SUMMARY PLAN DESCRIPTION

A&B Retirement Plan for Salaried Employees of Alexander & Baldwin, LLC

And

Pension Plan for Employees of A&B Agricultural Companies

This booklet applies only to ***salaried, non-bargaining*** *employees of Alexander & Baldwin, LLC and its divisions and subsidiaries. There are separate summary plan description booklets for other Plan participants.*

Provisions effective January 1, 2015

Updated December 2015

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Table of Contents

GENERAL PLAN PROVISIONS

About This Material

This booklet summarizes the provisions of the A&B Retirement Plan for Salaried Employees of Alexander & Baldwin, LLC and of the Pension Plan for Employees of A&B Agricultural Companies. The provisions summarized here apply to salaried non-bargaining employees of Alexander & Baldwin, LLC (A&B, LLC) and its divisions and subsidiaries. These entities are referred to as "the Company." These provisions are referred to here as "the Plan."

Employees who are bargaining employees are covered by different provisions of the Pension Plan for Employees of A&B Agricultural Companies and receive separate Summary Plan Descriptions (SPDs). For a complete list of other participating classes of participants under this plan, please see the General Information topic of this SPD found in Appendix C.

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. It constitutes the SPD, which your employer is required by law to furnish to you.

What follows is not the official Plan document. The complete Plan and related trust are maintained by the Company and are available for your inspection. In the event of any inconsistency between this booklet and the provisions of the Plan, the provisions of the Plan will govern.

Any inquiries regarding the status of your benefits or your rights under your Plan should be addressed to the A&B Human Resources Department.

Overview

The Plan is designed to help provide you and your family with a reliable source of future income. The Plan pays a benefit to you when you retire.

The Plan has two formulas for determining your benefit.

- The Traditional Formula applies to those who were eligible employees of the Company before January 1, 2008.
    - These employees earned their benefit under the Traditional Formula until the earlier of the date they left eligible employment with the Company or December 31, 2011.
    - If they were still employed with the Company after December 31, 2011, their Traditional Formula benefit was frozen as of December 31, 2011.
    - On January 1, 2012, they began to earn their pension benefit under the second formula, called the Cash Balance Formula.
- Employees who joined the Company on or after January 1, 2008 earn their pension benefit under the Cash Balance Formula only.

The material in the General Plan Provisions of this summary applies to benefits under both formulas of the Plan. The Traditional Formula is described in detail in Appendix A and the Cash Balance Formula is described in detail in Appendix B. Appendix C provides summary tables showing when you may begin receiving your benefit and what your payment options are under each formula, as well as General Information about the Plans.

1. Who is eligible to participate?

You are eligible to participate in the Plan if you are a salaried non-bargaining employee of A&B, LLC or any of its divisions or subsidiaries, which are collectively referred to as the "Company."

2. When does my participation begin?

You become a Plan participant on the first day of the month immediately following the date on which you complete one year of service. For this purpose, service means your period of employment with the Company.

3. Who pays for the Plan?

The Company pays the full cost of providing your pension benefits.

4. How does my service with the Company count?

Your length of employment ("service") with the Company determines when you are eligible to participate, when you become "vested," and the amount of benefit you earn.

Your service may be affected by any breaks in service you may have. Breaks in service are discussed below.

In determining when you become "vested" (and are eligible for a benefit under either formula), the Plan considers the total time you were an *employee*. This is your Credited Vesting Service. In calculating the amount of your Traditional Formula benefit, the Plan considers the total time you were an *eligible employee*, beginning with your date of hire and ending with the earlier of your termination of eligible employment or December 31, 2011. This is your Credited Benefit Service.

Earning Your Retirement Benefit (Vesting)

Credited Vesting Service is used to determine when you earn a nonforfeitable right to receive a retirement benefit under this Plan (become vested).

- If you earned a pension benefit under the Traditional Formula only, you became vested in your Plan benefit after five years of Credited Vesting Service with the Company.
- If any portion of your pension benefit is earned under the Cash Balance formula, you become vested in your total Plan benefit (including any Traditional Formula benefit) after three years of Credited Vesting Service with the Company.

If you leave the Company once you are vested, you have earned the right to receive a pension benefit when you reach retirement age or earlier. The amount of the benefit is based on your earnings and service with the Company, explained under How is my benefit calculated? in each Appendix.

Your years of Credited Vesting Service are generally the sum of all months of service (based on elapsed time) divided by 12. In some circumstances, the months of service do not need to be consecutive months. If you are not vested and stop working for the Company for an extended period of time, you may lose your months of service from your previous period of employment.

You also become vested in the Plan if you reach age 65 while you are working for the Company or any of its affiliated companies, even if you have fewer than the necessary number of years of Credited Vesting Service.

Breaks in Service

If you leave the Company for at least 12 months and you are rehired, you will have a "break in service." The impact a break in service will have on your vesting and benefits will vary, depending on whether you are vested when the break occurs.

If You Are Not Yet Vested

If you are not yet vested in the Plan but have at least one year of Credited Vesting Service when you have a break in service, your Credited Vesting Service may be restored when you are rehired if:

- You are gone fewer than five years; or
- Your break in service is shorter than your length of service before the break.

If you meet either of these conditions, you will become a participant when you are rehired and your pre-break Credited Vesting Service will be restored.

If you have a break in service and do not meet either of the above conditions, you will lose the Credited Vesting Service you had earned before the break, and you must wait one year before your participation in the Plan resumes.

If You Are Vested

If you are vested when you have a break in service, you generally will not lose any benefits by leaving the Company and then returning. You will resume participation in the Plan when you are rehired. Your pre-break Credited Vesting Service will be restored.

Exceptions to Break in Service Rules

If you take an approved leave of absence, your Credited Vesting Service will be deemed to continue during the leave, provided you return to work for the Company at the end of the approved leave. Otherwise, your Credited Vesting Service will be deemed to end on the earlier of:

- The date your employment ends for any reason; or
- The first anniversary of the date you were first actually absent from service.

There is one exception to this provision: If you are absent from work due to a parental leave, you will have a break in service only if you do not return to active service within *two* years after your service ended. For the purposes of this provision, a parental leave is one for which you are absent due to pregnancy, the birth of a child, the placement of a child with you in connection with the adoption of that child, or caring for a child immediately following the child's birth or adoption.

