

MAUI LAND & PINEAPPLE CO INC
Form DEF 14A
March 21, 2016
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

MAUI LAND & PINEAPPLE COMPANY, INC.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(3) amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

March 15, 2016

To Our Shareholders:

We are pleased to invite you to our 2016 Annual Meeting of Shareholders, which will be held on Wednesday, April 27, 2016 at 8:30 a.m. at the Kapalua Village Center Conference Room in the Kapalua Resort, Maui, Hawaii.

At the meeting, we will (i) elect five (5) members to our Board of Directors for a one-year term; (ii) approve, on a non-binding advisory basis, compensation paid to our named executive officers; (iii) ratify the appointment of Accuity LLP as our independent registered public accounting firm to serve for the 2016 fiscal year; and (iv) transact such other business as may properly come before the meeting or any continuation, postponement, or adjournment of the meeting. We know of no other matters to be presented at the meeting.

This meeting is an opportunity to communicate with our shareholders and it is important that your shares be represented and voted whether or not you expect to attend the meeting in person. You may vote your shares by proxy using the Internet, by telephone, by requesting a paper proxy card to complete and return by mail or by following the voting instructions forwarded by your bank, broker or other holder of record. Please review the instructions in the enclosed Proxy Statement or the Important Notice Regarding the Availability of Proxy Materials regarding each of these voting options. If you attend the meeting, you may withdraw your proxy and vote in person, if you wish.

Your vote is important so please ensure that your shares are represented. Thank you for your continued support of Maui Land & Pineapple Company, Inc.

Sincerely,

WARREN H. HARUKI
Chairman & Chief Executive Officer

MAUI LAND & PINEAPPLE COMPANY, INC.

200 Village Road

Lahaina, Hawaii 96761

(808) 877-3351

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF

MAUI LAND & PINEAPPLE COMPANY, INC.:

Notice is hereby given that the Annual Meeting of Shareholders of Maui Land & Pineapple Company, Inc. will be held on *Wednesday, April 27, 2016 at 8:30 a.m., local time, at the Kapalua Village Center Conference Room in the Kapalua Resort, Maui, Hawaii* for the following purposes:

1. To elect Stephen M. Case, Warren H. Haruki, Duncan MacNaughton, Anthony P. Takitani and Arthur C. Tokin as directors to serve for a one-year term or until their successors are elected and qualified;
2. To approve, on a non-binding advisory basis, the compensation paid to our named executive officers;
3. To ratify the appointment of Accuity LLP as our independent registered public accounting firm for fiscal year 2016; and
4. To transact such other business as may be properly brought before the meeting or any postponement or adjournment thereof.

Our Board of Directors recommends that you vote in favor of the foregoing items of business, which are more fully described in the Proxy Statement accompanying this Notice.

Shareholders of record of Maui Land & Pineapple Company, Inc. (NYSE: MLP) Common Stock at the close of business on March 3, 2016 are entitled to notice of and to vote at the Annual Meeting or any postponements or adjournments thereof.

Your attention is directed to the enclosed Proxy Statement.

BY ORDER OF THE BOARD OF DIRECTORS,

TIM T. ESAKI
Chief Financial Officer

Dated: March 15, 2016

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE MEETING. PLEASE VOTE AS PROMPTLY AS POSSIBLE BY USING THE INTERNET, BY TELEPHONE, BY REQUESTING A PAPER PROXY CARD TO COMPLETE AND RETURN BY MAIL OR BY FOLLOWING THE VOTING INSTRUCTIONS FORWARDED BY YOUR BANK, BROKER OR OTHER HOLDER OF RECORD. FOR SPECIFIC INSTRUCTIONS ON VOTING, PLEASE REFER TO THE INSTRUCTIONS ON THE PROXY CARD OR THE INFORMATION FORWARDED BY YOUR BANK, BROKER OR OTHER HOLDER OF RECORD. EVEN IF YOU HAVE VOTED YOUR PROXY, YOU MAY STILL VOTE IN PERSON IF YOU ATTEND THE MEETING. PLEASE NOTE, HOWEVER, THAT IF YOUR SHARES ARE HELD OF RECORD BY A BANK, BROKER OR OTHER NOMINEE AND YOU WISH TO VOTE IN PERSON AT THE MEETING, YOU MUST OBTAIN A PROXY ISSUED IN YOUR NAME FROM SUCH BANK, BROKER OR OTHER NOMINEE.

MAUI LAND & PINEAPPLE COMPANY, INC.

200 Village Road

Lahaina, Hawaii 96761

(808) 877-3351

PROXY STATEMENT

General Information Regarding the Annual Meeting

This proxy is solicited on behalf of the Board of Directors of Maui Land & Pineapple Company, Inc., a Hawaii corporation, for the 2016 Annual Meeting of Shareholders, or the Annual Meeting, to be held on ***April 27, 2016, at 8:30 a.m., local time, at the Kapalua Village Center Conference Room in the Kapalua Resort, Maui, Hawaii***, or any continuation, postponement or adjournment thereof, for the purposes discussed in this Proxy Statement. Proxies are solicited to give all shareholders of record an opportunity to vote on matters properly presented at the Annual Meeting.

In accordance with rules and regulations adopted by the U.S. Securities and Exchange Commission or SEC, instead of mailing a printed copy of our proxy materials to each shareholder of record, we are furnishing proxy materials on the Internet. You will not receive a printed copy of the proxy materials unless you request them. If you would prefer to receive printed proxy materials, please follow the instructions for requesting such materials contained in the Important Notice Regarding the Availability of Proxy Materials. This process is designed to expedite shareholders' receipt of proxy materials, lower the cost of the Annual Meeting and help conserve natural resources.

On or around March 15, 2016, we mailed to our shareholders – other than to certain street name shareholders or those who previously requested electronic or paper delivery – an Important Notice Regarding the Availability of Proxy Materials, which contains instructions on how you may access and review on the Internet all of our proxy materials, including this Proxy Statement and our 2015 Annual Report on Form 10-K. The Important Notice Regarding the Availability of Proxy Materials also instructs you on how you may vote your proxy on the Internet.

As used in this Proxy Statement, the terms the “Company,” “we,” “our” and “us” refer to Maui Land & Pineapple Company, Inc.

Who Can Vote

Holders of record of shares of our Common Stock, no par value, at the close of business on March 3, 2016, the Record Date, will be entitled to notice of, and to vote at, the Annual Meeting. The securities entitled to vote at the Annual Meeting consist of shares of Common Stock, with each share entitling its owner to one vote per share on each matter properly brought before the Annual Meeting. Shareholders will not be entitled to cumulate their votes in the election of directors.

Your shares may be voted at the Annual Meeting only if you are present in person or represented by a valid proxy. You may vote your shares by proxy using the Internet, by telephone, by requesting a paper proxy card to complete and return by mail or by following the voting instructions forwarded by your bank, broker or other holder of record. Voting by proxy on the Internet or by telephone may not be available to all shareholders. For specific instructions on voting, please refer to the Important Notice Regarding the Availability of Proxy Materials or the information forwarded by your bank, broker or other holder of record.

The Internet and telephone voting facilities will close at 11:59 p.m. Eastern Time on April 26, 2016. Shareholders who vote through the Internet should be aware that they may incur costs to access the Internet, such as usage charges from telephone companies or Internet service providers and that these costs must be borne by the shareholder. Shareholders who vote by Internet or telephone need not return a proxy card by mail. If you are the beneficial owner of shares held in "street name" by a broker, bank or other nominee, collectively referred to in this Proxy Statement as a "Nominee" then your Nominee, as the record owner of the shares, must vote those shares in accordance with your instructions. Please refer to the instructions they will provide to you for voting your shares.

A list of shareholders entitled to vote at the Annual Meeting will be available for examination by any shareholder for any purpose germane to the Annual Meeting during ordinary business hours at our corporate office at 200 Village Road, Lahaina, Hawaii 96761 for the ten days prior to the Annual Meeting, and also at the Annual Meeting.

Shares Outstanding and Quorum

As of the Record Date, approximately 18,903,035 shares of Common Stock were issued and outstanding. Votes cast by proxy or in person at the Annual Meeting will be tabulated to determine whether or not a quorum is present for the transaction of business at the meeting. A quorum will exist if a majority of shares of Common Stock issued and outstanding as of the Record Date are represented at the meeting, either in person or by proxy.

Proxies

Shares of our Common Stock represented by properly executed proxies received by us at or prior to the Annual Meeting and not subsequently revoked will be voted as directed in those proxies. If no directions are given by a proxy, shares represented thereby will be voted (1) in favor of electing the Board's five nominees as directors; (2) in favor of approving the compensation paid to our named executive officers; and (3) in favor of the ratification of Accuity LLP as our independent registered public accounting firm. The proxy confers discretionary authority on the persons it names as to all other matters that may come before the Annual Meeting and at any continuation, postponement or adjournment thereof. The Board of Directors knows of no other items of business that will be presented for consideration at the Annual Meeting other than those described in this Proxy Statement. In addition, no shareholder proposals or nominations were received on a timely basis, so no such matters may be brought to a vote at the Annual Meeting.

Abstentions and Broker Non-Votes

Abstentions

When an eligible voter attends the meeting but decides not to vote, his or her decision not to vote is called an "abstention." Properly executed proxies that indicate "abstain" or "withhold authority" on any proposal will be treated as abstentions for that proposal. We will treat abstentions as follows:

- abstention shares are deemed present and entitled to vote for purposes of establishing a quorum;

- abstention shares will be treated as not voting for purposes of determining the outcome on any proposal for which the minimum vote required for approval of the proposal is a plurality (or a majority or some other percentage) of the votes actually cast, and thus will have no effect on the outcome; and

- abstention shares will have the same effect as votes against a proposal if the minimum vote required for approval of the proposal is a majority (or some other percentage) of (i) the shares present and entitled to vote, or (ii) all shares outstanding and entitled to vote.

Broker Non-Votes

If you are the beneficial owner of shares held in “street name” by a Nominee, then your Nominee, as the record owner of the shares, must vote those shares in accordance with your instructions. “Broker non-votes” occur when shares held by a Nominee for a beneficial owner are not voted with respect to a particular proposal because (1) the broker does not receive voting instructions from the beneficial owner, and (2) such proposal is a non-routine proposal for which the Nominee lacks the discretionary authority to vote the shares. Whether a proposal is routine or non-routine is determined under the rules of the New York Stock Exchange, or NYSE. Thus, when no voting instructions are received and a Nominee lacks the discretion to vote on his or her clients’ behalf, Nominees are generally required to return the proxy (or a substitute) marked with an indication that the Nominee lacks voting power over that particular proposal. This type of response is known as a “broker non-vote.” We will treat broker non-votes as follows:

• broker non-votes are deemed present and entitled to vote for purposes of establishing a quorum;

• broker non-votes will not be treated as shares present and entitled to vote for purposes of any matter requiring the affirmative vote of a majority (or some other percentage) of the shares present and entitled to vote (even though the same shares may be considered present for quorum purposes and may be entitled to vote on other matters). Thus, a broker non-vote will not affect the outcome of the voting on a proposal that requires the affirmative vote of a plurality (or a majority or some other percentage) of (i) the votes cast or (ii) the voting power present and entitled to vote on that proposal for approval; and

• broker non-votes will have the same effect as a vote against a proposal that requires an affirmative vote of the holders of a majority (or some other percentage) of the outstanding shares entitled to vote on such proposal for approval.

