

SUMMARY PLAN DESCRIPTION

A&B Individual Deferred Compensation and Profit Sharing Plan For Salaried Non-Bargaining Unit Employees

1/2015

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INTRODUCTION

This booklet summarizes the A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Unit Employees (the “Plan”).

This booklet is intended to explain the highlights of the Plan in an easy-to-understand fashion. It is a summary in question-and-answer form of the principal provisions of the Plan. This booklet, together with the Fidelity Enrollment Guide constitute the Summary Plan Description (the “SPD”), which your employer is required by law to furnish to you.

What follows is not the official plan document. The complete plan document and related trust agreement are maintained by your employer and Alexander & Baldwin and are available for your inspection. In the event of any inconsistency between this SPD and the provisions of the Plan document, the provisions of the Plan document will govern.

Any inquiries regarding the status of your benefits or your rights under the Plan should be addressed to the Company or the Plan Administrator.

1. How Does the Plan Work?

The A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Unit Employees (the “Plan”) is a type of retirement plan referred to as a 401(k) plan. Under this Plan, you can contribute a portion of your salary through automatic payroll deductions through deferred cash contributions either on a pre-tax basis or as Roth contributions.

Making pre-tax deferred cash contributions under the Plan means a portion of your current salary that would otherwise be paid and currently taxable as income to you, will instead be deposited into your pre-tax deferred cash contribution account. The amounts that you defer are not currently taxable except for Social Security (FICA) and Federal unemployment (FUTA) taxes, and any applicable state taxes. These contributions, including earnings (gains and losses) are generally treated as taxable income when you receive a distribution from the Plan and you do not rollover that distribution (see Question 26).

Making Roth contributions under the Plan means that a portion of your current salary that would otherwise be paid to you will instead be deposited into your Roth contributions account under the Plan on an after-tax basis. The amounts you defer into your Roth contributions account *are* subject to federal and state income tax and Social Security (FICA) and Federal unemployment (FUTA) taxes at the time contributed to the Plan. Earnings (gains and losses) are not treated as taxable income when you receive a distributions from the Plan if certain requirements are met (see Question 26).

If you were a member of the Alexander & Baldwin, Inc. Tax Credit Employee Stock Ownership Plan (“TCESOP”) on December 31, 1988, your account balance under the TSCESOP was transferred to a Tax Credit ESOP account in the Plan. Certain restrictions may apply to this account, and you should contact Fidelity Retirement Benefits at 1-800-835-5098 for more information.

2. Am I Eligible to Participate?

You are eligible to participate in the Plan if you are a salaried employee whose terms and conditions of employment are not covered by, or subject to, a collective bargaining agreement.

However, you will **not** be eligible to participate in the Plan if:

- you are a non-resident alien with no U. S.-source income;
- you are a leased employee;
- you are a seasonal or temporary employee;
- you are an independent contractor, consultant, or an employee of an employment agency (even if you are reclassified as an employee of the Company) unless the Company has agreed in writing that you are eligible.

3. How Do I Enroll in the Plan?

If you are an eligible employee (see Question 2), you may begin participation in the Plan on the

first day of any payroll period that coincides with or next follows the date your employment with the Company begins.

You will automatically be enrolled in the Plan as soon as administratively practicable after you become eligible to participate, and you will have 3% of your eligible compensation withheld each payroll period and contributed to the Plan on a pre-tax basis (see Question 4). You may make an affirmative election to stop (or opt out of) automatic elective contributions before they start or at any time thereafter. If you are an employee on whose behalf default deferred cash contributions are made, you may elect to make a withdrawal of such contributions (adjusted for gains and losses) within 90 days of the date of the first default deferred cash contribution.

Automatic elective contributions will generally start with the first paycheck one month after your date of hire or re-hire (or, if later, one month after the date that you are eligible to participate in the Plan). Of course, you may adjust your elective contributions percentage under the Plan at any time (see Question 7) and you are encouraged to select the appropriate investment funds that meet your personal financial objectives (see Questions 12 and 13).

To change or stop your elective contributions (including automatic enrollment), you may either access the Fidelity NetBenefits website at <http://www.401k.com>, or call the Fidelity Retirement Benefits at 1-800-835-5098. The first time that you call the automated telephone system or log on to the website, you will need to do the following:

- Provide your Social Security Number,
- Establish your PIN (Personal Identification Number),
- Provide your deferred cash contribution election percentage,
- Make your investment elections, and
- Designate a beneficiary.

Your local Human Resources representative will also be available to help you.

4. How Much May I Contribute to the Plan?

The maximum amount of contributions (either deferred cash contributions or Roth contributions) that you may make each pay period is 50% of your eligible compensation, in multiples of 1%. Your eligible compensation is your regular base salary (see Question 10 for more details on eligible compensation).