If you transfer from one A&B company to another, your Credited Vesting Service will be transferred to your new plan. If you were already a participant in a plan sponsored by your previous A&B employer, you will immediately become a participant in the plan sponsored by your new A&B employer.

If you are absent due to service in the uniformed services of the U.S., the period of your absence guaranteed by federal law will count as service for the purposes of this Plan, provided you:

- Are a Plan participant; and
- Return to work for the Company before your veteran's reemployment rights end.

Also, effective January 1, 2007, if you die in qualified military service, you will get Credited Vesting Service to your date of death.

For participants with benefits under the Traditional Formula, similar break in service rules applied to Credited Benefit Service prior to January 1, 2012.

Returning to Work after Retirement

If you are receiving benefit payments from the Plan and you complete at least 40 hours of service with the Company or any of its affiliated companies in any calendar month, the Plan Administrator will suspend payment of your benefits. If you are reemployed in an eligible salaried non-bargaining position, you will earn Pay Credits and Interest Credits for the period of time that you are reemployed. (See How is my benefit calculated? in Appendix B for more details.) Your benefits will resume when your retirement resumes. The amount of your benefits will be adjusted to take into account any different form of payment in effect at your re-retirement and to reflect the value of benefits received during your first period of retirement.

5. What does Social Security add?

Your retirement benefits from federal Social Security may supplement your Plan income. It is important, therefore, for you to know some key facts about Social Security. You can get more information—and apply for benefits when the time comes—at any local Social Security office.

If you were born on or before January 1, 1938, full Social Security benefits begin at age 65. If you were born after that date, full benefits begin between ages 65 and 67, depending on your date of birth. You may receive reduced benefits any time after you reach age 62.

Your spouse will also receive a benefit at the retirement age explained above or reduced benefits at or after age 62. Your spouse’s benefit is based on your earnings—unless a higher benefit is payable based on his or her own earnings. The exact amount of any Social Security benefits can only be determined by the Social Security Administration.

To cover the cost of Social Security, each year you and the Company pay taxes on earnings up to the Social Security taxable wage limit. The amount of your benefit depends, in general, on your average monthly earnings covered by Social Security taxes.

In addition to retirement benefits, Social Security provides:

- Disability benefits;
- Survivor benefits; and
- Hospital, surgical, and other medical benefits under Medicare.

Social Security benefits are not automatically payable; you must apply for them. You should also apply for Medicare coverage before you reach age 65, whether or not you continue working in employment covered by Social Security. Contact any local Social Security office or www.SSA.gov for details.

6. How do I apply for Plan benefits?

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 A&B Human Resources Department. The Plan Administrator decides whether you or your beneficiary is 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. You will receive information about the amount of your benefit under the automatic payment form and any optional forms before payments commence.

You may file your application for benefits (including your election of the form of payment) as early as 90 days before the date you want to start benefits after you retire or terminate with eligibility for a vested pension. Generally, you must submit your application not later than 30 days before you want your benefit to commence. If your notification to the Plan Administrator of your retirement date and application for benefits is submitted fewer than 30 days in advance, you must sign a form stating that you agree to waive the 30-day notice period from the Plan Administrator in order for your benefit to start on your desired commencement date.

Note: Any claim for benefits, including any changes or cancellations, must be made in writing on a form provided by the Plan Administrator. Any claim for benefits (including any changes or cancellations thereof) must be made during the 90-day period ending on the date payments commence.

7. When will I receive a decision about my claim?

If the Plan Administrator determines that your claim for benefits is valid, you will receive a statement specifying the amount of your benefit, the optional 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 for Plan benefits 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.

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

8. How can I appeal a decision about Plan benefits?

If your claim for benefits is denied, you or your beneficiary may write to the Review Panel, represented by the Plan fiduciaries, in care of the A&B Human Resources Department, to appeal the denial. You generally must appeal a denial within 90 days.

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 after the Review Panel's receipt of your appeal. There may be times when this 60-day period 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. If there is an extension, a decision will be made as soon as possible, but not later than a total of 120 days 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.

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 6 of the plan document), you may sue in a state or federal court but only within one year after the Plan Administrator denied your claim or the Review Panel denied your appeal. 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.

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 no 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

Claim Appeal Deadlines	
If you are not satisfied with the decision regarding your claim and you file an appeal, you or your beneficiary is entitled to have your adverse benefit determination reviewed by the Review Panel no later than the following deadlines.	
Deadline for you or your beneficiary 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

9. Can I lose any of my Plan benefits?

The Plan is intended to provide you with a valuable retirement benefit. However, some individuals may not qualify for a benefit and others may lose a benefit even if they once qualified. Circumstances resulting in a denial or loss of benefits are discussed more fully elsewhere in this SPD. You should be aware that the following are some, but not all, of the possible reasons you may not receive part or all of a benefit:

- If you do not meet the requirements for eligibility to participate, you will not be entitled to any benefit.
- If you terminate employment before becoming vested, you will lose any benefit you have earned.
- Your benefits could also be offset or reduced by any amount you are required to pay to the Plan as a result of a judgment or settlement against you in connection with a crime involving the Plan, a civil judgment related to a violation of federal pension law or a breach of fiduciary duties involving the Plan. In addition, some or all of your benefits could be distributed to satisfy a federal tax levy.
- The availability of certain lump sum payments may be restricted based on the funded status of the Plan. If any restriction becomes applicable, you will be notified by the Plan Administrator.
- If the Plan is terminated with insufficient assets to provide your benefit, and if the Pension Benefit Guaranty Corporation (PBGC) does not guarantee all of your benefit, then your benefit may be reduced or in some cases lost altogether.

10. Can the Plan be changed or terminated?

Although the Company expects to maintain the Plan indefinitely, it reserves the right to amend or terminate it 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. Your accrued benefit will remain part of the trust and will become payable in accordance with the termination provisions of the Plan.

If the Plan is terminated, available assets will be distributed to participants and beneficiaries according to the Employee Retirement Income Security Act (ERISA). If the Plan is fully funded, you will receive your full accrued benefit. Excess assets that are not required to satisfy accrued benefits may be returned to the Company.