Proposal Nos. 1 and 2 relating to the election of directors and the advisory vote concerning executive compensation are considered non-routine and therefore cannot be voted upon by your Nominee. Proposal No. 3 relating to the ratification of our independent registered public accounting firm is considered to be routine and therefore may be voted upon by your Nominee if you do not give instructions for the shares held by such Nominee.

Counting of Votes

Directors are elected by a plurality of votes cast, so the nominees who receive the most votes will be elected. Abstentions will not be taken into account in determining the election of directors and broker non-votes will result if we do not receive voting instructions from your Nominee because the election of directors is a non-discretionary matter. Broker non-votes will not be counted for any purpose in determining whether this proposal has been approved.

Approval of the non-binding advisory resolution regarding the compensation of our named executive officers will require the affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the matter. Abstentions will have the same effect as votes against the proposal. Broker non-votes will not be counted for any purpose in determining whether this proposal has been approved.

Ratification of our independent registered public accounting firm will require an affirmative vote of a majority of shares present or represented by proxy at the Annual Meeting and entitled to vote on the matter. Abstentions will have the same effect as votes against the ratification and the proposal. Because the ratification of our independent registered public accounting firm is a routine matter, broker non-votes will not result for this item.

Revocation of Proxy

If you are a shareholder of record and vote by proxy, you may revoke your proxy at any time before it is voted by:

• signing and returning another proxy card bearing a later date;

• submitting another proxy on the Internet or by telephone (your latest telephone or Internet voting instructions are followed); or

• submitting written notice of revocation to our Chief Financial Officer prior to or at the Annual Meeting or voting at the Annual Meeting.

Your attendance at the Annual Meeting will not have the effect of revoking your proxy unless you give written notice of revocation to our Chief Financial Officer before the polls are closed. Any written notice revoking a proxy should be sent to our Chief Financial Officer at 200 Village Road, Lahaina, Hawaii 96761, and must be received before the polls are closed.

If your shares are held in the name of a Nominee, you may change your vote by submitting new voting instructions to your Nominee. Please note that if your shares are held of record by a Nominee and you decide to attend and vote at the Annual Meeting, your vote in person at the Annual Meeting will not be effective unless you present a legal proxy, issued in your name from your Nominee.

Solicitation of Proxies

We will bear the entire cost of solicitation of proxies, including preparation, assembly and mailing (when requested) of this Proxy Statement, the proxy and any additional information furnished to shareholders. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding shares of Common Stock in their names that are beneficially owned by others to forward to those beneficial owners. We may reimburse persons representing beneficial owners for their costs of forwarding the solicitation materials to the beneficial owners. Original solicitation of proxies by mail may be supplemented by telephone, facsimile, electronic mail or personal solicitation by our directors, officers or employees. No additional compensation will be paid to directors, officers or employees for such services.

Shareholder Proposals and Nominations

Under Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended, or the Exchange Act, in order for business to be properly brought by a shareholder before an annual meeting, our Chief Financial Officer must receive, at our corporate office, written notice of the matter not less than 120 days prior to the first anniversary of the date our proxy statement was released to shareholders in connection with the preceding year's annual meeting. Thus, proposals of shareholders intended to be presented pursuant to Rule 14a-8 under the Exchange Act must be received at our corporate office on or before November 16, 2016 in order to be considered for inclusion in our proxy statement and proxy card for the 2017 Annual Meeting.