Your pre-tax contributions and Roth contributions are deposited into your account as soon as administratively possible after being deducted from your paycheck. However, your contributions will be deposited to your account no later than 15 business days after the end of the month in which the deductions were made. Your pre-tax contributions and your Roth contributions, along with any investment earnings and losses, will be held in your deferred cash contribution account under the Plan.

Federal tax laws impose a maximum dollar limitation on the amount of pre-tax 401(k) contributions and Roth contributions that you can make to the Plan each year. The maximum for 2015 is \$18,000. The limit may be subject to periodic cost-of-living adjustments after 2015.

The Plan is also subject to special rules to prevent certain “highly compensated” Participants from deferring a substantially greater percentage of their compensation than lower paid Participants. As a result of these rules, contributions on behalf of certain “highly compensated” Participants may be returned to them, subject to income tax. You will be notified if these rules apply to you in any year.

5. May I Make Catch-Up Contributions?

If you are age 50 or older or if you will attain age 50 in the calendar year, you may make an additional “catch-up” contribution in the form of either a pre-tax contribution or a Roth contribution of 50% of your eligible compensation in multiples of 1%, up to a maximum of \$6,000 in 2015. The catch-up amount limit may be subject to periodic cost-of-living adjustments after 2015.

To make catch-up contributions, call Fidelity Investments at 1-800-835-5098 or go online to <http://www.401k.com> and access Fidelity NetBenefits and indicate the additional deferred cash contribution/Roth contribution for “catch-up contributions.” Your catch-up contributions are in addition to your current pre-tax and/or Roth deferral and are deducted concurrently. Your catch-up contributions, along with any investment earnings and losses, will be held in your deferred cash contribution account under the Plan.

6. May I Make Rollover Contributions to the Plan?

You may be able to “roll over” distributions you receive from an eligible employer plan, which includes a plan qualified under Section 401(a) of the Internal Revenue Code, including a 401(k) plan, profit sharing plan, defined benefit plan, stock bonus plan, and money purchase plan; a Section 403(a) tax-sheltered annuity; a Section 403(b) plan for public schools and non-profit organizations; an eligible Section 457(b) plan maintained by a governmental employer (governmental 457 plan); or a rollover or conduit Individual Retirement Account (IRA). When you make a rollover contribution to the Plan, the tax-deferred status of these funds will be retained.

To be eligible for a rollover contribution, you must present satisfactory evidence of the tax-qualified status of the other plan. Also, if the rollover is from a rollover or conduit Individual Retirement Account (IRA), the IRA can only hold funds that you previously received from a 401(k) plan qualified under Section 401(a) of the Internal Revenue Code, or a similar tax-deferred plan. If you want to make a rollover contribution to the Plan, you should discuss your options with a qualified tax advisor or financial planner.

You have 60 calendar days from the date of the distribution from the previous eligible employer plan to roll the distribution over into the Plan. In many cases, you can arrange to have your prior plan account transferred directly to the Plan.

Once you make a rollover contribution to your Account, such funds become subject to all provisions of this Plan; this Plan may not provide (with respect to rollover contributions) the same optional benefits offered to you under your former employer's plan. Your rollover contributions, along with any investment earnings and losses, will be held in your Rollover Contribution Account under the Plan.

7. How Do I Change My Contribution Level in the Plan?

You may change your contribution level or completely stop making contributions by contacting Fidelity at 1-800-835-5098, or you may go online to <http://www.401k.com> to access Fidelity NetBenefits. Your contribution change will usually go into effect within two weeks after Fidelity receives your request.

8. How Long May I Continue To Contribute to the Plan?

As long as the Plan exists and you remain in the eligible class of employees, you may continue to make contributions to the Plan until the earlier of your death, termination or employment or retirement.

9. What Will the Company Contribute to the Plan for Me?

Matching Contributions: If you are a matching contribution eligible participant, the Company will make a matching contribution to the Plan on your behalf equal to such percentage (including zero) of your deferred cash contributions (both pre-tax and Roth) that the Company determines for the Plan Year. Your matching contributions, along with investment earnings and losses, will be held in your matching contribution account under the Plan.

You are a matching contribution eligible participant if:

- You are an eligible employee (see Question 2); and
- You have completed one year of eligibility service.

You will become eligible to receive matching contributions on the first day of the first complete payroll period beginning on or after the date you satisfy these requirements. You are credited with a year of eligibility service for each twelve month period during which you have completed 1,000 hours of service. Your employment commencement date will be the first starting point for the first twelve month measuring period. After that, the Plan year will be used as the measurement period. You will receive credit for each hour of service for which you are paid or entitled to payment for the performance of your duties for the Company. You will also receive credit for each hour for which you are paid or entitled to payment for vacation, holiday, illness, incapacity (including disability), layoff, jury duty, uniformed service duty, or leave of absence (up to a maximum of 501 hours for any single continuous period) and in certain circumstances, back pay.

