

SUMMARY OF MATERIAL MODIFICATION TO SUMMARY PLAN DESCRIPTION

TO: All Participants of the following Plans (collectively known as the “Plan”):

A&B Retirement Plan for Salaried Employees of Alexander & Baldwin, Inc.
A&B Retirement Plan for Salaried Employees of Hawaiian Commercial &
Sugar Company
Retirement Plan for Employees of Matson
Pension Plan for Hourly Bargaining Unit Employees of A&B Agricultural
Companies
HC&S Pension Plan for Salaried Bargaining Unit Employees
KT&S Pension Plan for Bargaining Unit Employees
KCC, Inc. Pension Plan for Hourly Bargaining Unit Employees
KCC, Inc. Pension Plan for Salaried Bargaining Unit Employees
Matson Pension Plan for Clerical Bargaining Unit Employees

Re: Elimination of Retroactive Annuity Starting Date under the Optional Forms of Payment

Under the current provisions of the Plan, when a Member informs the Administrator or the Human Resources Representative of his or her intention to retire, the Administrator provides the Member with a written explanation (“notice”) in non-technical language of the terms and conditions of the Pension payable to the Member in the automatic and optional payment forms provided by the Plan. Such explanation shall include a general description of the eligibility, conditions for, and the material features and relative values of, the optional forms of payment under the Plan, any rights the Member may have to defer commencement of his or her Pension, the requirement for Spousal Consent as required by the Plan, and the right of the Member to make and to revoke elections under the Plan. This notice must be provided no more than 90 days and no less than 30 days prior the date on which the pension payment begins (“Member Annuity Starting Date”). The Member, after having received the notice, may affirmatively elect to have his or her benefit commence sooner than 30 days following his or her receipt of the notice if:

1. The Administrator clearly informs the Member that he or she has a period of at least 30 days after receiving notice to decide when to have his or her benefits begin and, if applicable, to choose a particular optional form of payment;
2. The Member affirmatively waives the 30-day notice period referred to above and elects a date for his or her benefits to begin and, if applicable, an optional form of payment, after receiving the notice;
3. The Member is permitted to revoke his or her election until the later of his or her Annuity Starting Date or seven days following the day he or she received the notice;
4. Payment does not commence less than seven days nor more than 90 days following the day after the notice is received by the Member (except the 90-day period may be extended due to administrative delay); and
5. In the event a Member elects an Annuity Starting Date that precedes the date he or she received the notice (the “Retroactive Annuity Starting Date”), certain requirements must be met.

Effective April 1, 2006, item 5 above will no longer be available and the Member’s Annuity Starting Date will be after the date the notice is provided.

March, 2006