



## AMENDED AND RESTATED CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS OF MAUI LAND & PINEAPPLE COMPANY, INC.

### I. Purpose

The primary function of the Compensation Committee (the “Committee”) is to assist the Board of Directors (the “Board”) by:

- A. Designing (in consultation with management and the Board, as appropriate) and recommending to the Board for approval and evaluating the compensation plans, policies and programs of the Company; and
- B. Producing an annual report on executive compensation for inclusion in the Company’s proxy materials in accordance with applicable rules and regulations of the U.S. Securities and Exchange Commission.

The guiding principle of the Committee is to provide compensation programs that enable the Company to retain and motivate a team of high quality executives who will create sustainable, long-term value for the shareholders.

### 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 New York Stock Exchange, or any other securities exchange on which the Company’s securities may then be listed, 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. The Committee shall have the authority to delegate to subcommittees as necessary. The Committee will keep a record of its meetings and report on them to the Board.

#### IV. Responsibilities

The principal responsibilities of the Committee are as follows:

- A. Review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer.
- B. Evaluate at least annually the Chief Executive Officer's performance in light of the established goals and objectives and, based on such evaluation, have sole authority to determine the Chief Executive Officer's annual compensation.
- C. Review and make recommendations to the Board with respect to compensation, and incentive-compensation and equity-based plans that are subject to Board approval, for other senior and executive officers of the Company.
- D. Review and approve all officers' employment agreements and severance arrangements.
- E. Review and make recommendations to the Board with respect to the compensation of the directors.
- F. Administer, interpret and determine awards pursuant to the Company's stock-based incentive compensation plan(s) and agreements.
- G. Prepare an annual report on executive officer compensation, as required by the U.S. Securities and Exchange Commission, for inclusion in the Company's annual proxy statement.
- H. Evaluate the performance of the Committee on an annual basis.

#### 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 and other outside experts or consultants, at the Company's expense, as deemed appropriate.

VI. Effective Date

This Amended and Restated Charter of the Compensation Committee has been adopted by the Board of Directors and is effective as of May 12, 2008.