Profit Sharing Contributions: Each year, the Company may make a profit sharing contribution to the Plan in an amount determined by A&B, Inc.'s Board of Directors. The amount may vary

from year to year, and for some years, a profit sharing contribution may not be made. You are eligible to receive an allocation of the profit sharing contribution if you meet the following criteria:

- You are an eligible employee (See Question 2) on the last day of the Plan year; OR
- You were an eligibility employee during the Plan year but terminated eligible employee status earlier than the end of the Plan year due to retirement, death, or disability; AND
- You have completed at least one year of eligibility service; AND
- You have completed at least 1,000 hours of service during the Plan year for which the profit sharing contribution is to be made.

If you meet the above requirements to receive a share of the Profit Sharing Contribution, the portion of the Profit Sharing Contribution that will be allocated to you will be in the proportion which your compensation bears to the aggregate compensation paid to all employees who are eligible to receive a share of the Profit Sharing Contribution.

10. What is My Eligible Compensation for Contribution Purposes?

Your eligible compensation for purposes of calculating the amount that you may defer during a Plan year is your base salary paid to you for services performed during each Plan year while you are a Plan participant, plus amounts you elect to contribute to this Plan and to a cafeteria plan under Section 125 of the Internal Revenue Code, or to any qualified transportation fringe under Section 132(f) of the Internal Revenue Code.

Eligible compensation does not include amounts of any Profit Sharing Contributions made to the Plan or any other pension, profit sharing, stock bonus, group insurance plan or other employee benefit plan either now or hereafter adopted, bonuses, overtime pay, or commissions.

The maximum dollar amount of eligible compensation that may be taken into account under Federal tax law for a plan year to determine contributions made on your behalf to the Plan is \$265,000 for 2015. This amount may be adjusted annually by the IRS to reflect cost-of-living changes.

11. When am I Vested in My Plan Accounts?

You are always 100% vested in—meaning you are fully entitled to receive—your deferred cash contributions account (including pre-tax contributions, Roth contributions, pre-tax catch-up contributions and Roth catch-up contributions), your matching contributions account, your rollover contribution account, and your Tax Credit ESOP account, and earnings (gains and losses) on the contributions held in these accounts.

12. What are My Investment Options?

The Plan Administrator, through the A&B Investment Committee, selects several options in which you may invest your account in the Plan. These options may be changed from time to time, and are described in the Fidelity Enrollment Guide. You may also call Fidelity at 1-800-835-5098 to request information about the available investment options, or you may go online to <http://www.401k.com> and access Fidelity NetBenefits and view the investment options available

under the Plan. Please note that each investment's fund price, yield and total return will fluctuate. There is no guarantee that any fund will be able to achieve its goal. Your investment may be worth more or less than your original cost when you sell your shares (that is, when you trade out of a fund) or receive a distribution or withdrawal from the Plan. Past performance is no guarantee of future results.

You should carefully evaluate the investment alternatives available to you under the Plan, and consult with your financial advisor to determine which funds meet your particular investment objectives.

The Fund Performance is posted on the Fidelity Website at www.401k.com.

13. What are My Investment Rights and Responsibilities?

The Plan is intended to constitute a Section 404(c) Plan under the Employee Retirement Income Security Act (ERISA). As a participant in the Plan, you are given certain rights regarding your investments. Similarly, you are given certain responsibilities.

As required by Section 404(c), you will regularly receive information regarding the investment performance of the funds in which you invest, as well as certain other financial information about the funds. You may also request additional information, including:

- A description of the annual operating expenses of each designated investment option, expressed both in total and as a percentage of average net assets;
- Copies of financial information, or prospectuses, relating to the investment alternatives;
- The value of the units or shares in each of the Plan's investment alternatives, as well as past and current investment performance; and
- Other information pertinent to the Plan.

To request such information, you should contact Fidelity directly at 1-800-835-5098, or access Fidelity's Website at www.401k.com.

Under a Section 404(c) plan, you are responsible for the results of any investment decisions you make, including any losses you may incur. The Plan fiduciaries are not liable for any losses that result from your investment decisions.

14. How Do I Make My Initial Investment Choices?

When enrolling over the telephone or online, you are required to elect to have your contributions invested in one or more of the investment options offered under the Plan, which are described in more detail in your Fidelity Enrollment Guide. Each investment alternative must be in increments of one percent (1%), and the total of all investment choices must be one hundred percent (100%).

If no designation is made your deferrals shall be invested in the appropriate Fidelity Freedom Fund based on your target retirement date.

15. How Do I Change My Investments?

You may change your investment fund elections for future contributions at any time in increments of one percent (1%). Subject to any limitations that may be set forth in the investment funds, you may also transfer, at any time, any portion of your balance from one or more investment funds to one or more other investment funds in increments of one percent (1%).

To change your investment elections, call 1-800-835-5098 or access Fidelity's website at <http://www.401k.com>. Generally, such changes will be effective the next time the market closes (4 p.m. ET).

16. How Do I Find Out How My Investments Are Doing?

You can get up-to-date information about your Account by calling Fidelity Investments at 1-800-835-5098 or by accessing Fidelity's website at <http://www.401k.com>. You can get accurate and confidential information concerning:

- Account and investment balances;
- Investment elections;
- Investment fund performance; and
- Other general Plan information.

This information is updated daily, except for investment exchanges and distributions, which are generally updated between 8:30 p.m. and 9 p.m. (ET). In addition, as quickly as administratively possible but no later than 20 days after the end of each quarter, you will receive a quarterly statement on your Account. These statements are mailed to you at your payroll address. If you would like to receive your statements via email, log-on to Fidelity's website at <http://www.401k.com> to request statements be sent to you via email. In addition, you may access your account statement anytime on the Fidelity website.

17. Are Loans Allowed by the Plan?

Yes, if you are an active employee and have completed two (2) years of participation in the Plan, you may apply for a loan by calling Fidelity Investments at 1-800-835-5098 or logging onto www.401k.com. Each loan will be processed based on the Plan's Loan Policy and Procedures, which may be amended from time to time by the Plan Administrator, in its sole and absolute discretion. To obtain a copy of the Plan's Loan Policy and Procedures, please contact Fidelity.

Loan Amount

All loans will be limited to 50% of the balance of your pre-tax contributions, Roth contributions, matching contributions, or rollover contributions accounts, provided that the loan does not exceed \$50,000. The \$50,000 maximum amount will be reduced by your highest outstanding loan balance in the previous 12 months, even if the prior loan has been repaid. Only one loan may be outstanding at any time, except if you had a loan that was transferred to the Plan from a prior trustee.

The minimum loan amount is \$1,000. Therefore, the balance of your accounts must be at least \$2,000 in order to meet the \$1,000 (50% x \$2,000) minimum.

You are responsible for the loan origination fee of \$35 and the annual loan maintenance fee of \$15.

Termination of Employment

When you terminate employment with the Company (i.e., retirement, death, disability, or any other termination of employment) any outstanding balance on your loan will be immediately due and payable. If you have not otherwise paid the loan in full before your accounts are distributed, the remaining balance of your loan will be paid from your accounts before distribution.

Under certain circumstances, you may be able to continue payments on your outstanding loan after your termination of employment. To see if you qualify for this option, please contact Fidelity Investments at 1-800-835-5098.

18. Can I Receive a Withdrawal from My Account Before I Terminate Employment?

Yes, under certain circumstances, which are described below, you may take a withdrawal from your accounts before you terminate employment. Keep in mind that the withdrawals discussed under this Question 18 are subject to a combined limit of one withdrawal during any 12-month period.

Withdrawal After Age 59 ½

When you reach age 59 ½, you may elect to withdraw all or a part of your accounts in the following order: (1) Rollover account; (2) Matching account; (3) pre-tax account; (4) Roth contributions account.

Rollover Withdrawals

An eligible employee may elect to withdraw all or a portion of his rollover account before termination of employment.

Uniformed Services Withdrawals

If you are called to serve in the Uniformed Services for more than 179 days or for an indefinite period, you may withdraw all or any portion of your deferred cash contribution account (including pre-tax contributions, Roth contributions and any catch-up contributions) as a qualified reservist distribution.

Hardship Withdrawals

While it is generally not expected that you will withdraw the funds from your account before you terminate employment, you may be allowed to make a withdrawal in the event of an extreme financial hardship.

If you suffer an “extreme financial hardship” (as defined below) and you do not have money available from any other source, you may make a hardship withdrawal. Such a withdrawal will be subject to Federal and state taxes, and/or penalties.

In such situations, you may withdraw all or a portion of your rollover contributions and deferred cash contributions (both pre-tax and/or Roth contributions). You may not withdraw more than the amount necessary to satisfy your financial need. All hardship withdrawals are conditioned on approval by the Plan Administrator.

The IRS defines extreme financial hardships to include:

- Payment of medical expenses for you, your spouse, your children or other dependents, or your designated beneficiary that are deductible under Federal tax laws and are not covered by your medical plan(s),
- Purchase of your primary residence (not including mortgage payments),
- Tuition payments and related educational fees for the next 12 months of post-secondary education for you, your spouse, your children or other dependents, or your designated beneficiary,
- Cost of preventing your eviction from, or foreclosure of the mortgage for, your primary residence.
- Repair casualty loss damage to primary residence; and
- Payment for funeral or burial expenses for your deceased parents, spouse, or other dependents, or designated beneficiary.

You will not be allowed to make contributions to the Plan for 6 months following a hardship withdrawal.

Disability Withdrawals

If you incur a Disability (as defined below), you may make a withdrawal from your account at any time while you are still an employee. You may withdraw up to 100% of your accounts (i.e., your tax-deferred contributions and investment earnings) and your matching contributions account by making a written request to the Plan Administrator. See Questions 24 and 26 for information regarding tax consequences and rollover options.

