Section 1: S-8 (S-8)

As filed with the Securities and Exchange Commission on June 26, 2019

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HAWAIIAN ELECTRIC INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Hawaii	**99-0208097**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1001 Bishop Street, Suite 2900
Honolulu, Hawaii 96813
(808) 543-5662
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

HAWAIIAN ELECTRIC INDUSTRIES RETIREMENT SAVINGS PLAN
(Full title of the plan)

Gregory C. Hazelton
1001 Bishop Street, Suite 2900
Honolulu, Hawaii 96813
(808) 543-5662
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Lucy Schlauch Stark
Holland & Hart LLP
555 Seventeenth Street, Suite 3200
Denver, Colorado 80202
(303) 295-8000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒
Accelerated filer	☐
Non-accelerated filer	☐
Smaller reporting company	☐
Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Stock (without par value)	950,000	$ 43.60	$ 41,420,000	$ 5,020.10

(1) The maximum number of securities purported to be registered by this registration statement is subject to adjustment in accordance with certain anti-dilution and other provisions of the Hawaiian Electric Industries Retirement Savings Plan. Accordingly, pursuant to Rule 416 under the Securities Act of 1933, this registration statement covers, in addition to the number of shares stated above, an indeterminate number of shares which may be subject to grant or otherwise issuable after the operation of any anti-dilution and other provisions. In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein.

(2) Pursuant to Rule 457(h) of the Securities Act of 1933, and solely for the purpose of calculating the registration fee, the proposed maximum offering price per share is based on the average of the high and low sale prices of the registrant’s Common Stock (without par value) on the New York Stock Exchange on June 20, 2019.

EXPLANATORY NOTE

This registration statement on Form S-8 (the “Registration Statement”) is being filed by Hawaiian Electric Industries, Inc., a Hawaii corporation (“HEI” or the “Company”), pursuant to General Instruction E. of Form S-8 for the purpose of registering an additional 950,000 shares of the Company’s Common Stock (without par value) (“Common Stock”) for issuance under the Hawaiian Electric Industries Retirement Savings Plan (the “HEI Plan”).

On April 1, 1996, the Company filed a registration statement on Form S-8 (File No. 333-02103, the “Original Registration Statement”) to register 5,000,000 shares of Common Stock issuable under the HEI Plan. On June 18, 2004, the Company filed post-effective amendment no. 1 to the Original Registration Statement to register an additional 3,627,579 shares of Common Stock issuable under the HEI Plan as a result of a 2-for-1 stock split. Pursuant to General Instruction E to Form S-8, this Registration Statement incorporates by reference the contents of the Original Registration Statement to the extent not modified, amended or superseded by this Registration Statement.

PART I

INFORMATION REQUIRED IN SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I will be sent or given to participants in the HEI Plan as specified by Rule 428 (b)(1) under the Securities Act of 1933, as amended (the “Securities Act”). In accordance with the instructions to Part I of Form S-8, such documents will not be filed with the Commission either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference pursuant to Item 3 of Part II of this registration statement, taken together, constitute the prospectus as required by Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents and all other documents subsequently filed with the Commission by HEI pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to the filing of a post-effective amendment that indicates that all shares of Common Stock offered hereby have been sold or that deregisters all such shares of Common Stock then remaining unsold, are hereby incorporated by reference to be a part of this registration statement from the date of filing of such documents:

(a) HEI’s Annual Report on Form 10-K for its fiscal year ended December 31, 2018, filed with the Commission on February 28, 2019;

(b) HEI’s Quarterly Report on Form 10-Q for its fiscal quarter ended March 31, 2019, filed with the Commission on May 7, 2019;

(c) HEI’s Current Reports on Form 8-K filed with the Commission on January 2, 2019, January 25, 2019, February 19, 2019 and May 10, 2019 (in each case, excluding any information furnished pursuant to Item 2.02 or Item 7.01 contained in any such reports, unless otherwise indicated therein); and

(d) The description of the Common Stock contained in the Company’s registration statement on Form 8-A, filed with the SEC on October 26, 2004, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement on Form S-8 and prior to such time as the Registrant files a post-effective amendment to this Registration Statement on Form S-8 that indicates that all securities offered hereby have been sold, or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing such reports and documents.

In addition, any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such prior statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this registration statement, except as so modified or superseded.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Officers and Directors.

The Amended and Restated Articles of Incorporation of HEI provide that HEI will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action, suit, or proceeding by or in the right of the Company) by reason of the fact that he or she is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Notwithstanding the foregoing, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudicated to be liable for negligence or misconduct in the performance of his duty to the Company unless and only to the extent that the court in which such action or suit was brought or in any other court having jurisdiction in the premises shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses for which such court shall deem proper.

The indemnification provisions in the Amended and Restated Articles of Incorporation of HEI were adopted under the applicable provisions of the Hawaii Revised Statutes, and substantially similar permissive indemnification provisions are currently set forth in Section 414-242 of the Hawaii Revised Statutes.

The Amended and Restated Articles of Incorporation of HEI further provide that the personal liability of directors of HEI shall be eliminated to the fullest extent permissible under Hawaii law, including under Section 414-222 of the Hawaii Revised Statutes.

Section 414-222 of the Hawaii Revised Statutes permits a corporation to eliminate the personal liability of directors by such a provision in a corporation's articles of incorporation, except for (i) the amount of financial benefit received by a director to which the director is not entitled, (ii) the intentional infliction of harm on the corporation, (iii) liability for an unlawful dividend or distribution and (iv) an intentional violation of criminal law.

HEI has entered into written indemnification agreements with certain of its officers and directors which, subject to certain exceptions, require us to indemnify such officers and directors to the fullest extent permitted by law against certain expenses, including attorneys' fees, disbursements and retainers, accounting and witness fees, travel and deposition costs, expenses incurred in proceedings and appeals and other amounts paid in settlement in connection with any legal proceedings to which such person was or is, or is threatened to be made, a party by reason of the fact that person was a director or officer of the Company or was serving as a director, officer, employee or other agent of another enterprise. Subject to certain limitations, these indemnification agreements also require us to advance expenses to our directors in advance of the final disposition of any action or proceeding for which indemnification is required or permitted.

HEI also maintains a directors' and officers' liability insurance policy, pursuant to which directors and officers are insured against certain liabilities, including certain liabilities under the Securities Act of 1933, as amended.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following documents are filed as part of this registration statement or incorporated by reference herein:

Exhibit No.	Description of Exhibit
4.1	Amended and Restated Articles of Incorporation of Hawaiian Electric Industries, Inc. (previously filed as Exhibit 3(i) to the Current Report on Form 8-K filed on May 6, 2009, File No. 001-08503).
4.2	Amended and Restated Bylaws of Hawaiian Electric Industries, Inc. effective February 14, 2019 (previously filed as Exhibit 3.1 to the Current Report on Form 8-K filed on February 19, 2019, File No. 001-08503).
4.3	Hawaiian Electric Industries Retirement Savings Plan, restatement effective January 1, 2013 (previously filed as Exhibit 4.5 to the Annual Report on Form 10-K for the year ended December 31, 2012, File No. 08503).
4.4*	Amendment 2014-1 to Hawaiian Electric Industries Retirement Savings Plan, effective as of January 1, 2015.
4.5*	Amendment 2015-1 to Hawaiian Electric Industries Retirement Savings Plan, effective as of February 1, 2015.
4.6*	Amendment 2015-2 to Hawaiian Electric Industries Retirement Savings Plan, effective as of February 1, 2015.
4.7*	Amendment No. 2019-1 to Hawaiian Electric Industries Retirement Savings Plan, effective as of May 6, 2019.
4.8	Master Trust Agreement dated as of September 4, 2012 between HEI and ASB and Fidelity Management Trust Company, as Trustee (previously filed as Exhibit 4 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, File No. 08503).
4.9	Letter Amendment effective November 28, 2012 to Master Trust Agreement dated as of September 4, 2012 between HEI and ASB and Fidelity Management Trust Company (previously filed as Exhibit 4.6(a) to the Annual Report on Form 10-K for the year ended December 31, 2012, File No. 08503).
4.10	Letter Amendment effective October 1, 2014 to Master Trust Agreement dated as of September 4, 2012 between HEI and ASB and Fidelity Management Trust Company (previously filed as Exhibit 4 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, File No. 08503).
4.11	First Amendment to Master Trust Agreement (dated as of September 4, 2012) effective March 1, 2015 between HEI and ASB and Fidelity Management Trust Company (previously filed as Exhibit 4 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, File No. 08503).
4.12	Letter Amendment effective August 3, 2015 to Master Trust Agreement (dated as of September 4, 2012) between HEI and ASB and Fidelity Management Trust Company (previously filed as Exhibit 4.4(d) to the Annual Report on Form 10-K for the year ended December 31, 2017, File No. 08503).

4.13	Letter Amendment effective August 15, 2017 to Master Trust Agreement (dated September 4, 2012) between HEI and ASB and Fidelity Management Trust Company (previously filed as Exhibit 4 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, File No. 08503).
4.14	Second Amendment effective January 1, 2018 to Master Trust Agreement (dated September 4, 2012) between HEI and ASB and Fidelity Management Trust Company (previously filed as Exhibit 4.4(f) to the Annual Report on Form 10-K for the year ended December 31, 2017, File No. 08503).
4.15	Letter of Direction effective January 2, 2018 to Master Trust Agreement (dated September 4, 2012) between HEI and ASB and Fidelity Management Trust Company (previously filed as Exhibit 4.4(g) to the Annual Report on Form 10-K for the year ended December 31, 2017, File No. 08503).
4.16	Third Amendment effective July 1, 2018 to Master Trust Agreement (dated September 4, 2012) between HEI and ASB and Fidelity Management Trust Company (previously filed as Exhibit 4 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, File No 08503).
4.17*	Fourth Amendment effective June 26, 2019 to Master Trust Agreement (dated September 4, 2012) between HEI and ASB and Fidelity Management Trust Company.
5.1*	Opinion of Kurt K. Murao, Esq. (including consent) with respect to the legality of the Common Stock registered hereby.
23.1*	Consent of Kurt K. Murao, Esq. (included in Exhibit 5.1).
23.2*	Consent of Deloitte & Touche LLP.
23.3*	Consent of PricewaterhouseCoopers LLP.
24.1*	Power of Attorney (included on the signature page to this Registration Statement).

In lieu of filing an opinion of counsel concerning compliance with the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or an Internal Revenue Service ("IRS") determination letter as an exhibit hereto, registrant undertakes to cause the Bank to submit the HEI Plan and any amendment thereto to the IRS in a timely manner and to cause the Bank to make all changes reasonably required by the IRS in order to qualify the HEI Plan.

*Filed herewith.

Item 9. Undertakings.

The undersigned Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if total dollar value securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference herein.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company’s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Honolulu, State of Hawaii, on June 26, 2019.

HAWAIIAN ELECTRIC INDUSTRIES, INC.

/s/ Constance H. Lau
Name: Constance H. Lau
Title: President and Chief Executive Officer
(Principal Executive Officer)

/s/ Gregory C. Hazelton
Name: Gregory C. Hazelton
Title: Executive Vice President,
Chief Financial Officer and Treasurer
(Principal Financial Officer)

/s/ Paul K. Ito
Name: Paul K. Ito
Title: Vice President - Tax, Controller and Assistant Treasurer
(Principal Accounting Officer)

POWER OF ATTORNEY

We, the undersigned directors of the registrant, hereby severally constitute and appoint Constance H. Lau, Gregory C. Hazelton, Kurt K. Murao and Paul K. Ito, and each of them singly, our true and lawful attorneys-in-fact, with full power of substitution and re-substitution, to sign for us and in our names in the capacities indicated below any and all amendments to this Registration Statement on Form S-8, including post-effective amendments, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons and in the capacities and on the date indicated.

Date: June 26, 2019

/s/ Constance H. Lau Constance H. Lau	Director	/s/ Celeste A. Connors Celeste A. Connors	Director
/s/ Richard J. Dahl Richard J. Dahl	Director	/s/ Thomas B. Fargo Thomas B. Fargo	Director
/s/ Peggy Y. Fowler Peggy Y. Fowler	Director	/s/ Mary G. Powell Mary G. Powell	Director
/s/ Keith P. Russell Keith P. Russell	Director	/s/ William James Scilacci, Jr. William James Scilacci, Jr.	Director

/s/ James K. Scott James K. Scott	Director	/s/ Barry K. Taniguchi Barry K. Taniguchi	Director
/s/ Jeffrey N. Watanabe Jeffrey N. Watanabe	Chairman of the Board of Directors		

(Back To Top)

Section 2: EX-4.4 (EX-4.4)

Exhibit 4.4

AMENDMENT 2014-1 TO THE
HAWAIIAN ELECTRIC INDUSTRIES RETIREMENT SAVINGS PLAN

This amendment to the Hawaiian Electric Industries Retirement Savings Plan adds an automatic enrollment feature. This amendment is effective January 1, 2015.

1. Articles I and II are amended and restated in their entirety to read as attached hereto.

2. Section 12.29 is restated in its entirety to read as follows:

   12.29 "Regular Salary Reduction Contribution" means a Salary Reduction Contribution that is subject to the limits in Section 2.1(b).

3. Section 12.32 is restated in its entirety to read as follows:

   12.32 "Salary Reduction Contributions" means a Participant's affirmative elective contributions and default elective contributions described in Sections 2.1 and 2.2.

TO RECORD the adoption of this amendment, Hawaiian Electric Industries, Inc. has executed this document November 26, 2014.

HAWAIIAN ELECTRIC INDUSTRIES, INC.

/s/ Chester A. Richardson
Its Executive Vice President, General Counsel,
Secretary & Chief Administrative Officer

ARTICLE I
PARTICIPATION

Section 1.1 Eligibility to Participate

(a) Non-bargaining Unit Employees. A non-bargaining unit Eligible Employee shall become eligible to participate as of the date he or she first performs one Hour of Service for a Participating Employer.

(b) Bargaining Unit Employees. An Eligible Employee whose employment with a Participating Employer is governed by a collective bargaining agreement shall become eligible to participate as of the date he or she first performs one Hour of Service as a “regular” bargaining unit Eligible Employee. “Regular” employment is defined by reference to the governing collective bargaining agreement.

Section 1.2 Re-employment

If a Participant terminates employment from the Participating Employers and later returns to employment as an Eligible Employee, the Participant shall immediately recommence active participation in the Plan.

Section 1.3 Duration of Participation

Once an Eligible Employee becomes a Participant, he or she shall have all rights to active participation (applicable contributions, etc.) as long as he or she receives Compensation from a Participating Employer and continues to be an Eligible Employee. A Participant who terminates employment with the Participating Employers with a vested Account balance shall continue to be a Participant on an inactive basis until his or her entire vested Account balance is distributed in accordance with the terms of the Plan.

ARTICLE II
CONTRIBUTIONS

There are three types of possible contributions to the Plan. Salary Reduction Contributions (which include Catch-up Contributions) and Rollover Contributions may be made by all Participants. Matching Contributions are made only for Participants who are first employed by a Participating Employer after April 30, 2011, or who are deemed to be new Employees after April 30, 2011, under Section 1.2 of the HEI Retirement Plan.

Section 2.1 Salary Reduction Contributions

Each Participating Employer shall make Salary Reduction Contributions in accordance with this Section 2.1 (affirmative elections) and Section 2.2 (automatic enrollment).

(a) Salary Reduction Election. An Eligible Employee who has met the requirements for participation in Section 1.1(a) or (b), as applicable, may begin making Salary Reduction Contributions by making an affirmative salary reduction election. A salary reduction election is an election by the Participant to forego taxable cash compensation in return for a pre-tax contribution of equal amount to the Participant's Account in the Plan. A Participant's affirmative salary reduction election becomes effective as soon as practicable following its completion and submission in accordance with procedures approved by the Administrative Committee, but only with respect to amounts that are not "currently available" to the Participant at the time the election is made. An amount is "currently available" if it has been paid to the Participant or if the Participant is able currently to receive the amount at the Participant's discretion.

(b) Pre-tax, Regular Salary Reduction Contributions. A Participant may elect to make pre-tax, Regular Salary Reduction Contributions of up to 30% of the Participant's Compensation for the period in the Plan Year during which he or she is a Participant. In addition to this percentage limitation, a Participant's Regular Salary Reduction Contributions are subject to the limitations in Article III of the Plan.

(c) Catch-up Contributions. Any Participant who will have attained age 50 before the end of the Plan Year (a "catch-up eligible Participant") is eligible as of the first day of the Plan Year to make Catch-up Contributions in accordance with, and subject to the limitations in, Section 3.2(b) of the Plan and Section 414(v) of the Code. Catch-up Contributions are not subject to the 30%-of-Compensation limit that applies to Regular Salary Reduction Contributions, but total Salary Reduction Contributions (Regular Salary Reduction Contributions plus Catch-up Contributions) may not exceed 75% of a Participant's Compensation.

Catch-up Contributions are not subject to the limits on annual additions, are not counted in the ADP test, and are not counted in determining the minimum allocation under Section 416 of the Code (but Catch-up Contributions made in prior years are counted in determining whether the Plan is top-heavy).

A catch-up eligible Participant may elect to make Catch-up Contributions for the Plan Year regardless of whether his or her Regular Salary Reduction Contributions have yet reached the Plan limitation set forth in Section 2.1(b) or the Code limitations set forth in Sections 3.2 or

3.4. However, if such catch-up eligible Participant's Regular Salary Reduction Contributions do not reach at least one those limits by the end of the Plan Year, the Catch-up Contributions shall be recharacterized as Regular Salary Reduction Contributions to the extent necessary to meet the requirements of Section 414(v) of the Code.

(d) Amendment or Revocation of a Salary Reduction Election. A Participant may amend or revoke a salary reduction election for any reason, such changes to take effect prospectively beginning with the first payroll period in which it is administratively practicable to effect the change. If a Participant voluntarily terminates a salary reduction election, the Participant may resume Salary Reduction Contributions by making and submitting a new election. A Participating Employer or the Administrative Committee may also revoke or amend a salary reduction election to prevent the Participant from exceeding one of the maximum limitations described in Article III or in the event of a conflict between the Participant's salary reduction election and other payroll deductions authorized by the Participant or required by law. The Administrative Committee may adopt and modify rules and procedures for salary reduction elections. Such rules and procedures will control in the event of any conflict between the rules and procedures and this Section 2.1.

(e) Application of Section 401(a)(17) Limit. Section 401(a)(17) of the Code limits the amount of Compensation that may be taken into account in determining contributions for a Plan Year, and this limit is reflected in the definition of Compensation in Article XII. The limit applies on an annual basis. However, salary reduction elections are applied on a payroll period basis. In accordance with Section 2.1(d), a Participant may change the salary reduction percentage in effect at any time. Since contributions are limited by dollar amount under Section 402(g) of the Code ($18,000 for 2015), the Section 402(g) limit will apply to stop contributions before a Participant is limited by the Plan's 30% limit on Compensation, as capped by Section 401(a)(17) of the Code ($265,000 for 2015).

> **Example**: Participant A, age 45, earns $12,000 per payroll period. For the first twenty payroll periods in 2015, Participant A has a salary reduction election in effect to contribute 4% of Compensation ($480) to the Plan. By the end of the twentieth payroll period, Participant A has contributed $9,600 to the Plan. Beginning with the twenty-first payroll period, Participant A decides to maximize her Salary Reduction Contributions for the year up to the Section 402(g) limit. Participant A increases her contributions to 15% of Compensation. During the next five payroll periods, Participant A contributes a total of $8,400 to the Plan, reaching the 402(g) limit. During the year, Participant A has not contributed in excess of 30% of the Section 401(a)(17) limit.

(f) No Other Benefits Conditioned on Salary Reduction Election. No other employee benefit, including, but not limited to, benefits under a defined benefit plan, non-elective employer contributions to a defined contribution plan (other than Matching Contributions), the availability, cost, or amount of health benefits, vacations or vacation pay, life insurance, dental benefits, legal services plans, loans (including Plan loans), financial planning services, subsidized retirement benefits, stock options, property subject to Code Section 83, or dependent care assistance, shall be directly or indirectly conditioned upon any Participant making a salary reduction election.

(g) Deposit of Salary Reduction Contributions. The Participating Employers shall deposit Salary Reduction Contributions with the Trustee on the earliest date such contributions can reasonably be segregated from the Participating Employer's general assets.

(h) No Prefunding of Salary Reduction Contributions. In accordance with Section 1.401(k)-1(a)(3)(iii) of the Treasury Regulations, the Participating Employers may not make Salary Reduction Contributions prior to the Participant's salary reduction election and the Participant's performance of service with respect to which the Salary Reduction Contributions are made. However, this "prefunding" limitation shall not apply to contributions that are made due to bona fide administrative considerations as provided in the Treasury Regulations.

Section 2.2 Eligible Automatic Contribution Arrangement

(a) "Covered Employees". There are two categories of Eligible Employees who are "covered employees," as defined in Section 1.414 (w)-1(e)(3) of the Treasury Regulations, in the eligible automatic contribution arrangement ("EACA") established with this Plan amendment. The first category of "covered employees" are Eligible Employees who: (i) first performed one Hour of Service with a Participating Employer after April 30, 2011 and before January 1, 2015, or who are treated as such under Section 1.2 of the HEI Retirement Plan; (ii) have never made an affirmative salary reduction election; and (iii) do not make an affirmative salary reduction election (i.e., an election to contribute any percentage of Compensation as a Salary Reduction Contribution or an election to opt-out of automatic enrollment) during the "Election Period" described in Section 2.2(b). The second category of "covered employees" are Eligible Employees who first perform one Hour of Service with a Participating Employer after December 31, 2014, and who do not make an affirmative salary reduction election (i.e., an election to contribute any percentage of Compensation as a Salary Reduction Contribution or an election to opt-out of automatic enrollment) during the "Election Period" described in Section 2.2(b). "Covered employees" are referred to as "EACA Participants" in this Plan.

(b) Election Period; Automatic Enrollment Date; Default Election. Every Eligible Employee who is eligible for the EACA shall be given a 60-day election period to opt-out of automatic enrollment or to make an affirmative salary reduction election. The 60-day election period begins on the date the "EACA Notice," described in Section 2.2(e), is provided to the Eligible Employee. If, at the end of the 60-day election period, the Eligible Employee has not opted out of automatic enrollment or made an affirmative salary reduction election, the Eligible Employee shall be deemed to have elected to become an "EACA Participant" and to have made a default salary reduction election to contribute 3% of his or her Compensation as a pre-tax, Regular Salary Reduction Contribution, and the 60th day of the election period shall be the EACA Participant's "Automatic Enrollment Date". The EACA Participant's default salary reduction election shall become effective as soon as administratively practicable following the EACA Participant's Automatic Enrollment Date.

(c) Termination of EACA Participant Status

(i) General Rules. An EACA Participant's default salary reduction election will continue until the EACA Participant makes an affirmative election to change (increase, decrease, or stop) the default Salary Reduction Contributions, at which point the Participant will no longer be an EACA Participant. Any change in an EACA Participant's default salary reduction election will take effect as soon as administratively practicable after the change in accordance with Section 2.1(d) (setting forth the Plan's normal rules for changes in salary reduction elections). If an EACA Participant qualifies for and takes a hardship distribution, the EACA Participant will also cease to be an EACA Participant. After the Salary Reduction Contributions have been suspended for six months, the Participant will have to make an affirmative election to recommence Salary Reduction Contributions.

(ii) Rehired EACA Participants. If an Eligible Employee is an EACA Participant when the Eligible Employee terminates employment with the Participating Employers and the Eligible Employee is subsequently re-employed as an Eligible Employee, the Eligible Employee will again be an EACA Participant and default pre-tax, Regular Salary Reduction Contributions shall commence immediately upon rehire. If an Eligible Employee is not an EACA Participant when the Eligible Employee terminates employment with the Participating Employers (either because the Eligible Employee was never an EACA Participant or because the Eligible Employee's EACA Participant status had terminated), the Eligible Employee will not be an EACA Participant if the Eligible Employee is re-employed by a Participating Employer and must make an affirmative salary reduction election to commence or re-commence participation in the Plan.

(d) Reasonable Opportunity To Make an Affirmative Election. An EACA Participant shall have a reasonable opportunity after receipt of the EACA Notice to opt-out of automatic enrollment or to make an affirmative salary reduction election. The rules in Section 2.2(b) are intended to meet this requirement.

(e) Advance Notice Requirement. At least 30 days, but not more than 90 days, before the beginning of each Plan Year the Plan Administrator shall provide each EACA Participant with a comprehensive notice (the "EACA Notice") of the EACA Participant's rights and obligations under the EACA. If an Eligible Employee becomes an EACA Participant after the 90^{th} day before the beginning of the Plan Year and does not receive the EACA Notice for that reason, the EACA Notice will be provided no more than 90 days before the Eligible Employee becomes an EACA Participant but not later than the date the Eligible Employee becomes an EACA Participant. The EACA Notice shall (1) describe the EACA Participant's right to opt-out of automatic enrollment or to make an affirmative salary reduction election; (2) state that a default pre-tax, Regular Salary Reduction Contribution equal to 3% of the EACA Participant's Compensation shall be made in the absence of an affirmative election; (3) describe how the default Salary Reduction Contributions will be invested in the absence of affirmative investment instructions from the EACA Participant; and (4) describe the EACA Participant's right to elect a withdrawal of default contributions in accordance with Section 2.2 (g).

(f) Default Investment. In the absence of investment directions from an EACA Participant, the EACA Participant's default Salary Reduction Contributions shall be invested in the qualified default investment alternative described in Section 4.3(c).

(g) Elective Withdrawal of Default Salary Reduction Contributions

(i) Election. No later than 90 days after an EACA Participant's Automatic Enrollment Date (which will occur earlier than 90 days after default Salary Reduction Contributions are first withheld from the EACA Participant's pay), the EACA Participant may elect to withdraw all of the default Salary Reduction Contributions made to the EACA Participant's Account, as adjusted for earnings and losses to the date of the withdrawal. An EACA Participant's election to withdraw default Salary Reduction Contributions shall be effective as soon as administratively practicable after the election but no later than the earlier of (1) the pay date for the second payroll period that begins after the date the election is made or (2) the first pay date that occurs at least 30 days after the election is made.

(ii) Deemed Election To Stop Default Salary Reduction Contributions. Unless the EACA Participant affirmatively elects otherwise, any withdrawal request under this Section 2.2(g) shall be treated as an affirmative election to stop making Salary Reduction Contributions to the Participant's Account. Any EACA Participant who withdraws his or her default Salary Reduction Contributions under this Section 2.2(g) shall no longer be an EACA Participant and will have to make an affirmative election to continue or recommence Salary Reduction Contributions.

(iii) No Effect on Section 402(g) Limit or ADP Test. Any default Salary Reduction Contributions withdrawn under this Section 2.2(g) are not counted towards the dollar limitation on elective deferrals set forth in Section 402(g) of the Code and described in Section 3.2 of the Plan. Furthermore, such withdrawn default Salary Reduction Contributions are not taken into account in performing the ADP test described in Section 3.1 of the Plan.

(iv) Effect on Matching Contributions. Matching Contributions that would otherwise be allocated to an EACA Participant's Account will not be allocated to the extent the EACA Participant withdraws his or her default Salary Reduction Contributions under this Section 2.2(g), and any Matching Contributions that have already been made on account of default Salary Reduction Contributions that are later withdrawn shall be forfeited.

(h) Preemption of State Wage Laws. Section 514(e) of ERISA preempts any state wage law (or any other state law) that would directly or indirectly prohibit an automatic contribution arrangement (i.e., the withholding of wages without the Employee's express written consent).

Section 2.3 Matching Contributions for Participants First Employed by a Participating Employer After April 30, 2011 (or Deemed To Be New Employees After April 30, 2011, Under Section 1.2 of the HEI Retirement Plan)

A Participant who is first employed by a Participating Employer after April 30, 2011, or who is deemed to be a new Employee of a Participating Employer after April 30, 2011, under Section 1.2 of the HEI Retirement Plan, shall be eligible for the Matching Contributions described in this Section 2.3. Any Participant who was first employed by a Participating Employer prior to May 1, 2011, and who is not deemed to be a new Employee after April 30, 2011, under Section 1.2 of the HEI Retirement Plan, is not eligible for the Matching Contributions described in this Section 2.3.

