

**CHARTER OF THE
COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS
OF ALEXANDER & BALDWIN, INC.**

Adopted as of October 24, 2017

I. PURPOSE OF THE COMMITTEE

The purpose of the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Alexander & Baldwin, Inc. (the "Company") is to oversee the Company's compensation and employee benefit plans, programs and practices, including its executive compensation plans and its incentive-compensation and equity-based plans (collectively, "Plans"), and to prepare the Compensation Committee Report required by the rules of the Securities and Exchange Commission ("SEC") to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.

II. COMPOSITION OF THE COMMITTEE

The Committee shall consist of three or more directors as determined from time to time by the Board. Each member of the Committee shall be qualified to serve on the Committee pursuant to the requirements of the New York Stock Exchange ("NYSE"), and any additional requirements that the Board deems appropriate.

The Board shall designate one member of the Committee as its Chairperson. Any vacancy on the Committee shall be filled by majority vote of the directors then in office. No member of the Committee shall be removed except by majority vote of the Board.

The Chairperson of the Committee shall (a) chair all meetings of the Committee (or in his or her absence, designate another member to preside); (b) set the frequency and length of the meeting(s) and the agenda items to be addressed at each meeting; (c) as appropriate, report the actions taken by the Committee, and any recommendations, to the full Board after each Committee meeting; and (d) perform such other activities as from time to time are requested by the Board or as circumstances indicate.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Company's Chief Executive Officer ("CEO") should not attend that portion of a meeting where the CEO's performance or compensation is discussed, unless specifically invited by the Committee.

A majority of the members of the Committee present in person or by any means of communication by which all Committee members participating in the meeting may simultaneously hear each other shall constitute a quorum. The Committee shall maintain minutes

of its meetings and records relating to those meetings and shall report to the Board on its activities, as appropriate.

IV. RESPONSIBILITIES OF THE COMMITTEE

The Committee shall have the following responsibilities:

(a) To retain, obtain the advice of, or terminate, in its sole discretion, any compensation consultant, legal counsel or other adviser (“Adviser”) to assist the Committee in carrying out its responsibilities. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of the Adviser, and the Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to the Adviser. The Committee is not required to implement or act consistently with the advice or recommendations of the Adviser, and retaining or obtaining the advice of an Adviser does not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

The Committee may select an Adviser (other than in-house legal counsel or any Adviser whose role is limited to activities for which no disclosure is required under applicable SEC rules) only after taking into consideration all factors relevant to that person’s independence from management, including: (i) the provision of other services to the Company by the Adviser; (ii) the amount of fees received from the Company by the person that employs the Adviser, as a percentage of the total revenue of the person that employs the Adviser; (iii) the policies and procedures of the person that employs the Adviser that are designed to prevent conflicts of interest; (iv) any business or personal relationship of the Adviser with a member of the Committee; (v) any Company stock owned by the Adviser; and (vi) any business or personal relationship of the Adviser or the person employing the Adviser with an executive officer of the Company.

Nothing herein requires an Adviser to be independent, only that the Committee consider the Adviser’s independence before selecting or receiving advice from an Adviser.

(b) To review the Company’s Plans and, if the Committee deems it appropriate, adopt, or recommend to the Board the adoption of, new Plans or amendments to or termination of existing Plans. In the case of any equity-compensation plan (or any amendment thereto) requiring stockholder approval under the NYSE listing standards, the Committee will review such plan and, if the Committee deems it appropriate, recommend approval by the Board and the stockholders.

(c) To approve the granting of any stock option, stock grant, stock appreciation right, or deferred compensation pursuant to any of the incentive plans in accordance with the terms of such plans, or upon terms approved by the Board.

(d) To initiate the performance appraisal process by which the Committee and the independent directors evaluate the performance of the CEO, and to recommend approval of CEO base compensation by the independent directors.

(e) To review and approve corporate goals and objectives relevant to CEO compensation, to determine and approve the CEO's incentive compensation in light of the goals and objectives of the Company's executive compensation plans and, through the Chairperson of the Committee, to present the results of such evaluation and incentive compensation determination to the independent directors. With respect to the incentive component of the CEO's compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation.

(f) To approve the compensation of other executive officers of the Company in light of the goals and objectives of the Company's executive compensation plans. To the extent that compensation from incentive plans is a component of such executive officer's or other designated management's compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation.

(g) To evaluate and recommend to the Board the appropriate level of compensation for Board and Board committee service by non-employee members of the Board.

(h) To conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and retain, at the Company's expense, such independent counsel or other advisers as it deems necessary.

(i) To review and discuss with management the Company's Compensation Discussion and Analysis (CD&A) and based on that review and discussion, to recommend to the Board that the CD&A be included in the Company's annual proxy statement or annual report on Form 10-K. As part of this review, the Committee shall consider the results of the most recent shareholder advisory vote on executive compensation as required by Section 14A of the Exchange Act.

(j) To prepare the Compensation Committee Report in accordance with the rules and regulations of the SEC for inclusion in the Company's annual proxy statement or annual report on Form 10-K.

(k) To review the description of the Committee's processes and procedures for the consideration and determination of executive and director compensation to be included in the Company's annual proxy statement.

(l) To periodically review the Company's compensation policies and practices for employees to assess whether the risks arising from such policies and practices are reasonably likely to have a material adverse effect on the Company and to recommend new or revised policies and practices to address any such risks identified, as appropriate.

(m) To oversee compliance with the Company's stock ownership guidelines.

(n) To perform any other activities as the Committee or the Board deems necessary or appropriate.

V. DELEGATION OF AUTHORITY

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that no subcommittee shall consist of fewer than two members; and provided further that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

VI. EVALUATION OF THE COMMITTEE

The Committee shall, on an annual basis, evaluate its performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate. The Committee shall address all matters that the Committee considers relevant to its performance.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter.