

Print the Stock Power form (next two pages) and complete each section as follows (type or print clearly):

Section 1:

- Select ONE appropriate registration (ownership) box for the new registration and fill-in the entire box. See the last page for common types of stock registrations.
- Fill-in the mailing address and contact information at the bottom of the page for the new registration.
- If shares are transferred to more than one registration/account, write “SEE BACK FOR DISTRIBUTION” on the front and provide the name, mailing address, social security/taxpayer identification number and number of shares for each registration/account on the back of the stock power form. Be sure to indicate which account will get the odd share in the event that the shares cannot be divided equally.

Section 2:

- Identify the type of shares and fill-in the total number of shares to transfer. If transferring certificate shares, print each certificate number and turn in the original stock certificate(s) with the transfer requirements.
- Select the purpose of the transfer and complete the applicable information.

Section 3:

- Fill-in the registration name and account number of the account where the shares are being transferred from (current owner).
- Provide a daytime phone number of the person requesting the transfer.

Section 4:

- **ALL** current owners must sign in the presence of a Medallion Guarantor, **EXACTLY** as his/her name appears on the current/existing account.
- If any current owner is **NOT** able to sign due to death, resignation of Trustee, Powers of Attorney, etc. **OR** is a minor who has come of age **OR** is a corporation, partnership or other entity, see “**ADDITIONAL INSTRUCTIONS**” on-line.
- **MARK** the correct capacity of **EACH** signer below his/her signature. Transfers will be rejected if capacity is left unmarked or is incorrect.
- **Obtain a MEDALLION SIGNATURE GUARANTEE.** A notary is **NOT** acceptable. **ALL** current owners or persons signing on behalf of a current owner **MUST** have their signatures Medallion Guaranteed by an eligible guarantor institution, such as a bank, savings and loan, broker-dealer, or credit union who is a participant in a **Medallion Signature Guarantee Program** recognized by the Securities Transfer Association.



STOCK POWER FORM
PLEASE TYPE OR PRINT CLEARLY
Any cross out or white out will VOID this form

1. NEW SHAREHOLDER INFORMATION/FOR VALUE RECEIVED, the undersigned does(do) hereby sell, assign and transfer unto:

Select the type of registration by filling in **ONE** of the appropriate boxes (see last page for explanations and requirements for the various types of registrations).

Submit documents for these registrations: Trust (Agreement), Corporation (Resolution), LLC (Articles of Organization) or Partnership (Agreement)

Individual or Joint* (adults only)
Name of New Owner
Joint Owner (if any)
Joint Owner (if any)
Social Security Number(s)
<i>* Joint accounts will be registered as joint tenants with rights of survivorship (Jt Ten) unless otherwise specified</i>

Trust Registration (submit short form trust agreement)
Trustee(s) Name
Date of Trust
Name of Trust
Social Security or Taxpayer ID Number(s)

Custodial Registration for a Minor	
Name of Custodian	
Name of Minor	
Minor's State of Residence	Minor's Birth Date
Minor's Social Security Number for tax reporting	

Transfer on Death
Name of New Owner
Joint Owner (if any)
Beneficiary's Name & Social Security Number
SUBJECT TO STA TOD RULES
New owner's Social Security Number(s)

Estate Accounts
Name of Executor/Personal Representative
Name of Decedent
Estate's Taxpayer ID Number for tax reporting

Other (Corporation, Partnership, LLC, etc.)
Legal Name of New Owner/Entity
Social Security or Taxpayer ID Number for tax reporting

Mailing address of new owner(s): _____

City: _____ **State:** _____ **Zip Code:** _____

Home Phone: _____ **Work/Cell Phone:** _____ **Email:** _____

2. **NUMBER OF SHARES TO BE TRANSFERRED**/the following shares of the Common Stock of Hawaiian Electric Industries, Inc. represented by:

In the right-hand column boxes below, please fill in the number of shares to be transferred. Original stock certificates must be submitted with this Stock Power Form.

Total certificate shares (list certificate numbers below):	
Total Dividend Reinvestment Plan (DRIP) shares (if all, write 'ALL'):	
Total Direct Registration (DRS) shares (if all, write 'ALL'):	

What is the purpose of the transfer? Select only **ONE** of the following (if nothing is selected, the transfer will be recorded as a gift):

- Gift
- Re-registration - no change to taxpayer responsible for the account (e.g. name change, adding joint owner or beneficiary)
- Inheritance Date of Death ____/____/____ Fair market value price per share for cost basis \$ _____
(If blank, fair market value on date of death will be used)
- Private sale Date of Sale ____/____/____ Price per share \$ _____

3. **ACCOUNT WHERE SHARES ARE BEING TRANSFERRED FROM** /standing in the name(s) of the undersigned on the books of said Company, and does(do) hereby irrevocably constitute and appoint Hawaiian Electric Industries, Inc. attorney to transfer said stock on the books of said Company, with full power of substitution in the premises.

