



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

I. Purpose.

The primary function of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Maui Land & Pineapple Company, Inc. (the “Company”) is to assist the Board’s oversight of:

- A. The integrity of the Company’s financial statements;
- B. The Company’s compliance with legal and regulatory requirements;
- C. The Company’s outside auditor qualifications and independence;
- D. The performance of the Company’s internal audit function and outside auditors; and

Consistent with this function, the Committee should encourage continuous efficiency and improvement and should foster adherence to the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- A. Ensure that the Company’s outside auditors are independent.
- B. Appoint, compensate, retain and oversee the work of the Company’s outside auditors and to ensure that the Company’s outside auditors are accountable to the Committee and the Board.
- C. Monitor the Company’s financial reporting process and internal controls system.
- D. Review and appraise the audit activities of the Company’s outside auditors and internal audit department.



- E. Provide an open avenue of communication among the outside auditors, financial and senior management, the internal audit department and the Board.
- F. Establish and maintain procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for confidential or anonymous submission of complaints by employees.
- G. Review all material related party transactions for possible conflicts of interest.
- H. Oversee the Company's Enterprise Risk Management ("ERM") function the purpose of which is to identify potential events and risks that may affect the entity and its objectives.

The Committee primarily will fulfill these responsibilities by carrying out the activities enumerated in section IV of this Charter.

II. Composition.

The Committee shall be comprised of three or more directors as determined by the Board. The members of the Committee will meet the independence, experience and other requirements of the New York Stock Exchange ("NYSE"), or any other securities exchange on which the Company's securities are then listed, and the U.S. Securities and Exchange Commission (the "SEC"). Each member will be free from any relationship that in the opinion of the Board would interfere with the exercise of his or her independent judgment as a member of the Committee. All members of the Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment or must become financially literate within a reasonable period of time after the director's appointment to the Committee. In addition, at least one member of the Committee shall have accounting or related financial management expertise sufficient to meet the qualifications of "audit committee financial expert" as defined by the SEC. All members of the Committee shall not be an "affiliate" of the Company as defined by the SEC and NYSE, and at least two members of the Committee shall be directors who are not related to the Company's officers and do not represent concentrated or family holdings of the Company's shares.



The members of the Committee shall be appointed by the Board annually and shall serve until their successors are duly elected and qualified. The Board or Chairman of the Board shall appoint one member of the Committee as its chairperson.

No member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company or any subsidiary, other than in the member's capacity as a member of the Company's Board and any Board committee.

III. Meetings.

The Committee will meet four times annually or more frequently as circumstances dictate. The Committee will keep a record of its meetings and report on them to the Board. As part of its job to foster open communication, the Committee should meet at least annually with management, the director of internal audit department and the outside auditors in separate executive sessions to discuss any matters that the Committee or any of these groups believes should be discussed privately.

IV. Responsibilities and Duties.

To fulfill its responsibilities and duties, the Committee shall:

A. Documents and Reports:

1. Review and update this Charter at least annually as conditions dictate;
2. Review the Company's annual financial statements and any reports or other financial information submitted to the public, including any certification report or opinion rendered by the Company's outside auditors;
3. Review at least annually a comprehensive report by the Company's internal audit department;
4. Review the Company's Forms 10-K, 10-Q and 8-K, if any, prior to their filing;



5. Review the annual management letter prepared by the Company's outside auditors and management's response thereto;
 6. Discuss quarterly and annual results with financial management and outside auditors, preferably prior to issuance of the press release on earnings, but no later than the filing of Form 10-Q and Form 10-K, respectively;
- B. Outside Auditors:
1. Select and retain the outside auditors (subject to approval by the Company's shareholders), considering, among other parameters, independence, effectiveness, audit fees and other compensation;
 2. Have the sole authority to approve in advance all audit and legally permitted non-audit services to be performed by the outside auditors;
 3. On an annual basis, review and discuss with the outside auditors all significant relationships the outside auditors have with the Company to determine the outside auditors' independence, and will require a written summary of all such relationships;
 4. Meet to review and discuss the Company's annual audited financial statements and quarterly financial statements with management and the outside auditor, including review of the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";
 5. Periodically and at least annually, obtain and review a report by the outside auditor describing its internal audit quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the outside auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more outside audits



carried out by the outside auditor, and any steps taken to deal with any such issues;

6. Review with the outside auditor any problems or difficulties and management's response;
7. Discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;
8. Meet separately, periodically, with management, with internal auditors and with outside auditors;
9. Review the performance of the outside auditors and approve any change of outside auditors when circumstances warrant; and
10. Set clear hiring policies for employees or former employees of the outside auditors.

C. Financial Reporting Processes:

1. In consultation with the Company's management, outside auditors and internal auditors, review the soundness and accuracy of the Company's financial reporting processes, both internal and external; and
2. In consultation with the Company's management and outside auditors, recommend appropriate changes to the Company's auditing and/or accounting principles and practices.

D. Process Improvement:

1. Establish regular and separate systems of reporting to the Committee by each of management, the outside auditors, and the internal auditors regarding significant judgments made in the preparation of financial statements;
2. Following completion of the annual audit, review separately with each of management, the outside auditors and the internal audit department any significant difficulties encountered during the



course of the audit, including any limitations on the scope of work or access to required information;

3. Review any significant disagreement among management and the outside auditors or the internal audit department in connection with preparation of the financial statements; and
4. Review with the outside auditors, the internal audit department and management the extent to which changes or improvements in financial or accounting practices as recommended by the Committee have been implemented.

E. Ethical and Legal Compliance:

1. Establish, review and update periodically a Company code of ethical conduct and ensure that management has established a system to implement and enforce this code and establish, review and update periodically a Code of Business Conduct and Ethics for members of the Board;
2. Review management's monitoring of compliance with the Company's ethical code and ensure that management has a proper review system in place to ensure that the Company's financial statements, reports and other financial information disseminated to the public satisfy legal requirements;
3. Review with the Company's legal counsel any legal matter that could have significant impact on the Company's financial statements; and
4. Perform any other activities consistent with this Charter, the Company's bylaws and governing law as the Committee or the Board deems necessary and appropriate.

F. Enterprise Risk Management

1. Assist management in developing programs to accomplish the following:
 - Highlight significant enterprise-wide risks;
 - Identify key risk interdependences;



- Establish baseline financial effects of potential losses;
- Establish operational contingency plans to mitigate potential losses;
- Develop a comprehensive risk management discipline; and
- Explore any strategic competitive advantages.

2. Review management’s monitoring or the ERM function.

G. Other Responsibilities

1. Prepare a Committee report, as required by the SEC, to be included in the Company’s annual proxy statement.
2. Evaluate the performance of the Committee on an annual basis.
3. Report regularly to the Board; and
4. Establish procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

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 advisors, at the Company’s expense, as deemed appropriate.

VI. Effective Date

This Amended and Restated Charter of the Audit Committee has been adopted by the Board of Directors and is effective as of March 31, 2008.

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