Our Bylaws contain additional requirements that must be satisfied for any proposal of shareholders made other than under Rule 14a-8. Compliance with these requirements will entitle the proposing shareholder only to present such proposals or nominations before the meeting, not to have the proposals or nominations included in our proxy statement or proxy card. Such proposals or nominations may not be brought before an annual meeting by a shareholder unless the shareholder has given timely written notice in proper form of such proposal or nomination to our Chairman & Chief Executive Officer or our Chief Financial Officer. Such proposals or nominations may be made only by persons who are shareholders of record on the date on which such notice is given and on the record date for determination of shareholders entitled to vote at that meeting. Shareholder notices of any proposals or nominations intended to be considered at the 2017 Annual Meeting will be timely under our Bylaws only if received at our corporate office no earlier than December 28, 2016 and no later than January 27, 2017. However, if the 2017 Annual Meeting is called for a date that is not within thirty days before or after April 27, 2017, any such notice will be timely only if it is received no later than the close of business on the tenth day following the date of the first mailing of the notice of our 2017 Annual Meeting or the date of the public disclosure of the date of our 2017 Annual Meeting,

whichever is earlier.

3

To be in proper written form, a shareholder's notice concerning a proposal to be presented at an annual meeting must set forth as to each matter the shareholder proposes to bring before the annual meeting:

a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting;

the name and record address of such shareholder;

the number of shares of our stock owned by such shareholder beneficially and of record;

a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business; and

a representation that such shareholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

To be in proper written form, a notice concerning a nomination for election to our Board of Directors must set forth as to each person whom the shareholder proposes to nominate for election as a director:

the name, age, business address and residence address of the person;

the principal occupation or employment of the person;

the number of shares of our stock owned by the person beneficially and of record; and

any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

and as to the shareholder giving the notice:

the name and record address of such shareholder;

the number of shares of our stock owned by such shareholder beneficially and of record;

a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such shareholder;

a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice; and

any other information relating to such shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

A notice concerning a nomination for election to our Board of Directors must be accompanied by a written consent of each proposed nominee being named as a nominee and to serve as a director if elected.

In addition, no person will be eligible for election as a director if such election would cause us to have insufficient “independent directors” within the meaning of the listing standards of the NYSE.

Any notice concerning proposals or nominations sought to be considered at an annual meeting should be addressed to our Chairman & Chief Executive Officer or our Chief Financial Officer at 200 Village Road, Lahaina, Hawaii 96761. The full text of the Bylaws provisions referred to above, which also set forth requirements and limitations as to shareholder proposals or nominations to be considered at any special meeting, may be obtained by contacting our Chief Financial Officer at the foregoing address, by telephone at 808-665-5480, or e-mail at tesaki@kapalua.com.

Multiple Shareholders Sharing the Same Address

Owners of Common Stock in street name may receive a notice from their Nominee stating that only one proxy statement will be delivered to multiple security holders sharing an address. This practice, known as “householding,” is designed to reduce printing and postage costs. However, if any shareholder residing at such an address wishes to receive a separate proxy statement, or if a household is currently receiving multiple copies of the same items and any shareholder would like in the future to receive only a single copy at his or her address, he or she may contact our Chief Financial Officer at 200 Village Road, Lahaina, Hawaii 96761 or by telephone at 808-665-5480, or e-mail at tesaki@kapalua.com.

MATTERS TO BE VOTED UPON

PROPOSAL 1: Election of Directors

General Information—Election of Directors

Our Board of Directors currently consists of five members who were elected for a one-year term or until their successors are elected or appointed and qualified. Based upon the recommendation of the Nominating and Governance Committee, our Board has nominated the following individuals for election to the Board of Directors for the term that ends at the annual shareholders' meeting in 2017: Messrs. Stephen M. Case, Warren H. Haruki, Duncan MacNaughton, Anthony P. Takitani and Arthur C. Tokin. All nominees currently serve on our Board of Directors.

In the event that any person nominated as a director becomes unavailable or declines to serve as a director at the time of the Annual Meeting, the proxy holders will vote the proxies in their discretion for any nominee who is designated by the current Board of Directors to fill the vacancy. It is not expected that any of the nominees will be unavailable to serve.

Set forth below is biographical information for each nominee for election at the Annual Meeting. There are no family relationships among any of our directors.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” EACH OF THE FIVE PERSONS NOMINATED BY THE BOARD.