Account is currently registered in the name(s) of: _____

Current account number is: _____ Daytime phone number: _____

4. **SIGNATURE OF ALL OWNERS ON CURRENT/EXISTING ACCOUNT/ALL current owners must sign their names EXACTLY as they appear on the account and mark the correct capacity. ALL signatures must be guaranteed by a member of a Medallion Stamp Program. A Medallion Signature Guarantee is designed to protect you and HEI from fraud. Members include commercial banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies or savings associations.**

SIGNATURE OF CURRENT SHAREHOLDER	SIGNATURE OF CURRENT SHAREHOLDER
MARK ONE BOX BELOW WITH THE CORRECT CAPACITY (transfer will be rejected if capacity is not marked):	MARK ONE BOX BELOW WITH THE CORRECT CAPACITY (transfer will be rejected if capacity is not marked):
<input type="checkbox"/> Owner <input type="checkbox"/> Custodian <input type="checkbox"/> Attorney-in-Fact <input type="checkbox"/> Surviving <input type="checkbox"/> Trustee/ <input type="checkbox"/> Personal Joint Tenant Successor Trustee Representative <input type="checkbox"/> Administrator <input type="checkbox"/> General Partner <input type="checkbox"/> TOD Beneficiary <input type="checkbox"/> Former minor <input type="checkbox"/> Successor by Small <input type="checkbox"/> Authorized now of age Estate Affidavit Corporate Officer <input type="checkbox"/> Guardian <input type="checkbox"/> Conservator <input type="checkbox"/> Executor <input type="checkbox"/> Successor Custodian (due to death) <input type="checkbox"/> Managing Member <input type="checkbox"/> Custodian for minor (account erroneously setup as an adult)	<input type="checkbox"/> Owner <input type="checkbox"/> Custodian <input type="checkbox"/> Attorney-in-Fact <input type="checkbox"/> Surviving <input type="checkbox"/> Trustee/ <input type="checkbox"/> Personal Joint Tenant Successor Trustee Representative <input type="checkbox"/> Administrator <input type="checkbox"/> General Partner <input type="checkbox"/> TOD Beneficiary <input type="checkbox"/> Former minor <input type="checkbox"/> Successor by Small <input type="checkbox"/> Authorized now of age Estate Affidavit Corporate Officer <input type="checkbox"/> Guardian <input type="checkbox"/> Conservator <input type="checkbox"/> Executor <input type="checkbox"/> Successor Custodian (due to death) <input type="checkbox"/> Managing Member <input type="checkbox"/> Custodian for minor (account erroneously setup as an adult)
Affix Medallion Signature Guarantee Stamp Here	Affix Medallion Signature Guarantee Stamp Here

Dated and qualified Medallion Signature Guarantee will be rejected. Notarized signatures will be rejected.

GUIDELINES FOR COMMON TYPES OF STOCK REGISTRATIONS

The following are general guidelines of the most common forms of stock registrations. Follow the examples below to properly setup the new registration. Note: Hawaiian Electric Industries, Inc. will not act as a custodian for an IRA registration.

INDIVIDUAL REGISTRATION: The legal name of the individual must be used. The individual's full first name should be used instead of initials. Titles are not used. A married woman should use her first name, not that of her husband.

Example: **John R Jones NOT J R Jones**
 Jane J Jones NOT Mrs John R Jones

JOINT REGISTRATION: "JT TEN" represents joint tenants with right of survivorship and not tenants in common. The conjunction "or" is not used in registering stock ownership. Below is a listing of the most common types of joint registrations. Please provide the tenancy clause desired on the stock power form. *IF THE TENANCY CLAUSE IS NOT SPECIFIED, THE ACCOUNT WILL BE REGISTERED AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP (JT TEN).*

Example: **John R Jones & Jane J Jones JT TEN**
 John R Jones & Jane J Jones TEN COM

CUSTODIAL REGISTRATION: Custodial accounts are used for children. The child is the legal and beneficial owner and the custodian is merely the supervisor. Only one custodian and one child are allowed on each account.

Example: **John R Jones CUSTODIAN (*name of adult*)**
 Ann A Jones (*name of child*)
 (*State of child's residence*) UNIF TRANSFER MINORS ACT

TRUST REGISTRATION: Provide the short form trust, or the pages of the trust that contain the name of the trustee(s), the date of the trust and the name of the trust. Document is required for each new account.

Example: **John R Jones TRUSTEE (*name of trustee*)**
 UA 12 25 82 (*date of trust*)
 John R. Jones TRUST (*name of trust*)

ESTATE REGISTRATION: Registration includes the person(s) appointed by the probate court who is responsible for handling the decedent's estate.

Example: **John R Jones Executor or Personal Representative or Administrator**
 (*Name of estate representative appointed in the Letters Testamentary*)
 Est Ann A Jones (*name of decedent*)

TRANSFER ON DEATH (TOD) REGISTRATION – (*Designate a beneficiary*): The registered owner must be a natural person in order to have a beneficiary. Trusts registrations, corporations, etc. are not permitted to have a beneficiary. There may be only one beneficiary per registration and the beneficiary may be an individual or other entity. Designations such as Lineal Descendants or Lineal Descendants Per Stirpes are not permitted. Provide both the owner's and beneficiary's social security or tax identifying number.

Example: **John R Jones (*name of owner*)**
 TOD Ann A Jones (*name of adult beneficiary*)
 SUBJECT TO STA TOD RULES

CORPORATION REGISTRATION: Provide a copy of the by-laws or corporate resolution. Document is required for each new account.

Example: **ABC Corporation**

PARTNERSHIP REGISTRATION: Provide a copy of the partnership agreement. Document is required for each new account.

Example: **ABC Investment Club**
 A Partnership