For purposes of the Plan, “Disability” means any physical or mental illness, sickness, or injury which qualifies you for long-term disability under the Alexander & Baldwin, LLC Long-Term Disability Insurance Plan or any other long-term disability plan sponsored by the Company.

19. What Happens to My Contributions if I am on an Unpaid Leave of Absence?

If you are on an unpaid leave of absence, your contributions will cease until you resume your duties at work and begin to receive your paychecks.

If you are absent due to service in the uniformed services of the U.S. and you return to work for the Company while your re-employment rights are protected by law, the Company will make a Company contribution to your Account equal to the amount it would have contributed had you remained employed during your uniformed service period. Furthermore, you may make “make-up” contributions to your Account up to the amount that could have been contributed if you had remained employed during your uniformed service period. (Note that this provision applies only to those returning from uniformed service on or after December 12, 1994.) No retroactive interest/investment earnings will be credited.

You may make these additional make-up contributions during the make-up period, which is:

- Equal to three times your period of absence, but
- Not longer than five years.

This period begins on your rehire date, or the date the Company notifies you of your right to make these additional contributions, whichever occurs later.

20. Who Pays the Administrative Costs of the Plan?

Alexander & Baldwin, Inc. currently pays, if applicable, most administrative fees and expenses required for maintaining the Plan. However, as a Participant your Account may be charged recordkeeping and trustee fees. You may also be charged a fee for any loan you obtain, as outlined under Question 17. Also, the Company may, at any time, choose to not pay all or a portion of Plan administrative costs. If that happens, such costs would be paid from the Plan Accounts.

Investment-related fees and expenses (including, for example, management fees and brokerage commissions) are incurred within each of the funds available for the investment of your Plan Account. The investment performance information you receive as a Plan Participant is reported net of these fees and expenses.

21. Where Are My Contributions Held?

Assets of the Plan are held in trust by Fidelity Management Trust Company (“Trustee”), located at 82 Devonshire Street, Boston, MA 02109. The Company does not have any beneficial interest in any asset of the Trust, and no portion of any asset in the Trust may ever revert to or be repaid to the Company. Your contributions and earnings (or losses) thereon are always one hundred percent (100%) vested, and owned by you unless a valid court order requires that they be paid to an alternate payee, such as a child or former spouse, under the terms of a Qualified Domestic Relations Order.

22. When Can I Receive a Distribution of My Contributions and Earnings from the Plan?

You become eligible to receive a distribution of your account balance (both contributions and earnings) when you terminate your employment or retire.

If the balance of your account is \$1,000 or less, you will automatically receive your distribution in one lump sum as soon as administratively feasible after you terminate employment.

If the balance of your account is \$5,000 or less, but greater than \$1,000, your distribution will automatically be rolled over into an IRA maintained by an IRA service provider designated by the Plan Administrator. If you wish to elect a direct rollover to another eligible employer plan or to an IRA maintained by an IRA service provider of your choice, or to elect a single lump sum payment, you must request a distribution before the automatic rollover is processed.

If the balance of your account is greater than \$5,000, you must consent in to receive the distribution. You may elect a distribution in one of the following forms:

- One lump sum payment;
- Payments in approximately equal monthly, quarterly, or annual installments over a period that you designate, not to exceed your life expectancy or the joint life and last survivor expectancy of you and your beneficiary, as determined without recalculation of life expectancies; or
- A direct rollover of your accounts to an IRA or another eligible employer plan.

You also have the option to leave your money in the Plan if the balance is greater than \$5,000. By law you must begin taking distributions as of April 1st of the year following the year you attain age 70½ if you are no longer actively employed by the Company. However, if the Company still actively employs you, you may defer distributions until you terminate employment. However, in accordance with IRS regulations, if you are a “5% owner” of the Company, your Plan Account balance will begin to be paid to you on January 1 following your attainment of age 70-1/2, and every January 1 thereafter, even if you are still working.

23. How Do I Request a Distribution?

You may request a distribution by calling Fidelity at 1-800-835-5098 or you may go online to <http://www.401k.com>.

You may elect to:

- Receive a single “lump sum” cash distribution from your Accounts;
- Payments in approximately equal monthly, quarterly, or annual installments over a period that you designate, not to exceed your life expectancy or the joint life and last survivor expectancy of you and your beneficiary, as determined without recalculation of life expectancies; or

- “Rollover” all or a portion of your Plan balance to an Individual Retirement Account or to another tax-qualified plan of which you are a member (see Question 18).

Income taxes will be withheld on any amounts distributed directly to you. If you retire or terminate your employment and your Account balance is \$5,000 or less, your balance will be distributed as discussed in Question 22.