Stephen Mr. Case has served as a director on our Board since December 2008. Mr. Case has also served as Chairman M. Case and Chief Executive Officer of Revolution LLC, an investment firm, since April 2005; as a Partner of (57) Revolution Growth II, LP, a growth-stage investment firm, since August 2011; as a Partner of Revolution Growth III, LP, a growth-stage investment firm, since June 2015; as a Partner of Revolution Ventures II, LP, an early-stage technology investment firm, since July 2013; as a member of the Board of Directors of Sweetgreen, Inc., a food company, since December 2013; as a member of the Board of Directors of Bloom Energy Corporation, a renewable energy company, since July 2014; as a member of the Board of Directors of Revolution Foods, Inc., a food company, since June 2014; and as Chairman of Exclusive Resorts LLC, a membership-based luxury real estate company, since November 2004. Mr. Case was on the Board of Zipcar, Inc. from December 2010 to March 2013; was Chairman of the Board of Time Warner, Inc. from January 2001 to May 2003; and was Chairman of the Board and Chief Executive Officer of America

Online, Inc. from 1995 to January 2001 and was its Chief Executive Officer from 1993 to 1995.

Mr. Case is an experienced business leader, whose experience leading other public companies further augments his range of knowledge, providing experience on which he can draw while serving as a member of our Board. In addition, Mr. Case also brings the perspective of our largest shareholder to our Board.

Warren
H.
Haruki
(63)

Mr. Haruki has been our Chief Executive Officer since May 2009 and Chairman of our Board since January 2009. He has been a director on our Board since 2006. Mr. Haruki has served as President and Chief Executive Officer of Grove Farm Company, Inc., a land development company located on Kauai, Hawaii, since 2005. He was President of GTE Hawaiian Tel and Verizon Hawaii, communications providers, from 1991 to 2003. Mr. Haruki is on the boards of Hawaiian Telcom and several privately held companies.

Mr. Haruki's experience in leadership roles, some of which were in public companies, gives him a deep understanding of the role and strategic priorities of the Board. In addition, his experience with various operational and financial matters in similar industries as ours positions him well to serve as our Chairman & Chief Executive Officer.

Duncan
MacNaughton
(72)

Mr. MacNaughton has served as a director on our Board since May 2004. Mr. MacNaughton has served as Chairman of The MacNaughton Group/Poseidon Properties, Inc., a group of companies that includes real estate development, consulting and leasing, since 1985. Mr. MacNaughton has extensive experience in real estate development as principal developer and/or owner of properties including Ainamalu residential subdivision, Kaanapali Royal resort condominiums, Costco Center at Bougainville Industrial Park, Pali Momi Medical Center, Waikele Center and Maui Marketplace, and the exclusive developer for Kmart Corporation's stores in Hawaii. Mr. MacNaughton serves on the boards of several privately held companies.

Mr. MacNaughton is an experienced business leader with extensive knowledge in real estate development, investments, acquisitions, operations and management.

Anthony P.
Takitani (61)

Mr. Takitani has served as a director on our Board since April 2015. Mr. Takitani is an attorney and partner of the law firm Takitani Agaran & Jorgensen, a firm specializing in real estate, commercial and personal injury law in Maui. Mr. Takitani also served two terms as a legislator in the State of Hawaii House of Representatives. Born and raised in Maui, Mr. Takitani is an alumnus of Baldwin High School in Maui, the University of Hawaii at Manoa, and received a law degree from Southwestern University School of Law in Los Angeles. Mr. Takitani is the non-executive Chairman of Hawaiian Host Inc., the Oahu-based manufacturer of macadamia nut chocolates. In addition, Mr. Takitani is very involved in the Maui community, having served on numerous non-profit boards for organizations such as the Maui Arts & Cultural Center and the Maui Memorial Medical Center Regional Board.