(a) Amount. The Participating Employers shall match the Salary Reduction Contributions of their eligible Participants on the following basis: a 50% match on the first 6% of annual Compensation deferred by the Participant (i.e., maximum Matching Contribution of 3% of the Participant's annual Compensation). Since Section 12.8 limits the Compensation taken into account in determining contributions to Compensation earned after an Eligible Employee becomes a Participant, in a Participant's first year of participation, Compensation earned before the Participant begins participation shall not be counted in the Participant's annual Compensation for purposes of calculating the Participant's Matching Contribution.

(b) Matching Contributions on Catch-up Contributions. Catch-up Contributions are treated as "elective deferrals" under the Code and Treasury Regulations. Accordingly, Catch-up Contributions are eligible for Matching Contributions. However, since Matching Contributions are made only on the first 6% of Compensation deferred, so long as the interplay of the limitations in Sections 401(a)(17) and 402(g) of the Code make it impossible for Catch-up Contributions to be within the first 6% of a Participant's Compensation, no Matching Contributions shall be made on Catch-up Contributions.

(c) Deposit of Matching Contributions; True-up. The Participating Employers will pay the Matching Contributions to the Trustee no later than the due date, including extensions thereof, for filing the Company's tax return for the taxable year with respect to which the Matching Contributions are made. If the Participating Employers pay the Matching Contributions to the Trustee prior to the end of the year with respect to which the Matching Contributions are made, the Participating Employers shall true-up the Matching Contributions at or after the end of the year to make sure that each Participant received a Matching Contribution equal to 50% of the first 6% of annual Compensation deferred by the Participant for the year.

(d) Application of Section 401(a)(17) Limit. The dollar limit in effect under Section 401(a)(17) of the Code shall be applied on an as-earned basis. This means that once a Participant has earned Compensation equal to the dollar limit under Section 401(a)(17) for the Plan Year, no further Matching Contributions shall be made for that Participant for the Plan Year.

Section 2.4 Return of Contributions

(a) Mistake of Fact. If a contribution is made because of a mistake of fact, the contribution may be returned within one year after the contribution is made. The amount that may be returned is the amount contributed over the amount that would have been contributed had no mistake of fact occurred. Earnings on mistaken Matching Contributions may not be returned, but losses attributable thereto reduce the amount returned. Mistaken Regular Salary Reduction and Catch-up Contributions shall be adjusted for earnings or losses.

(b) Loss of Deduction. If a Matching Contribution is not deductible under the Code, such contribution (to the extent the deduction is disallowed) may be returned to the Participating Employer within one year after the disallowance of the deduction. Earnings on nondeductible contributions may not be returned, but losses attributable thereto reduce the amount returned.

Section 2.5 Rollover Contributions

(a) Direct Rollovers. A Participant or an Eligible Employee (whether or not a Participant) may make a "direct rollover" to the Plan of an "eligible rollover distribution" from: (i) a retirement plan qualified under Section 401(a) of the Code; (ii) an annuity plan described in Section 403(a) of the Code; (iii) an annuity contract described in section 403(b) of the Code; (iv) an individual retirement account or individual retirement annuity described in Section 408 of the Code; or (v) an eligible Section 457(b) deferred compensation plan established and maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

A "direct rollover" is a direct payment of an eligible rollover distribution by any reasonable means from the trustee, custodian, or annuity provider of the former plan or arrangement to the Trustee of this Plan. For purposes of this Section 2.5, an "eligible rollover distribution" means a payment of cash, the full amount of which is not one of a series of periodic payments, is not a payment required to be distributed to the Participant under Section 401(a)(9) of the Code, and is not a hardship distribution from another plan.

The Administrative Committee may adopt reasonable standards and procedures for determining whether a proposed rollover is permissible.

(b) Direct Rollovers of After-Tax Amounts. The Plan may accept direct rollovers of after-tax amounts (other than Roth amounts) from retirement plans qualified under Section 401(a) of the Code or from annuity contracts described in Section 403(b) of the Code. The Trustee shall separately account for the after-tax portion of any direct rollover under this Section 2.5(c).

(c) Traditional Rollovers. The Administrative Committee may consider traditional rollovers by Eligible Employees. To protect the tax-qualified status of the Plan, the Administrative Committee may ask the Eligible Employee to provide an opinion of counsel or other evidence to establish that the requirements for a traditional rollover have been satisfied.

Section 2.6 USERRA Rights of Participants Returning from Qualified Military Service

If a Participant returns to employment with a Participating Employer following a leave of absence for Qualified Military Service, the Participant shall be eligible to have his or her military leave of absence counted as employment with the Participating Employer for purposes of Salary Reduction Contributions and Matching Contributions, as applicable. The Administrative

Committee has established written procedures to meet the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”). These procedures establish rules permitting reemployed veterans to make up Salary Reduction Contributions upon their return to employment with a Participating Employer and granting makeup Matching Contributions for returning Participants who would have been entitled to Matching Contributions during the military leave of absence. The USERRA procedures are incorporated herein by this reference and may be amended at any time without notice and without further amendment to the Plan.

Section 2.7 Qualified Nonelective Contributions

The Participating Employers may make qualified nonelective contributions if necessary to correct a qualification failure in accordance with the Employee Plans Compliance Resolution System. A “qualified nonelective contribution” is an employer contribution that is 100% vested when made, that the Participant may not elect to receive in cash, and that is distributable only in accordance with the distribution restrictions applicable to Salary Reduction Contributions, except that qualified nonelective contributions may not be distributed on account of hardship.

(Back To Top)

Section 3: EX-4.5 (EX-4.5)

Exhibit 4.5

AMENDMENT 2015-1 TO THE
HAWAIIAN ELECTRIC INDUSTRIES RETIREMENT SAVINGS PLAN

The following amendments to the Hawaiian Electric Industries Retirement Savings Plan add a Roth contribution feature and a Roth in-Plan conversion feature. These amendments are effective February 1, 2015.

1. Article II is amended and restated in its entirety to read as attached hereto.

2. A new Section 3.1(d)(vi) is added to read as follows:

(vi) Special Rule for Roth Salary Reduction Contributions. To the extent excess contributions are distributed to an HCE under this Section 3.1(d) for a Plan Year that includes both pre-tax Salary Reduction Contributions and Roth Salary Reduction Contributions, the excess contributions shall be distributed in the following order of priority: (A) first, any pre-tax Salary Reduction Contributions shall be distributed, and (B) second, Roth Salary Reduction Contributions shall be distributed. In accordance with Treasury Regulations, the principal amount of any Roth Salary Reduction Contributions shall not be includible in gross income, but any income allocable to the distribution shall be includible in gross income.

3. A new Section 3.2(a)(iv) is added to read as follows:

(iv) Special Rule for Roth Salary Reduction Contributions. To the extent excess elective deferrals are distributed under Section 3.2(a)(ii) for a Plan Year that includes both pre-tax Salary Reduction Contributions and Roth Salary Reduction Contributions, the excess elective deferrals shall be distributed in the following order of priority: (A) first, any pre-tax Salary Reduction Contributions shall be distributed, and (B) second, Roth Salary Reduction Contributions shall be distributed. In accordance with Treasury Regulations, the principal amount of any Roth Salary Reduction Contributions shall not be includible in gross income, but any income allocable to the distribution shall be includible in gross income.

4. A new sentence is added at the end of Section 4.5(c) to read as follows:

A Participant’s Roth Contribution Subaccounts and Roth In-Plan Conversion Subaccount (defined in Section 6.11.A) will be included in determining a Participant’s maximum loan amount and are available sources for loans.

---

5. Section 6.9(a) is restated in its entirety to read as follows:

(a) Withdrawals from Participant Voluntary, Voluntary HEISOP, After-Tax Rollover, Roth Rollover, and IRA Subaccounts. A Participant may at any time request (in accordance with procedures approved by the Administrative Committee) a withdrawal from the following Subaccounts: Participant Voluntary, Voluntary HEISOP, After-Tax Rollover, Roth Rollover, and IRA. Any withdrawal will be processed as soon as administratively practicable after the request is made.

6. A new Section 6.11(d) is added to read as follows:

(d) Special Rules for Direct Rollovers from Roth Contribution Subaccounts. For purposes of applying this Section 6.11 to Roth Contribution Subaccounts, the following special rules shall apply:

(i) The $200 threshold for Eligible Rollover Distributions in Section 6.11(a)(i)(D) shall be applied separately to a Participant's Roth Contribution Subaccounts and to the remainder of a Participant's Account.

(ii) A Direct Rollover from a Roth Contribution Subaccount may be made only to a Roth IRA (a Roth individual retirement account or Roth individual retirement annuity) or a designated Roth account in (A) a qualified retirement plan described in Code Section 401(a), (B) an annuity contract described in Code Section 403(b), or (C) an eligible deferred compensation plan under Code Section 457(b) that is maintained by a state, a political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, that will accept the Direct Rollover.

(iii) The Plan Administrator shall provide a 402(f) Notice that describes rollover rights with respect to the Participant's Roth Contribution Subaccount.

