



**AMENDED AND RESTATED CHARTER OF THE  
NOMINATING AND GOVERNANCE COMMITTEE OF  
THE BOARD OF DIRECTORS OF  
MAUI LAND & PINEAPPLE COMPANY, INC.**

**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, consistent with criteria approved by the Board, 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 such corporate and Board governance guidelines as may be deemed necessary by the Committee to ensure that the Company effectively protects and enhances shareholder value;
- B.** Monitoring the practices of the Board to ensure compliance with the Company’s corporate governance guidelines;
- C.** Evaluating and reviewing the performance of the Board as a whole in order to increase the overall effectiveness of the Board, and report the results of its evaluation to the Board annually; and
- D.** Evaluating and reviewing the performance of management as a whole in order to increase the overall effectiveness of management and report the results of its evaluation to the Board annually.



## II. Membership

The Committee shall consist of no fewer than two 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 (“NYSE”), 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:

### 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 profession 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 NYSE, or any other securities exchange on which the Company's securities may then be listed, 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:

- a director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer of the Company;
- a director, or a member of a director's immediate family, receives or has received, during any twelve-month period within the last three years, more than \$100,000 in direct compensation from the Company, 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);

- (A) a director, or a member of the director’s immediate family, is a current partner of a firm that is the Company’s internal or outside auditor; (B) the director is a current employee of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and who participates in the firm’s audit, assurance, or tax compliance (but not tax planning) practice; or (D) the director, or a member of the director’s immediate family, was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company’s audit within that time;
- a director, or a member of director’s immediate family, is or has been within the last three years, employed as an executive officer of another company where any of the Company’s present executives serve on that company’s compensation committee; or
- a director is a current employee, or a member of the director’s immediate family is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company’s consolidated gross revenues.

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.



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- 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 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.

Other:

- A. 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, search firms or other outside experts or consultants, at the Company's expense, as deemed appropriate.

VI. Effective Date

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

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