Mr. Takitani's extensive legal background, experience as a legislator, and involvement in the Maui community make him a valuable asset on our Board.

Arthur C. Tokin
(71)

Mr. Tokin has served as a director on our Board since May 2010. Mr. Tokin has served as a business consultant with Lum Yip Lee Ltd. and Title Guaranty of Hawaii, Inc., both engaged in real estate related businesses in Honolulu, Hawaii, since 2005 and 2011, respectively. From 1992 through 2004, he was the managing Partner of the Honolulu, Hawaii office of PricewaterhouseCoopers, a global public accounting firm. Mr. Tokin also serves on the boards of several privately held companies and not for profit organizations.

Mr. Tokin's experience in a leadership and governance role with PricewaterhouseCoopers, providing audit and advisory services to a number of significant companies, makes him particularly well suited to serve on our Board. His experience as a proven business leader provides him with the skills necessary to be our lead independent director.

Director Independence

Both the listing standards of the NYSE and our Bylaws require that a majority of the Board be independent within the meaning of the listing standards of the NYSE. The Nominating and Governance Committee annually evaluates the independence of each director and nominee for director, based on the rules prescribed by the listing standards of the NYSE and an evaluation of the transactions, if any, between us and the other entities with whom the director has an affiliation. After completing its annual evaluation, the Nominating and Governance Committee concluded that (1) Warren H. Haruki, who is Chairman of our Board of Directors, is not independent because he serves as our Chief Executive Officer; and (2) Stephen M. Case is not independent because of the materiality of his beneficial ownership in our outstanding shares. Our Board of Directors has affirmatively determined that Messrs. MacNaughton, Takitani

and Tokin are independent pursuant to the NYSE standards for independence.

Board Meetings and Committees

The Board of Directors has established three standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee. The Board has approved a written charter for each of these committees, and each such charter as well as our Corporate Governance Guidelines are posted on our website at www.mauiland.com.

During 2015, our Board of Directors held four meetings; the Audit Committee held four meetings; the Compensation Committee held two meetings; and the Nominating and Governance Committee held one meeting. The Board of Directors and each committee conduct annual self-evaluations of their effectiveness. In 2015, all directors attended at least 75% of the aggregate meetings of the Board and committees on which they serve. The non-management directors met once in 2015 with Mr. Tokin, the lead independent director, presiding at such meeting. Board members are encouraged, but not required, to attend our annual meetings. Our 2015 Annual Meeting of Shareholders was attended by all of our directors serving at that time.

Audit Committee

Members of the Audit Committee are currently Messrs. Tokin (Chairman), Takitani and MacNaughton. All of the Audit Committee members are independent, as defined by the listed company standards of the NYSE and by the rules of the SEC. The Board of Directors has determined that all members of the Audit Committee are “audit committee financial experts” as defined in the rules and regulations of the SEC.

The Audit Committee is responsible for, among other things, monitoring the integrity of our consolidated financial statements, our system of internal accounting controls and financial reporting processes, and the overall performance of our internal auditors. The Audit Committee is also responsible for hiring, determining compensation for, and reviewing the independence and performance of, our independent registered public accounting firm. See “Report of the Audit Committee.”

Compensation Committee

The members of the Compensation Committee are Messrs. MacNaughton (Chairman) and Tokin. Each of these directors is independent as defined by the applicable listed company standards of the NYSE.

The Compensation Committee reviews and approves the compensation plans, salary recommendations and other matters relating to compensation of our named executive officers and directors. Compensation recommendations regarding the named executive officers (except for the Chief Executive Officer) and directors are generally provided to the Compensation Committee by our Chief Executive Officer, and approved by the Compensation Committee. Our Chief Executive Officer’s total compensation is recommended by the Compensation Committee and approved by our Board of Directors. The Compensation Committee generally retains the services of a compensation consultant to evaluate the compensation of our named executive officers and directors. In 2015, the Compensation Committee retained the services of Pay Governance LLC, a compensation consultant, to evaluate the competitiveness and effectiveness of the total compensation packages offered to our named executive officers and directors. Pay Governance LLC based their assessment on market data from peer companies in the real estate management and

development sectors comparable in size to our company.