7. A new Section 6.11.A is added to read as follows:

Section 6.11.A Roth In-Plan Conversions

After a Participant has had a distributable event (e.g., attainment of age 59½ or severance from employment), the Participant may make a direct rollover of the vested portion of any Subaccount (other than a Roth Contribution Subaccount) to a separate account established by the Trustee (a "Roth In-Plan Conversion Subaccount"). The direct rollover will be subject to income tax at the time of rollover to the same extent as a direct rollover outside of the Plan to a Roth IRA. A Roth in-Plan conversion is permitted only for active and terminated, vested Participants and only with respect to an amount that would be an Eligible Rollover Distribution, as defined in Section 6.11(a)(i) above, if it were distributed or rolled over outside of the Plan. Surviving spouses, other Beneficiaries, and alternate payees may not make Roth in-Plan conversions. If a Participant has an outstanding Plan loan, the loan balance is not eligible for Roth in-Plan conversion. Before a Participant makes a Roth in-Plan conversion, the Plan Administrator shall provide the Participant with a 402(f) Notice that describes the tax effects of a Roth in-Plan conversion. An election to make a Roth in-Plan conversion is irrevocable once the direct rollover has been made. Roth In-Plan Conversion Subaccounts are subject to the same distribution and withdrawal rules and restrictions as Roth Contribution Subaccounts.

8. Section 12.5 is restated in its entirety to read as follows:

12.5 "Catch-up Contribution" means a pre-tax or Roth Salary Reduction Contribution made on behalf of a catch-up eligible Participant that is in excess of an otherwise applicable Plan limit. An otherwise applicable Plan limit is a limit in the Plan that applies to Salary Reduction Contributions without regard to Catch-up Contributions, such as the limit on annual additions in Section 415(c) of the Code, the dollar limitation under Section 402(g) of the Code, or the limit imposed by the actual deferral percentage test in Section 401(k)(3) of the Code.

9. Section 12.29 is restated in its entirety to read as follows:

12.29 "Regular Salary Reduction Contributions" include both pre-tax and Roth Salary Reduction Contributions.

10. Section 12.32 is restated in its entirety to read as follows:

12.32 "Salary Reduction Contributions" means a Participant's affirmative elective contributions and default elective contributions described in Sections 2.1, 2.2, and 2.3.

11. The following definition is added in Article XII:

"Qualified Roth Distribution" means a distribution from a Roth Subaccount that is made after the Participant attains age 59½ (or because of the death or Disability of the Participant) and after the five-taxable-year period (i.e., five consecutive calendar years) beginning January 1 of the first year in which the Participant made a designated Roth Salary Reduction Contribution or a Roth in-Plan conversion.

TO RECORD the adoption of these amendments, Hawaiian Electric Industries, Inc. has executed this document January 28, 2015.

HAWAIIAN ELECTRIC INDUSTRIES, INC.

/s/ Chester A. Richardson

Its Executive Vice President, General Counsel,
Secretary & Chief Administrative Officer

ARTICLE II
CONTRIBUTIONS

There are three types of possible contributions to the Plan. Salary Reduction Contributions (which include pre-tax and Roth Regular Salary Reduction Contributions and pre-tax and Roth Catch-up Contributions) and Rollover Contributions may be made by all Participants. Matching Contributions are made only for Participants who are first employed by a Participating Employer after April 30, 2011, or who are deemed to be new Employees after April 30, 2011, under Section 1.2 of the HEI Retirement Plan.

Section 2.1 Salary Reduction Contributions

Each Participating Employer shall make Salary Reduction Contributions in accordance with this Section 2.1 (affirmative pre-tax elections), Section 2.2 (automatic enrollment), and Section 2.3 (affirmative Roth elections).

(a) Salary Reduction Election. An Eligible Employee who has met the requirements for participation in Section 1.1(a) or (b), as applicable, may begin making Salary Reduction Contributions by making an affirmative salary reduction election. A salary reduction election is an election by the Participant to forego taxable cash compensation in return for a pre-tax or Roth contribution of equal amount to the Participant's Account in the Plan. A Participant's affirmative salary reduction election becomes effective as soon as practicable following its completion and submission in accordance with procedures approved by the Administrative Committee, but only with respect to amounts that are not "currently available" to the Participant at the time the election is made. An amount is "currently available" if it has been paid to the Participant or if the Participant is able currently to receive the amount at the Participant's discretion.

(b) Pre-tax, Regular Salary Reduction Contributions. A Participant may elect to make pre-tax, Regular Salary Reduction Contributions of up to 30% of the Participant's Compensation for the period in the Plan Year during which he or she is a Participant. In addition to this percentage limitation, a Participant's Regular Salary Reduction Contributions are subject to the limitations in Article III of the Plan.

(c) Catch-up Contributions. Any Participant who will have attained age 50 before the end of the Plan Year (a "catch-up eligible Participant") is eligible as of the first day of the Plan Year to make Catch-up Contributions in accordance with, and subject to the limitations in, Section 3.2(b) of the Plan and Section 414(v) of the Code. Catch-up Contributions are not subject to the 30%-of-Compensation limit that applies to Regular Salary Reduction Contributions, but total Salary Reduction Contributions (Regular Salary Reduction Contributions plus Catch-up Contributions) may not exceed 75% of a Participant's Compensation.

Catch-up Contributions are not subject to the limits on annual additions, are not counted in the ADP test, and are not counted in determining the minimum allocation under Section 416 of the Code (but Catch-up Contributions made in prior years are counted in determining whether the Plan is top-heavy).

A catch-up eligible Participant may elect to make Catch-up Contributions for the Plan Year regardless of whether his or her Regular Salary Reduction Contributions have yet reached the Plan limitation set forth in Section 2.1(b) or the Code limitations set forth in Sections 3.2 or 3.4. However, if such catch-up eligible Participant's Regular Salary Reduction Contributions do not reach at least one of those limits by the end of the Plan Year, the Catch-up Contributions shall be recharacterized as Regular Salary Reduction Contributions to the extent necessary to meet the requirements of Section 414(v) of the Code.

(d) Amendment or Revocation of a Salary Reduction Election. A Participant may amend or revoke a salary reduction election for any reason, such changes to take effect prospectively beginning with the first payroll period in which it is administratively practicable to effect the change. If a Participant voluntarily terminates a salary reduction election, the Participant may resume Salary Reduction Contributions by making and submitting a new election. A Participating Employer or the Administrative Committee may also revoke or amend a salary reduction election to prevent the Participant from exceeding one of the maximum limitations described in Article III or in the event of a conflict between the Participant's salary reduction election and other payroll deductions authorized by the Participant or required by law. The Administrative Committee may adopt and modify rules and procedures for salary reduction elections. Such rules and procedures will control in the event of any conflict between the rules and procedures and this Section 2.1.

(e) Application of Section 401(a)(17) Limit. Section 401(a)(17) of the Code limits the amount of Compensation that may be taken into account in determining contributions for a Plan Year, and this limit is reflected in the definition of Compensation in Article XII. The limit applies on an annual basis. However, salary reduction elections are applied on a payroll period basis. In accordance with Section 2.1(d), a Participant may change the salary reduction percentage in effect at any time. Since contributions are limited by dollar amount under Section 402(g) of the Code ($18,000 for 2015), the Section 402(g) limit will apply to stop contributions before a Participant is limited by the Plan's 30% limit on Compensation, as capped by Section 401(a)(17) of the Code ($265,000 for 2015).

> **Example**: Participant A, age 45, earns $12,000 per payroll period. For the first twenty payroll periods in 2015, Participant A has a salary reduction election in effect to contribute 4% of Compensation ($480) to the Plan. By the end of the twentieth payroll period, Participant A has contributed $9,600 to the Plan. Beginning with the twenty-first payroll period, Participant A decides to maximize her Salary Reduction Contributions for the year up to the Section 402(g) limit. Participant A increases her contributions to 15% of Compensation. During the next five payroll periods, Participant A contributes a total of $8,400 to the Plan, reaching the 402(g) limit. During the year, Participant A has not contributed in excess of 30% of the Section 401(a)(17) limit.

(f) No Other Benefits Conditioned on Salary Reduction Election. No other employee benefit, including, but not limited to, benefits under a defined benefit plan, non-elective employer contributions to a defined contribution plan (other than Matching Contributions), the availability, cost, or amount of health benefits, vacations or vacation pay, life insurance, dental benefits, legal services plans, loans (including Plan loans), financial planning services, subsidized retirement benefits, stock options, property subject to Code Section 83, or dependent care assistance, shall be directly or indirectly conditioned upon any Participant making a salary reduction election.

(g) Deposit of Salary Reduction Contributions. The Participating Employers shall deposit Salary Reduction Contributions with the Trustee on the earliest date such contributions can reasonably be segregated from the Participating Employer's general assets.

(h) No Prefunding of Salary Reduction Contributions. In accordance with Section 1.401(k)-1(a)(3)(iii) of the Treasury Regulations, the Participating Employers may not make Salary Reduction Contributions prior to the Participant's salary reduction election and the Participant's performance of service with respect to which the Salary Reduction Contributions are made. However, this "prefunding" limitation shall not apply to contributions that are made due to bona fide administrative considerations as provided in the Treasury Regulations.

Section 2.2 Eligible Automatic Contribution Arrangement

(a) "Covered Employees". There are two categories of Eligible Employees who are "covered employees," as defined in Section 1.414 (w)-1(e)(3) of the Treasury Regulations, in the eligible automatic contribution arrangement ("EACA") established under this Section 2.2. The first category of "covered employees" are Eligible Employees who: (i) first performed one Hour of Service with a Participating Employer after April 30, 2011 and before January 1, 2015, or who are treated as such under Section 1.2 of the HEI Retirement Plan; (ii) have never made an affirmative salary reduction election; and (iii) do not make an affirmative salary reduction election (i.e., an election to contribute any percentage of Compensation as a Salary Reduction Contribution or an election to opt-out of automatic enrollment) during the "Election Period" described in Section 2.2(b). The second category of "covered employees" are Eligible Employees who first perform one Hour of Service with a Participating Employer after December 31, 2014, and who do not make an affirmative salary reduction election (i.e., an election to contribute any percentage of Compensation as a Salary Reduction Contribution or an election to opt-out of automatic enrollment) during the "Election Period" described in Section 2.2(b). "Covered employees" are referred to as "EACA Participants" in this Plan.

(b) Election Period; Automatic Enrollment Date; Default Election. Every Eligible Employee who is eligible for the EACA shall be given a 60-day election period to opt-out of automatic enrollment or to make an affirmative salary reduction election. The 60-day election period begins on the date the "EACA Notice," described in Section 2.2(e), is provided to the Eligible Employee. If, at the end of the 60-day election period, the Eligible Employee has not opted out of automatic enrollment or made an affirmative salary reduction election, the Eligible Employee shall be deemed to have elected to become an "EACA Participant" and to have made a default salary reduction election to contribute 3% of his or her Compensation as a pre-tax, Regular Salary Reduction Contribution, and the 60^{th} day of the election period shall be the

EACA Participant's "Automatic Enrollment Date". The EACA Participant's default salary reduction election shall become effective as soon as administratively practicable following the EACA Participant's Automatic Enrollment Date.

(c) Termination of EACA Participant Status

(i) General Rules. An EACA Participant's default salary reduction election will continue until the EACA Participant makes an affirmative election to change (increase, decrease, or stop) the default Salary Reduction Contributions, at which point the Participant will no longer be an EACA Participant. Any change in an EACA Participant's default salary reduction election will take effect as soon as administratively practicable after the change in accordance with Section 2.1(d) (setting forth the Plan's normal rules for changes in salary reduction elections). If an EACA Participant qualifies for and takes a hardship distribution, the EACA Participant will also cease to be an EACA Participant. After the Salary Reduction Contributions have been suspended for six months, the Participant will have to make an affirmative election to recommence Salary Reduction Contributions.

(ii) Rehired EACA Participants. If an Eligible Employee is an EACA Participant when the Eligible Employee terminates employment with the Participating Employers and the Eligible Employee is subsequently re-employed as an Eligible Employee, the Eligible Employee will again be an EACA Participant and default pre-tax, Regular Salary Reduction Contributions shall commence immediately upon rehire. If an Eligible Employee is not an EACA Participant when the Eligible Employee terminates employment with the Participating Employers (either because the Eligible Employee was never an EACA Participant or because the Eligible Employee's EACA Participant status had terminated), the Eligible Employee will not be an EACA Participant if the Eligible Employee is re-employed by a Participating Employer and must make an affirmative salary reduction election to commence or re-commence participation in the Plan.

(d) Reasonable Opportunity To Make an Affirmative Election. An EACA Participant shall have a reasonable opportunity after receipt of the EACA Notice to opt-out of automatic enrollment or to make an affirmative salary reduction election. The rules in Section 2.2(b) are intended to meet this requirement.

(e) Advance Notice Requirement. At least 30 days, but not more than 90 days, before the beginning of each Plan Year the Plan Administrator shall provide each EACA Participant with a comprehensive notice (the "EACA Notice") of the EACA Participant's rights and obligations under the EACA. If an Eligible Employee becomes an EACA Participant after the 90th day before the beginning of the Plan Year and does not receive the EACA Notice for that reason, the EACA Notice will be provided no more than 90 days before the Eligible Employee becomes an EACA Participant but not later than the date the Eligible Employee becomes an EACA Participant. The EACA Notice shall (1) describe the EACA Participant's right to opt-out of automatic enrollment or to make an affirmative salary reduction election; (2) state that a default pre-tax, Regular Salary Reduction Contribution equal to 3% of the EACA Participant's Compensation shall be made in the absence of an affirmative election; (3) describe how the default Salary Reduction Contributions will be invested in the absence of affirmative investment instructions from the EACA Participant; and (4) describe the EACA Participant's right to elect a withdrawal of default contributions in accordance with Section 2.2(g).

(f) Default Investment. In the absence of investment directions from an EACA Participant, the EACA Participant's default Salary Reduction Contributions shall be invested in the qualified default investment alternative described in Section 4.3(c).

(g) Elective Withdrawal of Default Salary Reduction Contributions

(i) Election. No later than 90 days after an EACA Participant's Automatic Enrollment Date (which will occur earlier than 90 days after default Salary Reduction Contributions are first withheld from the EACA Participant's pay), the EACA Participant may elect to withdraw all of the default Salary Reduction Contributions made to the EACA Participant's Account, as adjusted for earnings and losses to the date of the withdrawal. An EACA Participant's election to withdraw default Salary Reduction Contributions shall be effective as soon as administratively practicable after the election but no later than the earlier of (1) the pay date for the second payroll period that begins after the date the election is made or (2) the first pay date that occurs at least 30 days after the election is made.

(ii) Deemed Election To Stop Default Salary Reduction Contributions. Unless the EACA Participant affirmatively elects otherwise, any withdrawal request under this Section 2.2(g) shall be treated as an affirmative election to stop making Salary Reduction Contributions to the Participant's Account. Any EACA Participant who withdraws his or her default Salary Reduction Contributions under this Section 2.2(g) shall no longer be an EACA Participant and will have to make an affirmative election to continue or recommence Salary Reduction Contributions.

(iii) No Effect on Section 402(g) Limit or ADP Test. Any default Salary Reduction Contributions withdrawn under this Section 2.2(g) are not counted towards the dollar limitation on elective deferrals set forth in Section 402(g) of the Code and described in Section 3.2 of the Plan. Furthermore, such withdrawn default Salary Reduction Contributions are not taken into account in performing the ADP test described in Section 3.1 of the Plan.

(iv) Effect on Matching Contributions. Matching Contributions that would otherwise be allocated to an EACA Participant's Account will not be allocated to the extent the EACA Participant withdraws his or her default Salary Reduction Contributions under this Section 2.2(g), and any Matching Contributions that have already been made on account of default Salary Reduction Contributions that are later withdrawn shall be forfeited.

(h) Preemption of State Wage Laws. Section 514(e) of ERISA preempts any state wage law (or any other state law) that would directly or indirectly prohibit an automatic contribution arrangement (i.e., the withholding of wages without the Employee's express written consent).

Section 2.3 Roth Salary Reduction Contributions

A Participant making an affirmative salary reduction election in accordance with Section 2.1(a) may designate all or a portion of the Participant's Salary Reduction Contributions (including Catch-up Contributions) as Roth Salary Reduction Contributions if the following conditions are satisfied:

(a) Irrevocable Election. The Participant's designation must be made before the Salary Reduction Contributions are withheld from the Participant's Compensation in accordance with procedures approved by the Administrative Committee. Once Roth Salary Reduction Contributions are withheld from the Participant's Compensation, the designation is irrevocable. However, the election may be changed with respect to future Salary Reduction Contributions in accordance with Section 2.1(d) (setting forth the Plan's normal rules for changes in salary reduction elections). To the extent a Participant does not affirmatively designate Salary Reduction Contributions as Roth Salary Reduction Contributions, such contributions shall constitute pre-tax Salary Reduction Contributions. All Salary Reduction Contributions for EACA Participants (i.e., Participants who have been automatically enrolled in the Plan in accordance with Section 2.2) shall constitute pre-tax, Regular Salary Reduction Contributions.

(b) After-Tax Treatment by the Participating Employers. The Participating Employers shall treat any Roth Salary Reduction Contributions as includible in the Participant's income (i.e., treat as wages subject to applicable income and employment tax withholding) at the time the Participant would have received the contributed amounts in cash but for the salary reduction election.

(c) Separate Accounting. In accordance with Section 4.2, the Trustee or an affiliate of the Trustee shall establish and maintain one or more Roth Contribution Subaccounts (by whatever names or designations the Trustee deems appropriate) for each Participant who elects to make Roth Salary Reduction Contributions to the Plan. The Roth Contribution Subaccounts shall include a record of the Participant's "investment in the contract" (i.e., Roth Salary Reduction Contributions that have not been distributed). Gains, income, losses, and other credits or charges shall be separately allocated on a reasonable and consistent basis among the Roth Contribution Subaccounts and all other Subaccounts. However, no forfeitures shall be allocated to any Roth Contribution Subaccount. The separate accounting requirement described in this paragraph shall be applicable at the first time any Roth Salary Reduction Contribution is made and shall continue until the Roth Contribution Subaccounts are completely distributed.

(d) Coordination with Salary Reduction Contribution Rules. Except as otherwise provided hereunder, the Participant's Roth Salary Reduction Contributions shall be subject to all Plan requirements applicable to pre-tax Salary Reduction Contributions. For example, except as otherwise provided hereunder, the Roth Salary Reduction Contributions shall constitute Salary Reduction Contributions for purposes of: (i) the affirmative election procedures under Section 2.1(a); (ii) the 30% Plan limit on Regular Salary Reduction Contributions in Section 2.1(b); (iii) the nondiscrimination tests and rules under Section 3.1; (iv) the calendar-year dollar limitation under Section 402(g) of the Code and Section 3.2(a) of the Plan ($18,000 in 2015); (v) the Catch-up Contribution provisions in Section 414(v) of the Code and Sections 2.1(c) and 3.2(b) of the Plan; (vi) any allocation of Matching Contributions under the Plan; (vii) the limitations under

Section 415(c) of the Code that are described in Section 3.4; (viii) the minimum distribution rules in Section 401(a)(9) of the Code and Section 6.8 of the Plan; (ix) full vesting of Salary Reduction Contributions under Section 5.1(a); and (x) the determination of Top-Heavy Plan status under Article XI.

