

Adopted, March 31, 2008

Maui Land & Pineapple Company, Inc.
Amended and Restated Code of Business Conduct and Ethics

1. Duties and Responsibilities

This Amended and Restated Code of Business Conduct and Ethics (“Code”) describes how the value of uncompromising integrity applies to a range of business circumstances and relationships. This Code is your guide to your ethical and legal responsibilities with respect to your status as an employee, officer or director of Maui Land and Pineapple Company, Inc. (hereinafter referred to as “ML&P” or the “Company”).

It is a paramount duty of the Board of Directors of the Company (the “Board”) to oversee the Chief Executive Officer and other senior management of ML&P in the competent and ethical operation of the corporation on a day-to-day basis. To satisfy this duty, the directors will take a proactive and focused approach to their position. They will set standards to ensure that the Company is committed to business success through maintenance of the highest standards of responsibility and ethics. All employees, officers and directors are required to review this Code every year in order to answer questions and ensure compliance.

2. General Conflicts of Interest

Each employee, officer and director must ensure that other existing and anticipated commitments do not materially interfere with the member’s service to the Company. As long as you remain an ML&P employee, officer or director, you must avoid situations where your loyalties may be divided between the Company’s interests and your own. ML&P expects you to avoid even the appearance of a conflict of interest. When the Board is considering any transaction in which you may have a direct or indirect interest, you should disclose your interest before the Board takes action on the transaction. In other situations where a direct or indirect conflict may exist, the nature of the conflict should be disclosed to the Chairman of the Audit Committee. If you are an independent director and an audit committee member, additional restrictions and duties may apply.

3. Personal Benefit from ML&P Business

You may not receive any personal benefit or advantage in connection with any transaction involving ML&P. You are prohibited from: (a) taking for yourself, your business, or your personal affiliates, any opportunities that are discovered through the use of corporate property, information or position, (b) using corporate property, information, or position for personal gain, and (c) competing with the Company. You must disclose to the controller and outside general counsel all situations where an ML&P entity may be conducting ML&P business with you, your business or your personal affiliates.

4. Investments in Other Businesses

You may not have a personal or family financial interest in any ML&P supplier, service provider customer, reseller or competitor that might cause divided loyalty or the appearance of divided loyalty. Whether there may be divided loyalty depends upon many factors, including your ability to influence ML&P decisions that affect your personal interests, the size of investment relative to your other resources and the nature of the relationship between the Company and the other business.

5. Fair Dealing

You should endeavor to deal fairly with the Company's customers, suppliers, competitors, and other employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

6. Other Directorships and Positions

Except in accordance with Section 8 of the Clayton (Antitrust) Act or except as otherwise permitted herein, ML&P directors may not be a director of a company or organization that produces, supports or promotes products or services that compete with ML&P. Prior to joining any other board or accepting an executive position with a company that does business with ML&P or may compete with ML&P, directors must consult with ML&P's Chairman of the Board. If in your position as a director, officer or employee of another organization you encounter any situation where your role with that other organization may be in conflict with ML&P's interests, you must inform ML&P's Chairman of the Board and Controller of the conflict so that appropriate action can be taken.

7. Confidentiality in General

ML&P's business and technical information that you learn as a result of your position at ML&P is company property and must be kept confidential, except when such disclosure is authorized or legally mandated. The term "confidential information" includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

8. Handling News about ML&P

Confidential information about ML&P, including information that can be expected to have an impact on the market for ML&P stock, including forward-looking information such as financial projections, new revenue or earnings, may be released only in accordance with ML&P's guidelines and U.S. securities laws. Contacts with news organizations should be handled through company personnel.

Individual Board members may occasionally meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with the knowledge of management, and in most cases absent unusual circumstances or as contemplated by the Committee charters, at the request of management.

9. Compliance with Laws

You must obey all federal, state and local laws and regulations while conducting business on behalf of the Company. Some examples are referenced in the Code, such as the insider trading regulations listed below, but there are many other laws and regulations which apply to the Company and to you, including, for example, antitrust and trade regulation laws, environmental laws, franchise laws, liquor laws, employment laws, product safety laws, advertising laws.

10. Profiting From Inside Information

Director, officers and employees may have information about ML&P that is both material and non-public. You must adhere to ML&P's authorized trading windows, which is the period beginning at the close of business on the second trading day following the date of public disclosure of the financial results for a particular fiscal quarter or year and continuing for approximately two weeks. Even within the trading window, it is recommended that you pre-clear any transaction by contacting the Company's Chief Financial Officer. In addition, you must adhere to other U.S. and state securities laws regarding reporting any trades in ML&P stock. If you violate insider trading laws, both you and ML&P may be subject to severe criminal penalties. U.S. insiders trading laws apply to all ML&P employees and apply even to relatively small transactions.

11. Handling Company Assets

All employees, officers and directors should protect the Company's assets and ensure their efficient use. This includes protecting them from unauthorized use. All Company assets should be used for legitimate business purposes only and not for any unlawful or improper purpose.

12. Relationship to Other Policies

ML&P employees are required to affirm their commitment to ethical standards by signing annually the Policy on Ethics and Conflicts of Interest (the "Policy"). If you are also an ML&P employee, this Policy governs your conduct. In addition, if you are a member of a committee of the Board of Directors, the applicable committee charter should also guide your conduct.

13. Reporting Illegal or Unethical Behavior

The highest possible standards of ethical and business conduct are required of the Company employees, officers and directors in the performance of their responsibilities. It is the responsibility of every employee, officer and director, and the policy of the Company, to encourage its employees, officers and directors to ask questions, seek guidance, report suspected violations, and express their concerns regarding compliance with this Code.

Violations of this Code, including any failure to report potential violation(s) by others, will be viewed as a severe disciplinary matter that may result in personnel action, including termination of employment. If you believe that a violation of this Code, or any other law, rule or regulation, has occurred or if you are ever in doubt about the best course of action in a particular situation, you should speak to your supervisor, manager, controller, or the Chairman of the Audit Committee. It is against the Company's policy to retaliate against any employee for good faith reporting of violations of this Code.

14. Waiver

Any waiver of this Code for executive officers or directors must be made only by the Board of Directors or a Board Committee and must be promptly disclosed to the shareholders.