17 Corporate Governance Reporting

The Company shall prepare and submit an Annual Corporate Governance Report to the Insurance Commission in accordance with prescribed requirements.

IX. STAKEHOLDER RELATIONS

18 Clients and Insurers

The Company shall:

- Act in the best interest of its clients
- Provide accurate and timely information
- Ensure processes are in place so clients' needs are adequately understood
- Ensure policy documentation is clear and complete
- Maintain professional relationships with insurers.

The Company protects its clients by maintaining adequate business records. Underlying business records are complete, auditable and maintained in accordance with local compliance requirements.

Appropriate quality control procedures are implemented. Employees are subject to adequate oversight and control frameworks, such as peer review. Areas of weakness are addressed including appropriate escalation channels and mitigation measures.

19 Employees

People First is one of the HIRBPI's core values. As such the Company places its employees – their lives, well-being and careers - at the centre of its business strategy underpinned by following key principles:

- Empowerment and Support
- Positive Environment
- Collaboration and Teamwork
- Valued and Respected
- Authentic and Inclusive
- Fairness and Consistency

The Board shall adopt and oversee policies on nomination , remuneration, and succession planning to ensure a merit-based selection, fair compensation and leadership continuity.

The Company treats its people fairly and with respect and provides them opportunity to confidentially express any concern regarding harassment or bullying through accessible and clearly published policies and its whistleblowing helpline.

The Company is committed to building a sustainable business that is inclusive and diverse, believing in equal opportunities for all employees, regardless of race, religion, gender, age, sexual orientation, or disability.

X. CORPORATE SOCIAL RESPONSIBILITY

20 Encouraging Sustainability

The Company recognizes the interdependence between business and society and is committed to conducting its operations in a responsible, ethical, and sustainable manner consistent with good corporate governance principles.

The Company endeavors to:

- promote fair and responsible business practices;
- uphold the interests of clients, employees, regulators, and other stakeholders;
- comply with applicable laws and regulations;
- support employee welfare, professional development, and ethical conduct; and
- contribute positively to the communities in which it operates, to an extent appropriate to the size and nature of its business.

The Company may adopt additional sustainability, stakeholder engagement, or social responsibility initiatives as may be appropriate to the size, nature, and complexity of its operations

The Board shall exercise oversight into the Company's sustainability and social responsibility initiatives as part of its broader governance and stakeholder accountability functions.

XI. PERFORMANCE EVALUATION

21 Evaluation of the Board and Officers

The Board shall periodically assess its performance and that of key officers to ensure effectiveness and continuous improvement in governance practices.

Evaluation Criteria

The assessment shall cover, at a minimum:

- the Board's fulfillment of its governance and oversight responsibilities;
- the quality of strategic direction and decision-making;
- the effectiveness of risk management, internal control, and compliance oversight;
- the leadership and effectiveness of the Chairman; and
- the participation, competence, independence, and contribution of individual directors.

Evaluation Process

The Board may use Self-Assessment, Peer/Chair-led Evaluation, Board Collective Discussion, or such other method it deems appropriate for its performance evaluation without need for external facilitation unless otherwise determined by the Board.

Results

The results of the evaluation shall be used to identify areas for improvement, including training and development needs, and to enhance the overall effectiveness of the Board. The conduct of the evaluation and key actions taken shall be noted in the minutes of the Board meeting.

XII. TRAINING AND CONTINUING EDUCATION

22 Governance and Regulatory Training

Directors, Officers, and key management personnel shall undergo orientation and continuing training on corporate governance, insurance regulations, and compliance matters as well as relevant professional development programs.

The orientation program for first-time directors and relevant annual continuing training for all directors aim to promote effective board performance and continuing qualification of the directors in carrying out their duties and responsibilities.

XIII. REVIEW AND APPROVAL

23 Review of the Code

This Code shall be reviewed periodically or more frequently as may be required by applicable law or regulatory issuances to ensure continued relevance and alignment with regulatory requirements and best practices.

Material amendments to this Code shall be subject to approval by the Board of Directors.