24. What is a Direct Rollover, and How and When can My Distribution be Made as a Direct Rollover?

A “direct rollover” is when your distribution is paid directly to your new employer’s plan or to an IRA or Roth IRA, and not to you. You may generally postpone or reduce your income tax obligations and penalties resulting from a distribution by rolling over your distribution to your new employer’s retirement plan or to an IRA (but note that rolling over your distribution to a Roth IRA will result in income tax as the amounts are held in the Roth IRA on an after-tax basis). Please note that you cannot directly roll over an in-service hardship withdrawal (see Question 18), or a mandatory distribution made once you reached age 70½ after terminating employment with the Company.

Any part of a distribution attributable to Roth elective contributions or Roth rollover contributions may only be rolled over to a Roth IRA or to another employer’s plan that provides for Roth elective contributions.

If you request a direct rollover, then you must provide Fidelity with specific information about the retirement plan, IRA or Roth IRA to which the direct rollover is to be made. Your distribution check will be made payable to that entity. If you intend to make a direct rollover to your new employer’s retirement plan, then you should first ask the administrator of that plan if it will accept the rollover.

You may request that your distribution be paid to you, so that you may invest all or a portion of that distribution in an IRA, Roth IRA or your new employer’s retirement plan. If you decide to arrange for a rollover on your own, instead of requesting a direct rollover, then:

- you must roll over such funds to an IRA, Roth IRA, or your new employer’s retirement plan within sixty (60) days following the date on which you received the distribution in order to avoid tax implications;
- if you roll over only a *portion* of your distribution to an IRA or your new employer’s retirement plan, then the portion you retain will be currently taxable; and
- a mandatory Federal withholding of 20% and applicable state withholding will apply to the cash portion of your distribution (except for in-service hardship withdrawals from your elective contributions account). This mandatory withholding applies even if you intend to make a rollover of the taxable portion on your own within the 60-day period.

Example: If you receive a cash distribution of 80% of your account balance (after mandatory withholding), then you may—within 60 days—roll over that amount to another retirement plan, IRA or Roth IRA. If you roll over the 80%

cash distribution that you received, then the 20% that was previously withheld is taxable as income.

To avoid any tax on that 20% (if you rolled over to another retirement plan or IRA), you may make up the 20% amount from your own money when you roll over the 80% cash distribution that you received. Thus, you could—within 60 days—roll over both the 80% cash distribution as well as an additional 20% (which must be your own money), so that no portion of the distribution is currently taxable to you. Any difference in federal tax due on your distribution from the 20% withholding will be resolved when you file your federal income tax return for that year.

The rollover rules described above that apply to you also apply to your surviving or alternate payee spouse. A distribution made to a beneficiary other than your surviving or alternate payee spouse (a “non-spouse beneficiary”) may also be rolled over, ***but is subject to the following rules***: A non-spouse beneficiary must make a direct rollover of death benefits received from the Plan to an IRA or Roth IRA established to receive the distribution. Rollovers to another employer retirement plan are not permitted. Also, the non-spouse beneficiary cannot receive payment and then roll over the payment him/herself to the IRA or Roth IRA. The IRA or Roth IRA will be treated as an inherited IRA and will be subject to the minimum distribution rules that apply to beneficiaries under the Plan and to inherited IRA beneficiaries. Your non-spouse beneficiary should consult with a personal tax advisor in order to understand these rules before electing a rollover.

25. If I Die, Who Receives My Plan Benefits?

When you enroll in the Plan, you must name a beneficiary (or beneficiaries). Simply log on to NetBenefits at www.401k.com and click on “Beneficiaries” in the About You section of Your Profile. If you die, your beneficiary(ies) will receive the value of your vested Account. You can name anyone as your beneficiary; however, if you are married, your spouse is automatically your sole beneficiary, unless your spouse consents to you naming another sole beneficiary, or naming more than one beneficiary. Your spouse’s consent must be provided in writing, and it must be notarized. Should you decide to change your beneficiary designation to someone other than, or in addition to, your spouse, you must again obtain your spouse’s consent as explained above. Similarly, your beneficiary designation will no longer be in effect if you remarry; you must then name a new beneficiary.

If you die without naming a beneficiary, or if you are not survived by your designated beneficiary, benefits will be payable:

- First to your surviving spouse;
- Then, to your surviving children if you have no surviving spouse; and
- Finally, to your estate if you have no surviving spouse or children.

Please remember that your Plan Account may be a significant financial asset that can help provide for your family or others in the event of your death—it is your responsibility to keep your beneficiary designations up to date.

26. What are the Tax Consequences of a Distribution?

When you receive—or your beneficiary receives—a distribution from the Plan, then the entire amount of that distribution will generally be taxable to you—or to your beneficiary—as ordinary income, unless the distribution includes amounts from your Roth contributions account or your Roth rollover contributions account. Amounts in your Roth contributions account or your Roth rollover contributions account were subject to federal income tax in the year of deferral and, therefore, are generally distributed tax free (subject to the following paragraph).