11. How are my Plan benefits taxed?

You will not be taxed on your benefits under the Plan until they are distributed. When the benefits are actually distributed, they are taxed at ordinary income tax rates under federal tax law. Unless you elect otherwise, any portion of the benefit distribution that is taxable because it is not attributable to employee contributions will be subject to federal income tax withholding. You should consult a tax advisor regarding your individual tax situation under federal tax laws as well as under local and state tax laws.

If you receive a lump sum payment from the Plan, taxes will be due on the entire amount for the year in which the payment is made. You may choose to defer these taxes by rolling the lump sum payment into an IRA or another employer's plan. If you receive monthly annuity payments, those payments will be taxed for the year in which you receive them.

Plan distributions are intended to qualify for the favorable tax treatment applicable to distributions from plans qualified under Section 401(a) of the Internal Revenue Code. Due to the complexity of the provisions of the Internal Revenue Code relating to the taxation of distributions from the Plan, you should consult your own tax advisor or the Internal Revenue Service to determine the exact tax consequences of any distribution to you.

12. Can I assign my Plan benefits?

No. Your Plan benefits are reserved solely for you or your eligible beneficiary. Therefore, they cannot be transferred to anyone else or used as security for a loan. The Plan is written to provide the maximum possible protection from creditors.

However, your benefits are subject to payment to an alternate payee if such payment is required according to a qualified domestic relations order. A qualified domestic relations order is a court order that assigns to an alternate payee (for example, your former spouse) the right to receive all or a portion of your retirement benefit or a survivor's annuity in order to satisfy marital property rights, or alimony or child support obligations. Plan participants and beneficiaries can obtain from the Plan Administrator, without charge, a copy of the procedures governing qualified domestic relations order determinations. For more information concerning qualified domestic relations orders, contact the Plan Administrator.

13. How is the Plan funded and administered?

All amounts contributed to the Plan are deposited in a trust fund held by First Hawaiian Bank. All benefits payable under your Plan will be paid solely from the portion of the trust allocable to your Plan.

Individuals who were previously covered by a predecessor plan may receive a portion of their benefit payment from an insurance contract.

Alexander & Baldwin, Inc. is the Plan Administrator and as such is responsible for the day-to-day administration and operation of your Plan. Among its responsibilities are the interpretation of Plan provisions, the establishment of rules and regulations, and the review of claims for benefits filed by participants and beneficiaries. The Plan Administrator maintains records for all Plan transactions.

14. Are my benefits capped?

The Internal Revenue Code (IRC) limits the amount of compensation that may be used to calculate your benefit as well as the annual benefit payable under the Plan. In 2016, the amounts are $265,000 for compensation and $210,000 for annual pension benefits. These amounts are subject to change from year to year. You may contact the A&B Human Resources Department to find out the current year's maximums.

15. Are my benefits protected or guaranteed?

Your pension benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. In such situations, most people receive all of the pension benefits they would have received under their pension plan, but some people may lose certain benefits.

The PBGC guarantee generally covers:

- Normal and early retirement benefits;
- Disability benefits, if you become disabled before the plan terminates; and

- Certain benefits for survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates;
- Some or all benefit increases and new benefits based on Plan provisions that have been in place fewer than five years at the time the Plan terminates;
- Benefits that are not vested because you have not worked long enough for the Company to be vested;
- Benefits for which you have not met all of the requirements at the time the Plan terminates;
- Certain early retirement payments (such as supplemental benefits that end when you become eligible for Social Security) that result in a monthly early retirement benefit greater than your monthly benefit at the Plan's normal retirement age; or
- Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay; this also includes any benefits payable under a 401(k) or profit sharing plan, such as the A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees.

Even if certain of your pension plan benefits are not guaranteed, you still may receive some of those benefits from the PBGC, depending on two factors: how much money your plan has and how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, contact the A&B Human Resources Department at:

822 Bishop Street
Honolulu, Hawaii 96813
808-525-6611

Or contact the PBGC at:

PBGC
P.O. Box 151750
Alexandria, VA 22315-1750
800-400-7242

(TTY/TDD users may call the federal relay service toll-free number at 800-877-8339 and ask to be connected to the PBGC's number.)

Additional information about the PBGC's pension insurance program is available through the PBGC's website at www.pbgc.gov.

16. What happens if the Plan becomes top heavy?

Under federal law, if the pension plan were to become “top-heavy” and favor key employees in any year, special provisions affecting benefits and vesting would automatically take effect. For example, certain minimum benefits would have to be provided to non-key employees and their vesting schedule accelerated. If the pension plan becomes top-heavy, you will receive information on the actions being taken.

17. What is ERISA and why is it important for my rights?

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 protections under the Employee Retirement Income Security Act of 1974 (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 collective bargaining agreements, 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 collective bargaining agreements, 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 an annual funding notice. The Plan Administrator is required by law to furnish each participant with a copy of this notice.

Obtain a statement telling you whether you would have a right to a pension at normal retirement age (age 65) and if so, what your benefit would be if you stopped working under the Plan now. If you don't have a right to a pension, the statement will tell you how many more years you'll have to work to have a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the 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 pension 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 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 Sections 6 through 8, 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 misused 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.

Note: To make sure you continue to receive important information about your benefits, you should notify the Plan Administrator any time your address changes.

APPENDIX A

Traditional Formula
Pension Provisions and Formula
for Plan Participants
Employed by the Company
before January 1, 2008

1. Overview

This Appendix describes the Traditional Formula benefit of your Plan benefits. You earned a portion of your benefit each year you worked for the Company as an eligible employee through December 31, 2011. The Plan is intended to provide you with continuing income when you retire—whether you work for the Company until your retirement or you leave the Company before you retire and after you are vested.

2. When can I retire and receive benefits?

Normal Retirement

You are eligible for the full benefit amount at your normal retirement age, which is age 65. Benefits will begin the first day of the month following (or coincident with) the day you retire.

Early Retirement

You may elect early retirement under the Plan if you:

- Are age 55 or older;
- Have completed at least five years of Credited Vesting Service with the Company and any of its affiliated companies; and
- File a written request for benefits with the Plan Administrator.

Deferred Retirement

You may also choose to defer your retirement beyond the normal retirement date. If you do, you receive your benefit on the date of your actual retirement.

If you own more than 5% of A&B stock (that is, you are a "5% owner"), the IRS requires that you begin receiving benefit payments no later than April 1 following the year in which you reach age 70½, even if you are still working. If you are not a “5% owner” and you retire after April 1 following the year in which you reach age 70½, your retirement benefit will commence upon your actual retirement and the amount of your retirement benefit will be actuarially increased from the April 1 following the year in which you reached age 70½.

3. How is my benefit calculated?

Your retirement benefit under the Traditional Formula is based on your Credited Benefit Service, your Compensation and your Covered Compensation. These terms have specific meaning when calculating benefits under the Traditional Formula of the Plan. Since the benefit under the Traditional Formula was frozen for all employees as of December 31, 2011, only Credited Benefit Service, Compensation and Covered Compensation on and before this date matter in calculating your benefit under this formula.

Generally, your **Credited Benefit Service** is the total time you were an eligible employee, beginning with your date of hire and ending with the earlier of your final termination date or December 31, 2011, and accounting for any breaks in service.

Your **Compensation—**which, for purposes of the Traditional Formula of the Plan, is referred to as your Final Average Monthly Compensation or FAMC—is the average of your base salary (plus overtime and annual one-year bonuses earned for the year) for the 60 consecutive months during the most recent 120-month period before December 31, 2011 during which you earned the highest average monthly compensation as an eligible employee. By law, the Plan may only recognize compensation up to an annual limit. This limit, which is adjusted periodically for cost-of-living increases, was $245,000 during 2011.

Lastly, your **Covered Compensation** is 1/12 of the average annual Social Security taxable wage base in effect for each calendar year in the 35 years ending with the year you reach full Social Security retirement age. Because the Traditional Formula was frozen on December 31, 2011, the Covered Compensation used to calculate your accrued benefit as of that date applied the 2011 taxable wage base for all subsequent years in the 35-year average. These averages are determined by law for each age group.

Using the Benefit Formula

To use the benefit formula, you'll need all three of the above figures—Credited Benefit Service, FAMC and Covered Compensation. The benefit formula is comprised of up to three steps.

Step 1
1.45% of your FAMC up to the Covered Compensation limit *Plus* 1.85% of your FAMC over the Covered Compensation limit *Times* Your years of Credited Benefit Service to a maximum of 25

Step 2 If you have more than 25 years of Credited Benefit Service, add to Step 1:
0.725% of your FAMC up to the Covered Compensation limit *Plus* 0.925% of your FAMC over the Covered Compensation limit *Times* Your years of Credited Benefit Service between 25 and 50

Step 3 If you have more than 50 years of Credited Benefit Service, add to Steps 1 and 2:
0.725% of your FAMC *Times* Your years of Credited Benefit Service over 50

A different formula was in effect before January 1, 1989. If the benefit you accrued under the old formula as of December 31, 1988 is greater than the benefit calculated using the formula shown here for all service through December 31, 2011, you will receive the greater benefit amount. The amount of your Traditional Formula accrued benefit, which took into account the applicable formula, was provided to you by the A&B Human Resources Department after the benefit was frozen December 31, 2011.

Calculating Early Retirement Benefits and Benefits upon Termination

If you retire early—that is, before age 65—your benefit will be based on your Compensation and Credited Benefit Service up to your early retirement date—but in no case later than December 31, 2011—using the formula outlined above. However, if you begin receiving payments early, the benefit will be reduced, since you'll receive payments over a longer period of time.

If you leave the Company before you are eligible for Early Retirement—that is, before age 55—your benefit will also be based on your Compensation and Credited Benefit Service up to your termination date—but in no case later than December 31, 2011. However, if you begin receiving payments early, your benefit will be reduced since you'll be receiving payments over a longer period of time.

The amount your benefit is reduced depends on when you take early retirement or terminate and begin taking benefits, as shown in the table below.

Reduced Benefit Due to Early Retirement and Termination		
Age When Retirement Benefits Begin	Percentage of Normal Retirement Benefit You Will Receive	
	Due to Early Retirement (%)	Due to Termination Before Age 55 (%)
65	100	100
64	100	94
63	100	88
62	100	82
61	97	76
60	94	70
59	88	66
58	82	62
57	76	58
56	70	54
55	64	50

If you're between birthdays when payments begin, the above percentages are prorated based on your attained age in years and completed months.

4. How are payments made from the Plan?

The **automatic form** of benefit payment is based on your marital status on the date your benefits begin. If you are:

- Married, then you will receive your benefits in the form of a **50% Joint and Survivor Annuity**. The annuity will provide a lifetime monthly payment to you and a benefit equal to 50% of that payment to your spouse if you die before your spouse. Alternatively, you may elect another form of payment, as described in the table below.

- Single, then you will receive your benefits in the form of a **Single Life Annuity**. The benefit will end when you die. Alternatively, you may elect another form of payment, as described in the table below.

If you are married and choose another form of payment that does not provide a survivor annuity to your spouse or if you choose a beneficiary other than your spouse, your spouse must consent to the form of payment or the designated beneficiary in writing, and his or her signature must be notarized or witnessed by a Plan representative.

When choosing your payment type, consider the following:

- The joint and survivor annuities offered under this Plan provide the actuarial equivalent of a single life annuity for your lifetime. This means that if you elect one of the joint and survivor annuities, you will receive a reduced monthly benefit during your lifetime to finance the payments that will be made to your spouse (or other beneficiary) after you die.
- If you elect one of the annuity options, you will be taxed on the value of the payments you receive each tax year.

Note: The determination of whether a person has a spouse is based on whether he/she was legally married in a state or foreign jurisdiction that recognized the marriage. If so, he/she is a legal spouse for federal tax purposes and for Plan purposes.

Civil unions and domestic partnerships are not treated as marriages under federal law or for Plan purposes.

Alternative benefit payment methods are shown in the following chart.

Form of Payment		Description
Option 1	Single Life Annuity	Provides a monthly payment throughout your lifetime; benefits end upon your death.
Option 2	50% Joint and Survivor Annuity	Provides a reduced monthly payment throughout your lifetime and, upon your death, payments equal to 50% of your monthly benefit to your spouse (or beneficiary) until his or her death.
Option 3	75% Joint and Survivor Annuity	Provides a reduced monthly payment throughout your lifetime and, upon your death, payments equal to 75% of your monthly benefit to your spouse (or beneficiary) until his or her death.
Option 4	100% Joint and Survivor Annuity	Provides a reduced monthly payment throughout your lifetime and, upon your death, the same payment to your spouse (or beneficiary) until his or her death.
Option 5	66 2/3% Last Survivor Annuity	Provides a reduced benefit to you throughout your and your spouse's joint lifetime. Upon the first death of either you or your spouse, the annuity will be reduced to two-thirds of the monthly benefit paid to you while both you and your spouse were alive.