The Compensation Committee has the sole authority to retain and terminate outside counsel and other outside experts or consultants, at our expense, as deemed appropriate.

Nominating and Governance Committee

Members of the Nominating and Governance Committee are currently Messrs. Takitani (Chairman) and MacNaughton. All of the Nominating and Governance Committee members are independent as defined by the listed company standards of the NYSE.

The Nominating and Governance Committee identifies, evaluates, and recommends qualified candidates to our Board of Directors for nomination and election. The Nominating and Governance Committee's policy with respect to director candidates recommended by shareholders is that it will consider any such director candidates on the same basis as candidates identified by the Nominating and Governance Committee. Names and resumes of prospective directors should be addressed to Nominating and Governance Committee of Maui Land & Pineapple Company, Inc., c/o Chief Financial Officer, 200 Village Road, Lahaina, Hawaii 96761. See "General Information Regarding the Annual Meeting—Shareholder Proposals and Nominations" above.

The criteria that will be applied in evaluating any candidate considered by the Nominating and Governance Committee, including those recommended by shareholders, include whether or not the candidate:

- is familiar with the communities of Maui and Hawaii in general;

- possesses personal and professional integrity, sound judgment and forthrightness;

- has sufficient time and energy to devote to our 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 by virtue of particular technical expertise, experience or skill relevant to our 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.

The Nominating and Governance Committee has not adopted any formal diversity policy with respect to the nomination of qualified director candidates. However, the Nominating and Governance Committee may consider diversity, broadly defined to include a diversity of opinions, perspectives and backgrounds, such as gender, race and ethnicity differences, as well as other differentiating characteristics, in the context of the requirements of the Board of Directors at any specific point in time.

The Nominating and Governance Committee identifies nominees for positions on our Board of Directors by requesting names of potential candidates from the other Board members and from our executive officers. The full Board is responsible for final approval of new director candidates, as well as the nomination of existing directors for reelection. With respect to existing directors, prior to making its recommendation to the full Board, the Nominating and Governance Committee, in consultation with the Chairman of the Board, reviews each director's continuation on the Board as a regular part of the nominating process.

The Nominating and Governance Committee is authorized by its charter to retain a third party search firm to identify potential nominees to our Board of Directors. The Nominating and Governance Committee reviews resumes of interested candidates and selects those that pass the initial screening for personal interviews, screening, and for final

recommendation to our Board of Directors.

Communications with the Board of Directors

All interested parties wishing to submit written communications to our management and non-management Board of Directors should address their communications to: Board of Directors of Maui Land & Pineapple Company, Inc., or to the specified individual director, c/o Chief Financial Officer, 200 Village Road, Lahaina, Hawaii 96761. All such correspondence will be forwarded to the specified director or in the absence of such specification, to our Chairman & Chief Executive Officer.

Code of Ethics

We adopted a Code of Business Conduct and Ethics, or Code of Ethics, in March 2008 that applies to all of our employees, including our principal executive officer, principal financial officer and principal accounting officer. The Code of Ethics is available on our website at www.mauiland.com. We will disclose any amendment to, or waiver from, any provision of the Code of Ethics by posting such information on our website.

Board Leadership Structure and Risk Oversight

Our Board does not have a policy, one way or the other, on whether the same person should serve as both our Chief Executive Officer and Chairman of the Board or whether the Chairman should be a non-employee director. Our Board believes that it should have the flexibility to make this determination at any given point in time in the way that it believes best to provide appropriate leadership for the Company at that time. Over the past several years, we have had different leadership structures reflecting our circumstances at the time. Our Board believes that the current leadershi