Administrative or non-material updates may be approved by the President & CEO and reported to the Board.

24 Board Approval and Effectivity

This Code of Corporate Governance with its Annexes was approved by the Board on 21 January 2026, as evidenced by Board Resolution dated 21 January 2026, and shall take effect immediately thereafter.

XIV. ANNEXES

The following are adopted as Annexes to this Code and shall form an integral part thereof.

- Annex A – Board Charter
- Annex B – Audit, Risk Management, and Corporate Governance Oversight Charter
- Annex C – Nomination, Remuneration, & Succession Charter

ANNEX A

BOARD OF DIRECTORS CHARTER

01 Purpose

This Board of Directors Charter (“Charter”) defines the authority, roles, responsibilities, and operating procedures of the Board of Directors (“Board”) of HOWDEN INSURANCE & REINSURANCE BROKERS (PHIL), INC. (“HIRBPI” or the “Company”), consistent with the Insurance Code of the Philippines, IC Circular Letter No. 2020-71, and the Company’s Code of Corporate Governance.

This Charter supplements and forms an integral part of the Company’s Code of Corporate Governance.

02 Authority of the Board

The Board is vested with full authority to direct, manage, and supervise the affairs of the Company, except for matters reserved to shareholders by law.

The Board may:

- Access all records, information, and personnel of the Company
- Engage independent professional advisers, when necessary
- Create and appoint committees for the proper conduct of company affairs
- Delegate specific functions to officers, subject to oversight

03 Roles and Responsibilities

The Board shall:

- a. Strategic Oversight
 - Set the Company’s strategic direction and approve major policies
- b. Governance Oversight
 - Establish and oversee the Company’s corporate governance framework
 - Ensure adherence to the Company’s Code of Corporate Governance
- c. Risk and Control Oversight
 - Oversee the Company’s risk management and internal control systems
 - Ensure prudent conduct of insurance brokerage operations
- d. Compliance Oversight
 - Ensure compliance with applicable laws, rules, and IC regulations
- e. Management Oversight
 - Appoint, evaluate, and oversee key officers
 - Ensure management competence and integrity
- f. Audit Oversight

- Oversee the integrity of financial reporting and effectiveness of audit functions
- Ensure the independence and performance of both internal and external audit functions

04 Composition and Qualifications

- The Board shall be composed of directors elected in accordance with the Company's Articles and By-Laws.
- Directors must meet the fit and proper standards prescribed by the Insurance Commission.

05 Meetings

- The Board shall meet regularly or as necessary to discharge its duties.
- A quorum shall be as provided in the By-Laws.
- Minutes shall be properly recorded and maintained.

06 Performance Evaluation

The Board shall periodically assess its performance and effectiveness, including its Chairman and its individual members, considering its size and the nature of the Company's operations.

The evaluation shall cover their respective performance vis-à-vis the fulfilment of their responsibilities, quality of decision making, and the effectiveness of governance practices.

The results thereof shall be used to identify opportunities for improvements and to enhance Board's overall performance.

07 Review of the Charter

This Charter shall be reviewed periodically and updated as necessary, subject to Board approval.

ANNEX B

AUDIT, RISK MANAGEMENT, AND CORPORATE GOVERNANCE OVERSIGHT CHARTER

01 Purpose

This Charter defines the Board's oversight functions relative to audit, risk management, and corporate governance, consistent with IC Circular Letter No. 2020-71 and the application of governance requirements to insurance brokers.

The Board of Directors shall act as the Company's overall Audit, Risk Management, and Corporate Governance Oversight Body. These oversight functions shall be exercised directly by the Board unless otherwise delegated through designated officers by Board resolution. The Board may create and appoint committees as it may deem necessary for the proper conduct and operation of the affairs of the Company.

This Charter supplements and forms an integral part of the Company's Code of Corporate Governance.