Appendix C presents in table format summary information about when you may begin receiving your benefit and what your payment options are.

5. What if I leave the Company before I reach retirement age?

If you are vested in your benefit (see Section 4 in the General Plan Provisions), you are entitled to a benefit even if you leave the Company regardless of your age. These are your options:

- If the actuarial equivalent of your total plan benefit is $1,000 or less, you will receive a lump sum benefit when your employment ends. Federal income tax will apply to the lump sum payment unless you roll it over (see Section 11 in the General Plan Provisions).
- If the actuarial equivalent of your total plan benefit is greater than $1,000 but not greater than $5,000, and you do not instruct the Plan Administrator otherwise, the funds will be rolled into an Individual Retirement Account (IRA).

  The IRA will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. You will pay all IRA expenses. For further information concerning the Plan's automatic rollover provisions, please contact the A&B Human Resources Department at the address and phone number shown at the end of this SPD.
- If you had at least five years of Credited Vesting Service when you left the Company, you can receive a reduced monthly benefit as early as age 55.

- If you were vested in your benefit when you left the Company, you can receive the normal retirement benefit when you reach age 65.

Appendix C presents in table format summary information about when you may begin receiving your benefit and what your payment options are.

If you leave the Company before you are vested in your benefit, you will lose your right to any benefit.

6. What if I die before retirement?

In order for your spouse to receive a benefit from the Plan upon your death, you must meet the following criteria:

- You must have been married for at least one year at the time of your death; and
- You must have been vested or eligible for retirement in the Plan at the time of your death.

Your spouse’s benefit will begin at the time you would have otherwise qualified for a retirement benefit. The amount of the benefit depends on your and your spouse's ages at the time of your death.

If you die before retiring and are either not married or married for less than one year, no Plan benefits under the Traditional Formula are paid to anyone after your death.

APPENDIX B

Cash Balance Formula
Pension Provisions and Formula
for Plan Participants

(A) Hired, Rehired or Transferred to
Covered Employment with the Company
on or after January 1, 2008

Or

(B) Hired Before January 1, 2008
Who Were Also Employed on or
after January 1, 2012

1. Overview

This Appendix describes the Cash Balance Formula benefit of your Plan benefits. You earn a benefit in the form of Pay Credits and Interest Credits, which are applied to your Cash Balance Account. The Plan is intended to provide you with continuing income when you retire—whether you work for the Company until your retirement or you leave the Company before you retire and work for another employer.

2. When can I retire and receive benefits?

Normal Retirement

You are eligible to begin receiving the full value of your Cash Balance Account at your normal retirement age, which is age 65. Benefits will begin the first day of the month following (or coincident with) the day you retire. As explained in Sections 4 and 5 of this Appendix, you can elect to receive your benefit in the form of an annuity (a monthly payment) or a lump sum payment.

Early Retirement

You may elect early retirement under the Retirement Plan if you:

- Are age 55 or older;
- Have completed at least five years of credited vesting service with the Company; and
- File a written request for benefits with the Plan Administrator.

You may choose to begin receiving the full value of your Cash Balance Account once you qualify for early retirement. As explained under Sections 4 and 5 of this Appendix, you can elect to receive your benefit in the form of an annuity (a monthly payment) or a lump sum payment.

Deferred Retirement

You may also choose to defer your retirement beyond the normal retirement date. If you do, you receive your benefit on the date of your actual retirement.

If you own 5% or more of A&B stock (that is, you are a "5% owner"), the IRS requires that you begin receiving benefit payments no later than April 1 following the year in which you reach age 70 1/2, even if you are still working. If you are not a “5% owner” and you retire after April 1 following the year in which you reach age 70 ½, your retirement benefit will commence upon your actual retirement and the amount of your retirement benefit will be actuarially increased from the April 1 following the year in which you reached age 70½.

Termination of Employment before Retirement Age

If you are vested in your benefit (see Section 4 of the General Plan Provisions), you may choose to begin receiving the full value of your Cash Balance Account if you leave the Company before the retirement ages described above. As explained under Sections 4 and 5 of this Appendix, you can elect to receive your Cash Balance benefit in the form of an annuity (a monthly payment) or a lump sum payment.

3. How is my benefit calculated?

Your retirement benefit is equal to the value in your Cash Balance Account. The Company applies two types of credits to your Cash Balance Account at the end of each calendar year:

- A **Pay Credit,** which is 5% of your compensation. For this purpose, your compensation includes your base pay, overtime and annual one-year bonuses. By law, the Plan may only recognize compensation up to an annual limit. This limit, which is adjusted periodically for cost-of-living increases, is $265,000 during 2015.
- An **Interest Credit,** which is based on 10-year U.S. Treasury Rates. The Interest Credit awarded at the end of one year is the arithmetic average of the month-end 10-year Treasury Constant Maturities rate for the months of August, September and October of the prior year multiplied by your Cash Balance Account as the beginning of the year.[1]

The Pay Credits and Interest Credits began to be applied:

- January 1, 2008 if you were hired on or after that date, or
- January 1, 2012 if you were hired before January 1, 2008.

The sum of the Pay Credits and Interest Credits that are applied to your Cash Balance Account throughout your employment with the Company as an eligible employee equals your retirement benefit.

If you leave the Company mid-year, the Company will apply to your Cash Balance Account a Pay Credit equal to 5% of your compensation earned up through your last day of employment. Interest Credits will be prorated for a partial year if you receive your distribution on a date other than December 31st.

When Do You Begin Receiving Credits?

You become eligible to participate in the Plan after you have completed one year of service. Pay Credits are generally credited to your account on the last day of the year so you will receive your first Pay Credit on the December 31st after the date you complete one year of service.

For example, if your first day of employment with the Company was January 15, 2008, you:

- Became eligible for the Retirement Plan on January 15, 2009; and
- Received your first Pay Credit on December 31, 2009.

