

NOMINATING AND GOVERNANCE COMMITTEE OF
THE BOARD OF DIRECTORS
MAUI LAND & PINEAPPLE COMPANY, INC. (the "Company")
CHARTER

I. Purpose

The primary function of the Nominating and Governance Committee (the "Committee") is to assist the Board of Directors (the "Board") by:

Nominating:

- A. Identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of shareholders;
- B. Identifying and recommending candidates to fill vacancies occurring between annual shareholders meetings; and
- C. Recommending to the Board, on an annual basis, director nominees for each Board committee.

Governance:

- A. Developing and recommending to the Board of Directors such corporate and Board governance principles as may be deemed necessary by the Committee to ensure that the Corporation effectively protects and enhances shareholder value;
- B. Monitoring the practices of the board of Directors to ensure compliance with the Corporation's corporate governance principles;
- C. Evaluating and reviewing the performance of the Board of Directors as a whole in order to increase the overall effectiveness of the Board of Directors, and report the results of its evaluation to the Board of Directors annually.

II. Membership

The Committee shall consist of no fewer than three members, each of whom shall be a director of the Company. Each member of the Committee shall be "independent" within the meaning of the listing standards of the American Stock Exchange and the Company's own independence requirements, and shall meet all other applicable legal requirements. Members shall be appointed and removed by the Board. A majority of the members of the Committee shall constitute a quorum.

III. Operations

The Committee shall meet at least once annually. Additional meetings may occur as the Committee or its chair deems advisable. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision of the Charter, (b) any provision of the Bylaws of the Company, or (c) the laws of the state of Hawaii.

IV. Responsibilities

The principal responsibilities of the Committee are as follows:

Nominating:

- A. Identify and evaluate the qualifications of individuals for consideration as director candidates, including those of directors eligible for reelection. In identifying director candidates, the Committee shall take into account all criteria it considers appropriate, which will include whether the potential nominee:
 - Has a familiarity with the Maui and Hawaii communities;
 - Possesses personal and professional integrity, sound judgment and forthrightness;
 - Has sufficient time and energy to devote to the Company's affairs;
 - Is willing to challenge and stimulate management and is able to work as part of a team in an environment of trust;
 - Has an open-minded approach to, and the resolve to independently analyze, matters presented for consideration;
 - Will add specific value to the Board by virtue of particular technical expertise, experience or skill relevant to the Company's business; and
 - Understands business and financial affairs and the complexities of a business organization. While a career in business is not essential, a nominee should have a proven record of competence and accomplishment through leadership in industry, non-profit organizations, the professions or government.

In addition, it is the Company's policy that a majority of its directors shall be independent. The Committee's recommendations for nomination to the Board must take this policy into account. Consistent with the listing standards of the American Stock Exchange, for a director to be considered independent, the Board must determine that he or she has no material relationship with the Company that would interfere with the exercise of independent judgment. No director will be considered independent if he or she:

- Is, or during the past three years was, an employee of the Company or any subsidiary of the Company or an immediate family member of an individual who is, or in the past three years has been, employed by the Company or any parent or subsidiary as an executive officer, other than service as an interim Chairman or CEO;
- Has accepted, or has an immediate family member who has accepted, any payments from the Company or any subsidiary of the Company in excess of \$60,000 during the current or any of the past three fiscal years, other than (i) compensation for board service, (ii) payments arising solely from investments in the Company's stock, (iii) compensation to an immediate family member who is a non-executive employee of the Company or of a subsidiary of the Company, (iv) compensation for prior service as an interim Chairman or CEO, (v) benefits under a tax-qualified retirement plan, (vi) non-discretionary compensation, or (vii) personal loans to executives permitted by the Exchange Act;
- Is, or who has an immediate family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments (other than payments arising solely from investments in the Company's securities or payments under non-discretionary charitable contribution matching programs) that exceed the greater of 5% of the Company's gross revenues for that year or \$200,000, in any of the most recent three fiscal years;
- Is, or has an immediate family member who is, employed as an executive officer of another company at any time during the most recent three fiscal years at which any of the Company's officers serve on such other company's compensation committee; or
- Is, or has an immediate family member who is, a current partner of the Company's outside auditor, or was a partner

or employee of the Company's outside auditor who worked on the Company's audit engagement at any time during the past three fiscal years.

For these purposes an "immediate family member" includes a person's spouse, parents, children, siblings, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, daughter-in-law, and anyone who resides in such person's home (other than domestic employees).

- B. Seek to identify, interview and recruit qualified candidates for Board membership.
- C. Review recommendations for Board membership received from shareholders and other qualified sources.
- D. Annually present to the Board a list of individuals recommended for nomination for election to the Board at the annual meeting of shareholders.
- E. From time to time when any Board vacancy occurs, recommend to the Board a candidate to fill the vacancy.
- F. Review the appropriateness of a director's continued service on the Board when he or she changes job responsibilities.
- G. Annually review the composition of each committee and present recommendations for committee memberships to the Board as needed.

Governance:

- A. Annually assess and report to the Board on the performance and effectiveness of the Board, the committees of the Board and other issues of corporate governance;
- B. Oversee the evaluation of management generally;
- C. Review conflicts of interest of Directors, senior executives and consider waivers or other courses of action;
- D. Assist the Board of Directors in determining director independence under applicable laws, rules and regulations;
- E. Monitor the development of best practices regarding corporate governance and take a leadership role in shaping the corporate governance of the Company.

V. Authority

The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the sole authority to retain and terminate outside counsel, search firms or other outside experts or consultants, at the Company's expense, as deemed appropriate.