02 Scope of Oversight

2.1. Audit and Internal Control Oversight

The Board shall act as the Company's audit oversight body and shall be responsible for ensuring the integrity of financial reporting and the effectiveness of audit controls/functions.

a. Internal Audit Oversight

The Board shall:

- approve the Internal Audit Charter and any amendments thereto;
- ensure that the Company maintains an effective and independent internal audit function;
- review internal audit plans, reports, and significant findings; and
- ensure that Management implements corrective actions on audit findings

b. External Audit Oversight

The Board shall:

- appoint the external auditor based on qualifications, experience, independence, and competence;
- approve audit fees/remuneration appropriate to the scope and complexity of the audit work;
- review external auditor's audit plan, results, performance and take appropriate action as necessary;
- ensure the independence and objectivity of the external auditor, free from any conflicts of interest; and
- replace the external auditor when warranted e.g., loss of independence, unsatisfactory performance, etc.;

c. Coordination and Reporting

The Board shall:

- ensure coordination between internal and external auditors to promote efficiency and avoid duplication of work;
- meet with internal and/or external auditors, as necessary, without Management present; and
- require Management to provide periodic updates on the status of audit findings and corrective actions.

2.2. Risk Management Oversight

The Board shall oversee the Company's risk management framework, including:

- Identification of material risks (operational, compliance, reputational)
- Monitoring of risk exposures
- Adoption of mitigating measures appropriate to brokerage operations

2.3. Corporate Governance Oversight

The Board shall:

- Ensure implementation of the Code of Corporate Governance I
- Promote ethical conduct and accountability
- Oversee governance-related disclosures and reporting to the Insurance Commission

03 Authority

In carrying out its oversight functions, the Board may:

- Require reports from officers and staff
- Access relevant documents and records
- Recommend corrective actions to management

04 Reporting

Matters arising from audit, risk, or governance oversight shall be reported to the Board and reflected in Board minutes, as appropriate.

05 Review of the Charter

This Charter shall be reviewed periodically and updated as necessary, subject to Board approval.

ANNEX C

NOMINATION, REMUNERATION, AND SUCCESSION CHARTER

01 Purpose

This Charter constitutes the formal framework and terms of reference by which the Board of Directors of HOWDEN INSURANCE & REINSURANCE BROKERS (PHIL) INC. (HIRBPI or the “Company”) exercises the nomination, appointment, evaluation, remuneration, succession, retirement, transition of its directors, officers, and key management personnel, and related governance oversight functions.

Given the size, organizational structure, and complexity of the Company, the functions ordinarily assigned to a Nomination and Remuneration Committee shall be exercised directly by the Board as a whole.

The Policy aims to promote sound governance, leadership continuity, accountability, fairness, prudent compensation practices, and effective Board composition consistent with the Company’s business objectives and risk profile.

The Board shall collectively discharge these responsibilities in accordance with this Charter, the Company’s Corporate Governance Manual, and applicable laws and regulations.

The Board may delegate administrative or supporting activities to Management, provided that oversight and decision-making authority remain with the Board.

This Charter supplements and forms an integral part of the Company’s Code of Corporate Governance.

02 Scope

This Policy applies to:

- Members of the Board of Directors;
- Officers
- Key management personnel; and
- Other positions as may be determined by the Board.

03 Nomination, Remuneration, & Succession

In performing such functions, the Board shall:

a. Nomination Functions

- Evaluate the qualifications, competence, integrity, independence, and fitness of candidates for directorships and key positions;
- Ensure compliance with the Company’s Fit and Proper Policy;
- Recommend appointments, reappointments, removals, or replacements, as warranted;
- Consider the collective competence, diversity of skills, experience, and perspectives of the Board in promoting effective governance and decision-making.

b. Remuneration Functions

- Review and approve remuneration arrangements for directors, officers, and key management personnel;

- Ensure compensation practices are reasonable, responsible, and aligned with the Company's long-term interests and risk profile;
 - Avoid remuneration arrangements that encourage excessive or imprudent risk-taking.
- c. Succession and Retirement Functions
- Oversee succession planning for directors, officers, and key management personnel;
 - Consider foreseeable leadership changes, including retirement, resignation, incapacity, or expiration of terms;
 - Promote orderly transition and continuity of governance and operations.

04 Selection Standards

In evaluating candidates and appointments, the Board shall consider:

- Integrity and reputation;
- Competence, qualifications, and relevant experience;
- Independence and objectivity requirements applicable to independent directors, where applicable;
- Ability to devote sufficient time and attention to responsibilities;
- Compliance with the Company's Fit and Proper Policy.

The Board may also consider diversity of skills, experience, and perspectives in promoting effective governance and balanced decision-making.

05 Remuneration Principles

The Company's remuneration practices shall:

- Be commensurate with duties, responsibilities, and performance;
- Support prudent risk-taking and long-term sustainability;
- Consider the Company's operational requirements, financial condition, and business objectives;
- Avoid actual or potential conflicts of interest.

The Board shall ensure that the remuneration framework appropriately considers the level and mix of compensation, which may include fixed and variable components, allowances, benefits, or such other forms of remuneration as may be approved by the Board and permitted by applicable laws and regulations.

06 Performance Evaluation

The Board shall annually conduct performance evaluations of:

- Its collective performance;
- Individual directors, where appropriate; and
- Senior management,

The evaluation process may include self-assessment, peer review, or such other methods as the Board may determine appropriate.

The Company shall encourage directors, officers, and key management personnel to participate in continuing governance, regulatory, risk management, and professional development programs relevant to their duties and responsibilities.

07 Succession Planning

The Company shall maintain a reasonable succession planning process to support continuity of governance, operations, and regulatory compliance.

a. Identification of Critical Positions

The Board and Management shall identify positions critical to:

- Governance oversight;
- Regulatory compliance;
- Operational continuity; and
- Business sustainability.

b. Succession Readiness

Potential successors may be identified from:

- Existing personnel;
- External candidates; or
- Interim or acting arrangements, where appropriate.

The Company may support succession readiness through:

- Training and development;
- Knowledge transfer;
- Mentoring or expanded responsibilities.

c. Emergency Succession

The Company shall maintain reasonable contingency arrangements for unexpected vacancies in key positions to minimize operational disruption.

08 Retirement & Transition Planning

The Board and Management shall consider anticipated retirements, resignations, expiration of terms, and other foreseeable leadership changes in succession planning activities.

Where practicable, the Company shall promote orderly transition and knowledge transfer to support continuity of governance, operations, and regulatory compliance.

Nothing in this Policy shall create a fixed retirement age, mandatory retirement requirement, or guaranteed tenure unless otherwise determined by the Board or required by law.

09 Conflict of Interest & Abstention

Directors or officers with a personal interest in matters involving their own appointment, evaluation, remuneration, succession, or retirement shall:

- Disclose the conflict of interest; and
- Abstain from deliberation and voting on the matter.

Such disclosure and abstention shall be properly recorded in the Board minutes.

10 Documentation

All nominations, evaluations, remuneration approvals, succession planning activities, disclosures, Board resolutions, minutes, and related Board actions shall be:

- Properly documented; and
- Retained in accordance with the Company's Data Retention Policy.

11 Reporting

Material matters relating to nomination, remuneration, succession, retirement oversight, and Board evaluation shall be disclosed in the Company's:

- Properly Annual Corporate Governance Report (ACGR); and
- Other regulatory filings, when required.

12 Review of the Charter

This Charter shall be reviewed by the Board at least annually, or as necessary, to ensure continued relevance, effectiveness, and compliance with applicable laws and regulations.

Any material amendments thereto shall be subject to Board approval.

Version Control

Version:	Nature of Changes:	Prepared by:	Approved by:	Date:
1.0	First Issuance	Atty. Emmanuel G. Villanueva	Board of Directors	21 January 2026

The logo for Howden, featuring the word "HOWDEN" in a bold, blue, sans-serif font. The letters are closely spaced and have a slightly irregular, blocky appearance. The logo is positioned on the left side of the page, partially overlapping a large, light blue circular shape that extends from the left edge.

HOWDEN