This first Pay Credit is based on your earnings from your date of hire. In this example, that is 5% of your compensation earned from January 15, 2008 to December 31, 2009. All future Pay Credits are based on your earnings during the calendar year.

[1] Effective January 1, 2016, the Interest Credit rate will be the arithmetic average of the *monthly* 10-year Treasury Constant Maturities rate for the months of August, September and October of the prior year.

To earn an Interest Credit, you must have a balance as of the January 1st of the calendar year for which this credit is applied. Therefore, in this example, you received your first Interest Credit on December 31, 2010.

How Your Benefit Grows Year after Year

While you work at the Company and remain eligible for the Plan, your Cash Balance Account will continue to grow. Here's how:

You receive Pay Credits every year that you work for the Company and are eligible to participate in the Plan *and* The amount of your annual Pay Credit increases as your compensation increases *and* Interest Credits are applied to larger Cash Balance Account balances each year, resulting in increased gains each year ***with no risk of investment losses***

4. How are payments made from the Plan for a participant with only a Cash Balance Benefit?

With the Cash Balance formula in the Plan, you can choose when and how you would like to receive your retirement benefit.

As explained under Section 2 of this Appendix, you can choose to access your Cash Balance Account any time after you leave the Company, as long as you are vested. Since the Plan is intended to provide you with a source of income during your retirement years, you may want to leave your Account with the Company in the Plan and continue earning Interest Credits until you retire.

Once you decide to begin receiving your Plan benefit, you may choose to receive payment as a:

- Lump sum payment, as long as you are single or receive your spouse's notarized consent; or
- Monthly payment, known as an annuity. There are varying forms, described below.

If the value of your Cash Balance Account is $5,000 or less when you leave the Company, you will automatically receive a lump sum payout at that time.

- If your Cash Balance Account is $1,000 or less, you will receive a lump sum benefit when your employment ends. Federal income tax will be withheld from the lump sum unless you roll it over (see Section 11 in the General Plan Provisions).
- If your Cash Balance Account is greater than $1,000 but not greater than $5,000 and you do not instruct the Plan Administrator otherwise, the funds will be rolled into an Individual Retirement Account (IRA).

  The IRA will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. You will pay all IRA expenses. For further information concerning the Plan's automatic rollover provisions, please contact the A&B Human Resources Department at the address and phone number shown at the end of this SPD.

Forms of Payment at Normal, Early or Deferred Retirement

Under the Plan, you may choose your form of Cash Balance benefit payment from the types summarized in the chart below.

The automatic form of benefit payment is based on your marital status on the date your benefits begin. If you are:

- Married, then you will receive your benefits in the form of a **50% Joint and Survivor Annuity**. The annuity will provide a lifetime monthly payment to you and a benefit equal to 50% of that payment to your spouse if you die before your spouse. Alternatively, you may elect another form of payment, as described in the table below.
- Single, then you will receive your benefits in the form of a **Single Life Annuity**. The benefit will end when you die. Alternatively, you may elect another form of payment, as described in the table below.

If you are married and choose another form of payment that does not provide a survivor annuity to your spouse, you must elect it and obtain your spouse's written consent that is notarized or witnessed by a Plan representative.

When choosing your payment type, consider the following:

- If you elect a payment form other than a Single Life Annuity or Lump Sum Payment, your monthly payment amount will be actuarially reduced to provide for continuing payments to your spouse or beneficiary after your death.
- If you elect a lump sum payment, the entire value of your Cash Balance Account will become taxable in the year in which you receive the payment. If you roll it over into another retirement plan such as an IRA or another employer's plan, you can defer taxation.
- If you elect one of the annuity options, you will be taxed only on the value of the payments you receive each tax year.

Note: The determination of whether a person has a spouse is based on whether he/she was legally married in a state or foreign jurisdiction that recognized the marriage. If so, he/she is a legal spouse for federal tax purposes and Plan purposes.

Civil unions and domestic partnerships are not treated as marriages under federal law or for Plan purposes.

Alternative benefit payment methods are shown in the following chart.

Form of Payment		Description
Option 1	Single Life Annuity	Provides a monthly payment throughout your lifetime; benefits end upon your death.
Option 2	50% Joint and Survivor Annuity	Provides a reduced monthly payment throughout your lifetime and, upon your death, payments equal to 50% of your monthly benefit to your spouse (or beneficiary) until his or her death.
Option 3	75% Joint and Survivor Annuity	Provides a reduced monthly payment throughout your lifetime and, upon your death, payments equal to 75% of your monthly benefit to your spouse (or beneficiary) until his or her death.
Option 4	100% Joint and Survivor Annuity	Provides a reduced monthly payment throughout your lifetime and, upon your death, the same payment to your spouse (or beneficiary) until his or her death.
Option 5	Lump Sum	Provides a single (lump sum) payment equal to the value of your Cash Balance Account. Can be rolled into an IRA or other employer's plan to defer taxes.

Forms of Payment at Termination before Retirement Age

Section 6 of Appendix B describes the available forms of payment if you choose to receive your Cash Balance benefit before you are eligible for Normal Retirement or Early Retirement. Appendix C presents in table format summary information about when you may begin receiving your benefit and what your payment options are.

5. How are payments made from the Plan for a participant with both a Traditional Benefit and a Cash Balance Benefit?

If you were a participant hired before January 1, 2008 and you continued working for the Company after December 31, 2011, you receive a benefit under both the Traditional Formula and the Cash Balance Formula.

The total amount of your benefit will be the sum of your frozen Traditional Formula benefit plus the value of your Cash Balance Account. You may elect a separate form of payment for each component of your benefit. The timing of your benefit payments depends on the value of your total benefit under the Plan when you leave the Company. If your total Plan benefit is valued at:

- $5,000 or less, it will automatically be paid to you in a single lump sum as soon as possible.
    - If the actuarial equivalent of your total Plan benefit is $1,000 or less, you will receive a lump sum benefit when your employment ends. Federal income tax will be withheld from the lump sum unless you roll it over (see Section 11 in the General Plan Provisions).
    - If the actuarial equivalent of your total Plan benefit is greater than $1,000 but not greater than $5,000 and you do not instruct the Plan Administrator otherwise, the funds will be rolled into an Individual Retirement Account (IRA).

      The IRA will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. You will pay all IRA expenses. For further information concerning the Plan's automatic rollover provisions, please contact the A&B Human Resources Department at the address and phone number shown at the end of this SPD.
- More than $5,000, you can receive the value of your Cash Balance Account any time after you terminate or you can defer receiving payment up to age 65 and continue to receive Interest Credits.

You may receive payment of your frozen Traditional Formula benefit as early as age 55 if you have at least five years of service with the Company, or you can defer payment to as late as age 65.

Forms of Payment at Normal, Early or Deferred Retirement

Note: If you have met the age and service retirement requirements for the Traditional Formula benefit (age 65, or age 55 with at least 5 years credited vesting of service), you must begin receiving your Traditional Formula benefit and Cash Balance formula benefit on the same date.

The table below shows the available forms of payment for both the Traditional Formula benefit and the Cash Balance components of your Plan benefit if you are eligible for Normal, Early or Deferred Retirement when benefits commence.

Traditional Formula Payment Options	Cash Balance Formula Payment Options
Single Life Annuity	Single Life Annuity
50% Joint & Survivor Annuity	50% Joint & Survivor Annuity
75% Joint & Survivor Annuity	75% Joint & Survivor Annuity
100% Joint & Survivor Annuity	100% Joint & Survivor Annuity
66 2/3% Last Survivor Annuity, with spouse as beneficiary	Lump Sum

Forms of Payment at Termination before Retirement Age

Section 6 of Appendix B describes available forms of payment if you choose to receive your Cash Balance benefit before eligibility for Normal, Early or Deferred Retirement. Appendix C presents in table format summary information about when you may begin receiving your benefit and what your payment options are.

6. What if I leave the Company before I reach retirement age?

If you are vested in your benefit (see Section 4 in the General Plan Provisions), you are entitled to a benefit even if you leave the Company before you retire, regardless of your age.

If you are vested when you leave the Company but are not yet retiring, these are your options:

- If the actuarial equivalent of your total Plan benefit is $1,000 or less, you will receive a lump sum benefit when your employment ends. Federal income tax will be withheld from the lump sum unless you roll it over (see Section 11 in the General Plan Provisions).
- If the actuarial equivalent of your total Plan benefit is greater than $1,000 but not greater than $5,000 and you do not instruct the Plan Administrator otherwise, the funds will be rolled into an Individual Retirement Account (IRA).

  The IRA will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. You will pay all IRA expenses. For further information concerning the Plan's automatic rollover provisions, please contact the A&B Human Resources Department at the address and phone number shown at the end of this SPD.
- If the value of your total Plan benefit is greater than $5,000, you may:
  - Receive a lump sum payment equal to the value of your Cash Balance Account; or
  - Elect an immediate 50% or 75% Joint and Survivor Annuity with your spouse as beneficiary, if you are married; or
  - Elect an immediate single life annuity, if you are not married.

The benefit you receive—either a lump sum payout or annuity payments—will be taxed upon receipt.

If at the time you leave the Company you want to defer paying taxes on your benefit, you can:

- Take a lump sum payout and roll the amount over into another retirement plan, such as an Individual Retirement Account (IRA) or another employer's plan that accepts rollovers from this type of plan; or
- Leave your benefit in the Plan. You will continue to receive Interest Credits, as described above, which will be applied to your Cash Balance Account until you begin receiving benefits.

If you take a lump sum or begin annuity payments from your Cash Balance benefit before you meet the age and service eligibility to retire and begin your Traditional Formula benefit, you will be eligible to start your Traditional Formula benefit at a later date when you meet the eligibility requirements for Normal or Early Retirement (see Appendix A).

If you leave the Company before you are vested in your benefit, you will lose your right to any benefit under the Plan.

Appendix C presents in table format summary information regarding when you may begin receiving your benefit and what your payment options are, under all scenarios.

7. What if I die before retirement?

If you die before you retire and your beneficiary is someone other than your spouse, your beneficiary must receive the value of your Cash Balance Account as an immediate lump sum payment.

If you die before you retire and your beneficiary is your spouse, he or she will receive the value of your Cash Balance Account in the form of a Single Life Annuity—that is, a monthly benefit payment that will continue during his or her lifetime. Your spouse may instead elect a lump sum payment. (If the value of the Cash Balance Account plus the present value of any other pension benefit under the

Plan is $5,000 or less, your spouse will automatically receive the benefit as a lump sum payment.) Your spouse may elect to receive the benefit at any time after your death. If your spouse does not make a specific election as to when he or she receives the benefit, he or she will receive the benefit when you would have reached age 65.

8. Do I need to designate a beneficiary for my Cash Balance Benefit?

Yes, it is important that you designate a beneficiary for your Cash Balance Account. Your beneficiary is the individual(s) who receives your benefit in the event you die after you are vested but before you receive this benefit.

If you are:

- Married, your beneficiary is automatically your spouse. You may designate another beneficiary as long as your spouse consents to this in writing and this consent is notarized or witnessed by a Plan representative.
- Single, your beneficiary may be your domestic partner, a child or children, or any other individual. If you do not designate a beneficiary, your beneficiary will automatically be your surviving children (in equal shares) or, if you have no children, your estate.

At the time of your retirement, you can elect a joint and survivor annuity payment form and change your beneficiary designation to a different individual than the beneficiary you named while you were employed. If you elect any of the joint and survivor annuity payment options, this is the individual who will continue to receive all or a percentage of your monthly benefit after your death. You can name anyone to be your beneficiary under the joint and survivor annuity, but IRS regulations may limit your ability to elect as a payment form the 100% and 75% options if your non-spouse beneficiary is an individual significantly younger than you.