Section 2.4 Matching Contributions for Participants First Employed by a Participating Employer After April 30, 2011 (or Deemed To Be New Employees After April 30, 2011, Under Section 1.2 of the HEI Retirement Plan)

A Participant who is first employed by a Participating Employer after April 30, 2011, or who is deemed to be a new Employee of a Participating Employer after April 30, 2011, under Section 1.2 of the HEI Retirement Plan, shall be eligible for the Matching Contributions described in this Section 2.4. Any Participant who was first employed by a Participating Employer prior to May 1, 2011, and who is not deemed to be a new Employee after April 30, 2011, under Section 1.2 of the HEI Retirement Plan, is not eligible for the Matching Contributions described in this Section 2.4.

(a) Amount. The Participating Employers shall match the Salary Reduction Contributions of their eligible Participants on the following basis: a 50% match on the first 6% of annual Compensation deferred by the Participant (i.e., maximum Matching Contribution of 3% of the Participant's annual Compensation). Since Section 12.8 limits the Compensation taken into account in determining contributions to Compensation earned after an Eligible Employee becomes a Participant, in a Participant's first year of participation, Compensation earned before the Participant begins participation shall not be counted in the Participant's annual Compensation for purposes of calculating the Participant's Matching Contribution.

(b) Matching Contributions on Catch-up Contributions. Catch-up Contributions are treated as "elective deferrals" under the Code and Treasury Regulations. Accordingly, Catch-up Contributions are eligible for Matching Contributions. However, since Matching Contributions are made only on the first 6% of Compensation deferred, so long as the interplay of the limitations in Sections 401(a)(17) and 402(g) of the Code make it impossible for Catch-up Contributions to be within the first 6% of a Participant's Compensation, no Matching Contributions shall be made on Catch-up Contributions.

(c) Deposit of Matching Contributions; True-up. The Participating Employers will pay the Matching Contributions to the Trustee no later than the due date, including extensions thereof, for filing the Company's tax return for the taxable year with respect to which the Matching Contributions are made. If the Participating Employers pay the Matching Contributions to the Trustee prior to the end of the year with respect to which the Matching Contributions are made, the Participating Employers shall true-up the Matching Contributions at or after the end of the year to make sure that each Participant received a Matching Contribution equal to 50% of the first 6% of annual Compensation deferred by the Participant for the year.

(d) Application of Section 401(a)(17) Limit. The dollar limit in effect under Section 401(a)(17) of the Code shall be applied on an as-earned basis. This means that once a Participant has earned Compensation equal to the dollar limit under Section 401(a)(17) for the Plan Year, no further Matching Contributions shall be made for that Participant for the Plan Year.

Section 2.5 Return of Contributions

(a) Mistake of Fact. If a contribution is made because of a mistake of fact, the contribution may be returned within one year after the contribution is made. The amount that may be returned is the amount contributed over the amount that would have been contributed had no mistake of fact occurred. Earnings on mistaken Matching Contributions may not be returned, but losses attributable thereto reduce the amount returned. Mistaken Regular Salary Reduction and Catch-up Contributions shall be adjusted for earnings or losses.

(b) Loss of Deduction. If a Matching Contribution is not deductible under the Code, such contribution (to the extent the deduction is disallowed) may be returned to the Participating Employer within one year after the disallowance of the deduction. Earnings on nondeductible contributions may not be returned, but losses attributable thereto reduce the amount returned.

Section 2.6 Rollover Contributions

(a) Direct Rollovers. A Participant or an Eligible Employee (whether or not a Participant) may make a "direct rollover" to the Plan of an "eligible rollover distribution" from: (i) a retirement plan qualified under Section 401(a) of the Code; (ii) an annuity plan described in Section 403 (a) of the Code; (iii) an annuity contract described in section 403(b) of the Code; (iv) an individual retirement account or individual retirement annuity described in Section 408 of the Code; or (v) an eligible Section 457(b) deferred compensation plan established and maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

A "direct rollover" is a direct payment of an eligible rollover distribution by any reasonable means from the trustee, custodian, or annuity provider of the former plan or arrangement to the Trustee of this Plan. For purposes of this Section 2.6, an "eligible rollover distribution" means a payment of cash, the full amount of which is not one of a series of periodic payments, is not a payment required to be distributed to the Participant under Section 401(a)(9) of the Code, and is not a hardship distribution from another plan.

The Administrative Committee may adopt reasonable standards and procedures for determining whether a proposed rollover is permissible.

(b) Direct Rollovers from Designated Roth Accounts. A Participant or an Eligible Employee may make a direct rollover from a designated Roth account in another tax-qualified 401(k) plan or 403(b) annuity or governmental 457(b) plan. The Trustee shall separately account for any Roth contributions rolled over to the Plan. Rollover contributions are not permitted from Roth IRAs.

(c) Direct Rollovers of Other After-Tax Amounts. The Plan may accept direct rollovers of other after-tax amounts from retirement plans qualified under Section 401(a) of the Code or from annuity contracts described in Section 403(b) of the Code. The Trustee shall separately account for the after-tax portion of any direct rollover under this Section 2.6(c).

(d) Traditional Rollovers. The Administrative Committee may consider traditional rollovers by Eligible Employees. To protect the tax-qualified status of the Plan, the

Administrative Committee may ask the Eligible Employee to provide an opinion of counsel or other evidence to establish that the requirements for a traditional rollover have been satisfied.

Section 2.7 USERRA Rights of Participants Returning from Qualified Military Service

If a Participant returns to employment with a Participating Employer following a leave of absence for Qualified Military Service, the Participant shall be eligible to have his or her military leave of absence counted as employment with the Participating Employer for purposes of Salary Reduction Contributions and Matching Contributions, as applicable. The Administrative Committee has established written procedures to meet the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"). These procedures establish rules permitting reemployed veterans to make up Salary Reduction Contributions upon their return to employment with a Participating Employer and granting makeup Matching Contributions for returning Participants who would have been entitled to Matching Contributions during the military leave of absence. The USERRA procedures are incorporated herein by this reference and may be amended at any time without notice and without further amendment to the Plan.

Section 2.8 Qualified Nonelective Contributions

The Participating Employers may make qualified nonelective contributions if necessary to correct a qualification failure in accordance with the Employee Plans Compliance Resolution System. A "qualified nonelective contribution" is an employer contribution that is 100% vested when made, that the Participant may not elect to receive in cash, and that is distributable only in accordance with the distribution restrictions applicable to Salary Reduction Contributions, except that qualified nonelective contributions may not be distributed on account of hardship.

(Back To Top)

Section 4: EX-4.6 (EX-4.6)

Exhibit 4.6

AMENDMENT 2015-2 TO THE
HAWAIIAN ELECTRIC INDUSTRIES RETIREMENT SAVINGS PLAN

On January 31, 2013, Hawaiian Electric Industries, Inc. submitted the Hawaiian Electric Industries Retirement Savings Plan (the "HEIRS Plan" or "Plan") to the Internal Revenue Service (the "IRS") for a determination that the language of the Plan meets the federal tax qualification requirements applicable to it. Included as part of the determination letter application were two restatements of the Plan. The first restatement was adopted April 20, 2011, and was effective May 1, 2011. The 2011 restatement was adopted as part of the creation of a new retirement benefit structure for employees hired after April 30, 2011. The second restatement of the Plan was adopted December 28, 2012, and was effective January 1, 2013. The 2013 restatement was the normal five-year restatement of the Plan. Specifically, the 2013 restatement was amended to comply with all the applicable qualification requirements listed in the 2011 Cumulative List of Changes in Plan Qualification Requirements. On January 16, 2015, the IRS issued a favorable determination letter for the HEIRS Plan. The determination letter covered both the 2011 and 2013 Plan restatements. The determination letter is subject to HEI's adoption of amendments to the 2011 and 2013 Plan restatements that the IRS requested as part of the determination letter process. This Amendment 2015-2 contains the amendments required by the IRS for the 2013 restatement. A separate amendment contains the amendments to the 2011 Plan restatement. The amendments requested by the IRS are set forth in sections 1 through 4 below and are effective May 1, 2011.

Also included as part of this Amendment 2015-2 are additions to Amendment 2015-1, which added Roth features to the HEIRS Plan. These amendments are set forth in sections 5 through 7 below and are effective February 1, 2015.

1. Section 2.8 is restated in its entirety to read as follows:

Section 2.8 Qualified Nonelective Contributions

The Participating Employers may make qualified nonelective contributions if necessary to correct a qualification failure in accordance with the Employee Plans Compliance Resolution System. A "qualified nonelective contribution" is an employer contribution that is 100% vested when made, that the Participant may not elect to receive in cash, and that is distributable only in accordance with the distribution restrictions applicable to Salary Reduction Contributions, except that qualified nonelective contributions may not be distributed on account of hardship. Qualified nonelective contributions cannot be taken into account in performing the ADP and ACP tests described in Sections 3.1 and 3.3, respectively, for a Plan Year for an NHCE to the extent such contributions exceed the product of that NHCE's ADP Compensation and the greater of 5% or two times the Plan's representative contribution rate. Any qualified nonelective contribution taken into account under an ACP test under Section 1.401(m)-2(a)(6) of the Treasury Regulations (including the determination of the representative contribution rate for purposes of Section 1.401(m)-2(a)(6)(v)(B)) is not permitted to be taken into account under the ADP test (including the determination of the representative contribution rate under Section 1.401(k)-2(a)(6)(iv)(B)). Any qualified nonelective contribution taken into account in an ADP test under Section 1.401(k)-2(a)(6) of the Treasury Regulations (including the determination of the representative contribution rate for purposes of Section 1.401(k)-2(a)(6)(iv)(B)) is not permitted to be taken into account under the ACP test (including the determination of the representative contribution rate for purposes of Section 1.401(m)-2(a)(6)(v)(B)). The Plan's "representative contribution rate" is the lowest applicable contribution rate of any eligible NHCE among a group of eligible NHCEs that consists of half of all eligible NHCEs for the Plan Year (or, if greater, the lowest applicable contribution rate of any eligible NHCE in the group of all eligible NHCEs for the Plan Year and who is employed by a Participating Employer on the last day of the Plan Year). For purposes of the ADP test, the "applicable contribution rate" for an eligible NHCE is the sum of the qualified matching contributions, if any, taken into account in performing the ADP test for the eligible NHCE for the Plan Year and the qualified nonelective contributions made for the eligible NHCE for the Plan Year, divided by the eligible NHCE's ADP Compensation for the same period. For purposes of the ACP test, the "applicable contribution rate" for an eligible NHCE is the sum of the matching contributions taken into account in performing the ACP test for the eligible NHCE for the Plan Year and the qualified nonelective contributions made for the eligible NHCE for the Plan Year, divided by the eligible NHCE's ADP Compensation for the same period.