Your Roth contributions and Roth rollover contributions are always distributed tax free. However, in order for the earnings in your Roth contributions account or Roth rollover contributions account to be distributed tax-free, the distribution must be a “qualified distribution.” A “qualified distribution” is one that occurs on or after you have attained age 59½, become disabled (as defined in Question 18) or you are deceased. In addition, the distribution must occur after the expiration of a five-year participation period. The five-year participation period is the period beginning on the calendar year in which you first make a Roth contribution to the Plan (or to another plan if such amount was rolled over into your Roth rollover account under this Plan). You do not need to make a Roth elective contribution in each of the five years of the participation period.

An additional 10% Federal tax penalty (and any applicable state tax penalty) may apply for “early distribution,” meaning before you reach age 59½. This Federal tax penalty does not apply if:

- you have reached age 59½ at the time of the distribution; or
- the payment is applied to deductible medical expenses incurred by you, your spouse or a dependent; or
- the payment is made on account of your disability (see Question 18), or death.

Currently, “deductible medical expenses” are those eligible expenses that exceed 7.5% of your adjusted gross income as reported on your Federal income tax form.

You may generally postpone or reduce income tax payable on a distribution from the Plan if you roll over all or a portion of the distribution to another retirement plan or an IRA.

A 50% Federal tax penalty applies if the portion of your vested Plan account does not begin to be distributed by April 1st of the calendar year following the calendar year in which you reach age 70½ (if you are no longer employed by the Company (see Question 22).

You are strongly encouraged to consult with your own tax advisor to determine how these (and related rules) apply to your particular facts and circumstances.

27. Can I Transfer or Assign My Right to Receive Benefits under the Plan?

You may not transfer or assign your right to receive benefits under the Plan, nor may you use your right to benefits as collateral for any loan. Similarly, your benefits are not subject to any creditors’ claims or to attachment by legal process (other than Federal tax levies and judgments, or as required by law).

Plan benefits, however, may be applied to the satisfaction of child support and alimony claims in accordance with a Qualified Domestic Relations Order (QDRO), as explained below.

Qualified Domestic Relations Order

If you get divorced or legally separated, your Account may be subject to a property settlement. The court may issue a domestic relations order (a “DRO”)—a court order related to divorce or separation—that could award a portion of your Account balance to your former (or separated) spouse, child or other dependent.

You must notify your local Human Resources representative of a DRO. Before the Plan may distribute benefits under the terms of a DRO, the Plan Administrator must first determine that the order is qualified—and is thus a qualified domestic relations order (a “QDRO”)—as defined under Federal law. A QDRO will be processed as soon as is administratively practicable.

To be processed, the order must be presented in the proper legal form. You may receive a copy (at no cost to you) of the Company procedures for processing a QDRO by contacting your local Human Resources representative.

While the qualified status of a domestic relations order is being determined, your Account will be frozen. This means that your ability to receive a distribution, loan or hardship withdrawal will be affected.

If it is determined that the order is qualified, part or all of your Plan Account will be paid to the individual(s) named in the QDRO in accordance with the terms of the QDRO.

28. How Are Claims Handled?

You or your beneficiary may claim Plan benefits by filing a written request for such benefits with the Plan Administrator for the Plan. Forms are available from the Human Resources Department. The Plan Administrator decides whether you or your beneficiary(ies) are entitled to any benefits and, if so, the amount to which you are entitled. To evaluate your claim, the Plan Administrator may request additional information from you.

Decision on Claim

If the Plan Administrator determines that your claim is valid, you will receive a statement specifying the amount of your benefit, the methods of payment, when benefits will begin, and other information related to the payment of your benefits.

If your claim for benefits is denied in full or in part, the Plan Administrator will notify you in writing within 90 days after receiving your claim. In special cases, the deadline may be extended for another 90 days, but you will be notified before the end of the initial 90 day benefit determination period of the reasons for the delay and the date by which you may expect a decision.

If your claim is denied, the notice of denial will state the reasons for the denial and the plan provisions on which the denial is based. It will also inform you of any additional information or material required to perfect your claim, why the information or material is necessary, and the procedure you must follow to have the Review Panel review the denial of your claim. For Disability benefits, if an internal rule, guideline, protocol, or similar criterion was relied upon in denying your claim, you will be informed of this and, if you request it, you will be provided with a description of such rule, guideline, protocol, or similar criterion.

Please refer to the tables at the end of the next Question for a concise list of the claim and appeal deadlines.

29. How Can I Appeal a Decision About Benefits?

If your claim is denied, you or your beneficiary may write to the Review Panel, represented by the Plan fiduciaries, in care of the Company, to appeal the denial. You generally must appeal a denial within 90 days; however, if your claim is due to Disability, you have 180 days after your claim is denied to request an appeal.

Your appeal will be given a full and fair review by the Review Panel consisting of Plan fiduciaries who are neither the same individuals who originally denied your claim nor the subordinates of those individuals. You or your beneficiary will be allowed to see all documents, guidelines and other materials that relate to your claim, submit any issues and comments, in writing, to the Review Panel and, if you wish, have someone act as your representative in the review procedure.