APPENDIX C

Tables Showing When Benefits May Begin and Payment Options for Both Traditional and Cash Balance Formulas

And

General Information about

A&B Retirement Plan for Salaried Employees of Alexander & Baldwin, LLC

and

Pension Plan for Employees of A&B Agricultural Companies

I. If You Earned a Benefit under Only the Traditional Formula

A. Types of Eligibility for Benefit

Minimum Age at Termination	Minimum Credited Vesting Service at Termination	Type	When Benefit May Begin
Any age under 55	5 years	Vested Termination	Reduced benefit may begin as early as age 55 or full benefit at age 65
55	5 years	Early Retirement	Benefit may begin immediately (reduced if before age 62)
65	None required	Normal Retirement	Full benefit at retirement
Over 65	None required	Deferred Retirement	Full benefit at retirement

B. Payment Options at Retirement (Minimum Age 55 with 5 Years, or Age 65)

Payment Options If Single	Payment Options If Married*
Single Life Annuity	Single Life Annuity
50% Joint and Survivor Annuity	50% Joint and Survivor Annuity
75% Joint and Survivor Annuity	75% Joint and Survivor Annuity
100% Joint and Survivor Annuity	100% Joint and Survivor Annuity
	66 2/3% Last Survivor Annuity with spouse as beneficiary

* *Electing a payment option that does not provide a survivor annuity to your spouse requires your spouse's consent.*

II. If You Earned a Benefit under Only the Cash Balance Formula

A. Types of Eligibility for Benefit

Minimum Age at Termination	Minimum Credited Vesting Service at Termination	Type	When Benefit May Begin
Any age under 65	3 years	Vested Termination	Anytime*
55	5 years	Early Retirement	Anytime*
65	None required	Normal Retirement	Immediate
Over 65	None required	Deferred Retirement	Immediate

* *You may leave your benefit in the Plan until a later date (not beyond age 65) and continue receiving interest credits.*

B. Payment Options at Retirement (Minimum Age 55 with 5 Years, or Age 65)

Payment Options If Single	Payment Options If Married*
Single Life Annuity	Single Life Annuity
50% Joint and Survivor Annuity	50% Joint and Survivor Annuity
75% Joint and Survivor Annuity	75% Joint and Survivor Annuity
100% Joint and Survivor Annuity	100% Joint and Survivor Annuity
Lump Sum	Lump Sum

* *Electing a payment option that does not provide a survivor annuity to your spouse requires your spouse's consent.*

C. Payment Options for Distribution before Retirement

Payment Options If Single	Payment Options If Married
Single Life Annuity	50% Joint and Survivor Annuity with spouse as beneficiary
Lump Sum	75% Joint and Survivor Annuity with spouse as beneficiary
	Lump Sum*

* *Electing a lump sum requires your spouse's consent.*

III. If You Earned a Benefit under Both the Traditional Formula and the Cash Balance Formula

A. Types of Eligibility for Benefit

Minimum Age at Termination	Minimum Credited Vesting Service at Termination	Type	When Benefit May Begin	
			Traditional	Cash Balance
Any age under 65	3 years	Vested Termination	Reduced benefit may begin as early as age 55 with 5 years of Credited Vesting Service, or full benefit at age 65	No later than Traditional Formula benefit
55	5 years	Early Retirement	Benefit may begin immediately (reduced if before age 62)	Must be same date as Traditional Formula benefit
65	None required	Normal Retirement	Full benefit at retirement	Must be same date as Traditional Formula benefit
Over 65	None required	Deferred Retirement	Full benefit at retirement	Must be same date as Traditional Formula benefit

B. Payment Options at Retirement (Minimum Age 55 with 5 Years, or Age 65)

Traditional Formula Payment Options*	Cash Balance Formula Payment Options*
Single Life Annuity	Single Life Annuity
50% Joint & Survivor Annuity	50% Joint & Survivor Annuity
75% Joint & Survivor Annuity	75% Joint & Survivor Annuity
100% Joint & Survivor Annuity	100% Joint & Survivor Annuity
66 2/3% Last Survivor Annuity, with spouse as beneficiary	Lump Sum

**Electing a payment option that does not provide a survivor annuity to your spouse requires your spouse's consent.*

C. Payment Options for Distribution before Retirement

(Only Cash Balance Formula Benefit Available; Traditional Formula Benefit Not Available until Retirement)

Cash Balance Payment Options If Single	Cash Balance Payment Options If Married
Single Life Annuity	50% Joint and Survivor Annuity with spouse as beneficiary
Lump Sum	75% Joint and Survivor Annuity with spouse as beneficiary
	Lump Sum*

* *Electing a lump sum requires your spouse's consent.*

IV. General Information about the Plans

The benefits described in this Summary Plan Description apply to eligible salaried non-bargaining employees who participate in one of the two plans identified in this section.

Plan Name: A&B Retirement Plan for Salaried Employees of Alexander & Baldwin, LLC	
Plan Sponsor	Alexander & Baldwin, LLC P.O. Box 3440 Honolulu, Hawaii 96801
Employer Identification Number (EIN)	80-0819474
Plan Number (PN)	003
Plan Name: Pension Plan for Employees of A&B Agricultural Companies	
Plan Sponsor	Hawaiian Commercial & Sugar Company, a division of Alexander & Baldwin, LLC P.O. Box 266 Puunene, Hawaii 96784
Employer Identification Number	80-0819474
Plan Number	004

Plan Administrator	Plan Administrator (Retirement Plans) Alexander & Baldwin, Inc. 822 Bishop Street Honolulu, Hawaii 96813 or P.O. Box 3440 Honolulu, Hawaii 96801 Telephone Number: (808) 525-6611
Plan Trustee	First Hawaiian Bank Trust & Investments Division 999 Bishop Street Honolulu, Hawaii 96813 or P.O. Box 3708 Honolulu, Hawaii 96811
Agent for Serving of Legal Process	Plan Administrator or Trustee
Plan Financing and Contributions	Employer
Plan Year	Calendar Year
Type of Plan	Defined Benefit Plan. The employer's contributions to the Plan are actuarially determined.

This booklet applies only to salaried, non-bargaining employees of Alexander & Baldwin, LLC and its divisions and subsidiaries. Other classes of participants are eligible for different benefits under the Pension Plan for Employees of A&B Agricultural Companies and receive different SPDs. These include individuals who were employed by the following companies or represented by the following bargaining units:

- Hawaiian Commercial & Sugar Company Salaried Bargaining Unit (Clerks and Technical Employees)
- Hawaiian Commercial & Sugar Company Hourly Bargaining Unit (Production, Maintenance and Agricultural Employees)
- McBryde Sugar Company, LLC/Kauai Coffee Company Hourly Bargaining Unit
- Kahului Trucking & Storage, Inc. Hourly Bargaining Unit (General Agreement)
- Kahului Trucking & Storage, Inc. Bulk Sugar
- Kahului Trucking & Storage, Inc. Tugboat
- Kauai Commercial Company Salaried Bargaining Unit
- Kauai Commercial Company Hourly Bargaining Unit