



Code of Business Conduct and Ethics

1. Introduction

This Code of Business Conduct and Ethics (“Code”) applies to all directors, officers and employees of Maui Land & Pineapple Company, Inc. (“MLP” or the “Company”). The Code outlines the fundamental standards and principles which MLP is committed to in the conduct of its business. This Code is a guide to help you recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and to promote and foster a culture of uncompromising integrity and accountability.

All directors, officers and employees of the Company are expected to know and follow the Code. The Company takes its responsibilities and standards of business conduct seriously and complying with the Code is a condition of your employment. Individuals who violate the Code may be disciplined up to and including dismissal, as well as be subject to civil and criminal charges.

Although the Code covers a wide range of business and ethical matters, it does not address all issues that may arise. Therefore, the Code is not a substitute for sound judgment and common sense.

Please read the Code carefully. If you have any questions, ask your supervisor or an officer of the Company. You will be required to annually acknowledge that you have reviewed, understand and agree to comply with the Code.

2. Conflicts of Interest

A “conflict of interest” occurs when your private interests interfere, or even appear to interfere, in any way with the interests of the Company. A conflict of interest can arise when you or your immediate family members take actions or have interests that make it difficult for you to perform your Company work objectively and effectively. Conflicts of interest can also arise when you or your immediate family members receive improper personal benefits, like excessive gifts, as a result of your position in the Company.

Examples of possible conflicts of interest include:

- Working for a competitor, customer or vendor, whether compensated or not.
- Receiving fees, commissions, personal discounts or excessive gifts from a competitor, customer or vendor.
- Having a personal or financial interest in a transaction involving a competitor, customer or vendor.

- Participating in an outside business activity that detracts from your ability to devote the proper time and attention to your job responsibilities with the Company.
- Taking advantage of the Company's business opportunities for personal profit.

You must endeavor at all times to avoid actual or apparent conflicts of interest. You are expected to dedicate your best efforts to Company business and to make decisions that are in the Company's best interests, unclouded by personal interests or divided loyalties. You should never act in a manner that could cause you to lose your independence and objectivity or that could adversely affect the Company's reputation for honesty and integrity.

If a potential conflict of interest arises, you should immediately discuss the situation with your supervisor or an officer of the Company. If you are an independent director or an Audit Committee member, additional restrictions and duties may apply.

3. Corporate Opportunities

You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises and are prohibited from (a) taking for yourself opportunities that are discovered through the use of Company property, information or position, (b) using Company property, information, or position for personal gain, and (c) competing with the Company.

4. Confidentiality

You shall safeguard and retain in strictest confidence all proprietary and confidential information entrusted to you by the Company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. In particular, you should not discuss proprietary or confidential information in public places or with spouses or friends.

5. Fair Dealing

You should endeavor to deal fairly at all times with the Company's competitors, customers and vendors. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

6. Protection and Proper Use of Company Assets

You are expected to protect all Company assets from loss, theft, careless use, and waste. Company assets are to be used for legitimate business purposes only and not for any unlawful, personal or improper purpose. In addition to tangible property,

Company assets also include intellectual property such as trademarks, logos, copyrights, research plans and strategies.

The Company may provide certain assets to you for conducting business, including computers, cellular phones, internet, voice mail, and other electronic devices. You may occasionally use some of these resources for incidental personal activities as long as it does not affect your job performance, does not interfere with the ability of others to perform their work and does not interfere with or result in additional cost to the Company. You should have no expectation of personal privacy in the use of Company resources.

7. Insider Trading Laws

Federal and state securities laws prohibit the purchase or sale of the Company's securities, like MLP stock, by persons who are aware of material information about the Company that is not generally known or available to the public. These laws also prohibit persons who are aware of such material non-public information from disclosing the information to others who may trade. If you, family members or friends violate insider trading laws, you may be subject to severe criminal penalties – even for violations involving relatively small transactions.

You may not engage in any transaction involving a purchase or sale of MLP securities, including transactions through family members or other persons or entities, if you are aware of material non-public information. Similarly, you may not trade in the securities of any other company if you are aware of material non-public information about that company which you obtained in the course of your employment with MLP.

Additional information regarding the Company's insider trading policy – including voluntary trading windows and the Company's U.S. Securities and Exchange Commission Section 16 compliance program – is available in the Company's Administrative Manual Policies and Procedures.

8. Compliance with Laws, Rules and Regulations

You are expected to know and obey all federal, state and local laws, rules and regulations applicable to your position. Such laws, rules and regulations include, but are not limited to, those covering antitrust and trade, government contracting, environmental compliance, employment, alcohol and drugs, and intellectual properties.

9. Public Communications

You are required to maintain as confidential all non-public information about MLP and refer all news media, investor and regulatory inquiries to an officer of the Company. You should not provide any response unless specifically instructed to do so by an officer of the Company.

Before publishing, making speeches, giving interviews or making public appearances that are connected to the Company's business interests, you should get approval from an officer of the Company.

10. Reporting Illegal or Unethical Behavior

You are responsible for reporting any violations of laws, rules, regulations and the Code, whether or not in your assigned work area, particularly if it relates to an accounting or public reporting matter. If you believe that a violation of this Code, or any other law, rule or regulation, has occurred or if you are ever in doubt about the best course of action in a particular situation, you should speak to your supervisor, an officer of the Company, a member of the Audit Committee or the Company's internal auditor.

Reporting can also be done on an anonymous basis via the Company's Ethics Reporting System which is monitored by an independent, third-party agent, at 808-665-3743 or ethics@mlpmaui.com.

It is the Company's policy that you will not suffer adverse action or retaliation for reporting an ethical or legal concern in good faith.

11. Waiver

To the extent that the Company's Board of Directors or a Board committee determines to grant a waiver of the Code for an executive officer or director, the waiver must be disclosed to the Company's shareholders within four business days of such determination. It is the Company's policy that it generally will not grant waivers except under rare circumstances and only for good cause.

This Code does not alter in any manner the "at will" nature of your employment relationship with the Company.



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Acknowledgement Form

This is to acknowledge that I have reviewed, understand and agree to comply with the Maui Land & Pineapple Company, Inc. Code of Business Conduct and Ethics.

Signature: _____

Print Name: _____

Date: _____