If your appeal is denied, the Review Panel must provide you with written notice of this denial within 60 days (or within 45 days for claims due to Disability) after the Review Panel's receipt of your appeal. There may be times when this 60-day period (or 45-day period for claims due to Disability) has to be extended. However, this extension is allowed only when there are special circumstances, which must be communicated to you in writing within the initial 60-day period (or 45-day period for claims due to Disability). If there is an extension, a decision will be made as soon as possible, but not later than a total of 120 days (or 90 days for claims due to Disability) after the Review Panel receives your appeal.

The Review Panel's final decision on your appeal of the denial of your claim will be communicated to you in writing and will include references to the specific Plan provisions on which the decision was based. For claims due to Disability, if an internal rule, guideline, protocol, or similar criterion was relied upon in denying your appeal, you will be informed of this and, if you request it, you will be provided with a description of such rule, guideline, protocol, or similar criterion.

If you fail to appeal in the manner and by the deadlines specified above, you waive your right to request a review and you are barred from again asserting the claim.

Legal Process

If you have a claim for benefits that is denied or ignored, in whole or in part, and you followed the Plan’s claim procedures and, if applicable, the Plan’s appeal procedures (described above and in Article 15 of the plan document), you may bring an action under Section 502(a) of ERISA. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

TABLE OF CLAIM EVALUATION DEADLINES

You or your beneficiary should be notified of a complete or partial denial of your claim for benefits (also known as an “adverse benefit determination”) as soon as possible, but not later than the following deadlines.

Deadline for initial benefit determination	90 days from receipt of claim
Deadline for first extension	90 days from end of initial benefit determination period

TABLE OF CLAIM APPEAL DEADLINES

By the deadlines specified below, you or your beneficiary are entitled to have your adverse benefit determination reviewed by the Review Panel.

Deadline for claimant to file appeal	90 days from receipt of notice of denial
Deadline for decision on appeal	60 days from receipt of appeal
Deadline for extension	60 days from end of decision period

30. Are My Benefits Insured?

The Pension Benefit Guaranty Corporation (PBGC) insures benefits payable under plans that provide for fixed and determinable retirement benefits. Because the amount of benefits due you under the Plan for Salaried Non-Bargaining Unit Employees depends on the investment experience of your Account(s)—and so are *not* fixed and determinable—they are *not* insured by the PBGC.

However, state and Federal laws governing trustee conduct set high standards of care for the Plan trustee.

31. Can the Plan be Changed or Terminated?

Although the Company expects to maintain the Plan indefinitely, it reserves the right to amend or terminate the Plan at any time. The Plan also is subject to the continuing approval of the Internal Revenue Service, and changes in the Plan’s operation may be required at any time. No change, however, may take away from you any vested interest you already have in the Plan. If the Plan is terminated, or your employer dissolves or otherwise ceases all operations as of the date of the plan termination, your Account balance will be distributed to you as directed by the Plan

Administrator. Otherwise, your Account balance will be held in trust for you and distributed to you under the circumstances described in Question 22, 23, 24, or 25.

32. What Rights and Protections Do I Have By Law?

The Employee Retirement Income Security Act (ERISA) was enacted in 1974 to protect the interests of participants and beneficiaries in employee benefit plans.

As a participant in the Plan, you are entitled to certain rights and protection under ERISA. ERISA provides that all plan participants shall be entitled to:

Receive Information about Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office at 822 Bishop Street, Honolulu, HI 96813, and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts, and a copy of the latest annual report filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and copies of the latest annual report and updated summary plan description. You may be required to pay a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you the amount of your benefit under the Plan. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide this statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, and you have followed the Plan's claim and appeal procedures described in Questions 28 and 29, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should appear the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Remember: This SPD does not attempt to cover every detail of the Plan. Also, only the Plan Administrator is authorized to make administrative interpretations of the provisions of any plan and will do so only in writing. You should not rely on any representation – whether oral or in writing – that any other individual may make concerning Plan provisions and your entitlement to benefits under the Plan.

33. General Information about the Plan

Plan Sponsor	Alexander & Baldwin, LLC 822 Bishop Street Honolulu, HI 96813 Telephone: (808) 525-6611
Employer Identification Number	80-0819474
Plan Number	001

Plan Administrator	Alexander & Baldwin, Inc. 822 Bishop Street Honolulu, HI 96813 Telephone: (808) 525-6611
Plan Trustee:	Fidelity Management Trust Company 82 Devonshire Street Boston, Massachusetts 02109
Agent for Service of Legal Process:	Plan Administrator or Trustee
Plan Financing & Contributions:	Employee and Employer
Plan Year:	Calendar Year
Type of Plan:	Defined Contribution Plan
Type of Administration:	Alexander & Baldwin, Inc. (the Plan Administrator) is responsible for the administration and operation of the Plan.