2. A new sentence is added at the end of Section 4.3(e)(ix) to read as follows:

In accordance with Section 404(k)(7) of the Code, dividends reinvested in the Company Stock Fund shall be fully vested.

3. A new Section 4.3(e)(x) is added to read as follows:

(x) Satisfaction of Code Section 401(a)(35) Requirements. Since the Plan holds publicly traded employer securities, it is an "applicable defined contribution plan," as defined in Section 401(a)(35)(E) of the Code, and it is subject to the diversification requirements set forth in Section 401(a)(35) of the Code. Every Participant (including every Beneficiary and alternate payee who has an Account in the Plan with respect to which the Beneficiary or alternate payee is entitled to exercise the rights of a Participant) has the right to divest any investment in the

Company Stock Fund attributable to elective deferrals (as described in Section 402(g)(3)(A) of the Code), employee contributions (if any), rollover contributions, and employer nonelective contributions. There is no vesting service requirement with respect to this right to diversification for any type of contribution. Amounts divested from the Company Stock Fund may be invested in any other investment option offered under the Plan, which shall consist of at least three investment options, other than employer securities, each of which is diversified and has materially different risk and return characteristics. Periodic reasonable divestment and reinvestment opportunities shall be provided at least quarterly. Except as provided in Sections 1.401(a)(35)-1(e)(2) and (3) of the Treasury Regulations, restrictions (either direct or indirect) or conditions will not be imposed on the investment of publicly traded securities if such restrictions or conditions are not imposed on the investment of other Plan assets.

4. Section 9.2 is restated in its entirety to read as follows:

Section 9.2 Termination or Discontinuance

The Company reserves the right to terminate the Plan at any time and for any reason, and each Participating Employer reserves the right to terminate its own participation in the Plan or discontinue contributions to the Plan at any time and for any reason. If the Plan is terminated (in full or in part) or if there is a complete discontinuance of contributions under the Plan, the rights of affected Participants (i.e., current employees and terminated employees who have not forfeited the non-vested portion of their Account as of the date of termination) to benefits accrued to the date of such termination or complete discontinuance, to the extent funded as of such date, shall be fully vested and nonforfeitable.

5. Section 4.5(a) is restated in its entirety to read as follows:

(a) Loan Sources. Plan loans may be taken from the following Subaccounts only: Salary Reduction, Roth Basic, Employee Pre-Tax Catch-Up, Roth Catch-Up, Rollover, After-Tax Rollover, Roth Rollover, Roth In-Plan Conversion, Dividend — Fully Vested, AmeriMatch, Participant Voluntary, and Employer ASB.

6. Section 6.9(a) is restated in its entirety to read as follows:

(a) Withdrawals from Participant Voluntary, Voluntary HEISOP, After-Tax Rollover, Roth Rollover, Roth In-Plan Conversion, Dividend — Full Vested, and IRA Subaccounts. A Participant may at any time request (in accordance with procedures approved by the Administrative Committee) a withdrawal from the following Subaccounts only: Participant Voluntary, Voluntary HEISOP, After-Tax Rollover, Roth Rollover, Roth In-Plan Conversion, Dividend — Fully Vested, and IRA. Any withdrawal will be processed as soon as administratively practicable after the request is made.

7. Section 6.9(c)(i) is restated in its entirety to read as follows:

(i) Available Sources. Hardship withdrawals may be made from the Participant's vested interest in the following Subaccounts only: Salary Reduction, Roth Basic, Employee Pre-Tax Catch-Up, Roth Catch-Up, Roth In-Plan Conversion, Dividend — Fully Vested, AmeriMatch, Employer ASB, and Employer HEISOP. However, no hardship withdrawal shall include any income earned after December 31, 1988, that is allocable to Salary Reduction Contributions.

TO RECORD the adoption of these amendments, Hawaiian Electric Industries, Inc. has executed this document March 19, 2015.

HAWAIIAN ELECTRIC INDUSTRIES, INC.

/s/ Chester A. Richardson
Its Executive Vice President, General Counsel,
Secretary & Chief Administrative Officer

(Back To Top)

Section 5: EX-4.7 (EX-4.7)

Exhibit 4.7

AMENDMENT 2019-1 TO THE
HAWAIIAN ELECTRIC INDUSTRIES RETIREMENT SAVINGS PLAN

The following amendments to the Hawaiian Electric Industries Retirement Savings Plan (the "Plan" or "HEIRS Plan") are made to permit real-time trading through the Plan in the common stock of Hawaiian Electric Industries, Inc. (NYSE: HE). These amendments also update the Plan's claims procedures.

1. All references in the Plan to the "Company Stock Fund" are amended to read as references to "Company Stock". Specific changes are made in the amendments below.

2. In Section 3.4(a) of the Plan the words "held in the Company Stock Fund" are stricken from the sentence that currently reads: "Furthermore, the reinvestment of dividends on Company Stock held in the Company Stock Fund, described in Sections 4.3(a) and (e), the allocation of a restorative payment, described in Section 1.415(c)-1(b)(2)(ii)(C) of the Treasury Regulations, and the repayment of a Plan loan are not Annual Additions."

3. Section 4.2(c), which describes the fees and expenses that are associated with an investment in the HEIRS Plan, is amended and restated in its entirety to read as follows:

(c) Fees and Expenses. Generally, there are three kinds of expenses associated with investments in the HEIRS Plan: investment expenses associated with the investment options, administrative expenses, and individual expenses. These are generally described as follows:

(i) Investment Expenses. The investment options have investment fees and expenses associated with them. The fees and expenses associated with the mutual funds offered under the Plan may include, but are not limited to, investment management fees, marketing and distribution fees (12b-1 fees), shareholder servicing fees, recordkeeping fees, and fees for other operating expenses. The annual percentage of a mutual fund's assets paid out in expenses is expressed as an "expense ratio". Since the mutual funds are buying and selling securities, there are also transaction costs, including, but not limited to, brokerage commissions that are reflected in the price paid or received by the mutual funds for the various securities purchased or sold.

Investment expenses associated with an investment in "Company Stock," as defined in Section 4.3(a), may include, but are not limited to, brokerage commissions when Company Stock is purchased or sold on the open market.

(ii) Administrative Expenses. Administrative expenses may include, but are not limited to, trustee, legal, accounting, actuarial, recordkeeping, and investment consulting fees. Each Participant may be assessed a recordkeeping fee by the Trustee with respect to his or her Account. Administrative fees specifically associated with an investment in Company Stock may include, but are not limited to, a basic fee for administering Company Stock as an investment under the Plan and fees associated with administering the dividend pass-through program. The mutual funds may pay fees to the Trustee to cover recordkeeping and other administrative expenses. The mutual fund investments may also generate credits which may be used to offset administrative expenses of other service providers to the extent permitted under ERISA. Credits generated in excess of administrative expenses may be allocated as income to Participant accounts on a pro rata or other reasonable basis.

(iii) Individual Expenses. Individual expenses are expenses triggered by Participant or Beneficiary action. These fees may include, but are not limited to, loan set-up and quarterly or annual servicing fees, fees connected with distributions and withdrawals, and fees to qualify and administer domestic relations orders. As described in Section 4.3(b), certain trading practices may trigger individual redemption fees or penalties. Generally, individual expenses are charged to the individual accounts of the Participants and Beneficiaries who have initiated the action that triggered the expense.

All costs and expenses of the Plan and any taxes assessed against the Plan may be paid from the Plan. The fees and expenses paid from the Plan shall be allocated among Accounts as determined by the Administrative Committee, which shall have the authority, in its discretion, to cause fees and expenses that are properly allocable to particular, individual Accounts to be charged directly to such Accounts and to cause fees and expenses that are not so allocable to be allocated among all Accounts in a reasonable manner determined by the Administrative Committee. The Administrative Committee shall maintain and make available, or ensure that the Trustee maintains and makes available, a current fee schedule for routine fees and expenses that are directly chargeable to the Accounts of particular Participants and Beneficiaries; provided, however, that the Administrative Committee may cause specific expenses to be allocated directly to one or more particular Accounts if the Administrative Committee determines that such allocation is reasonable and appropriate under applicable law and administrative guidance, even if such expenses are not listed on the fee schedule.

The Participating Employers may, but are not required to, pay the general administrative expenses of the Plan. In accordance with applicable prohibited transaction exemptions under ERISA, the Participating Employers may make unsecured, interest-free loans or advances to the Plan to pay the ordinary administrative expenses of the Plan.

4. Section 4.3(a), which describes, in general, the investments offered under the HEIRS Plan, is amended and restated in its entirety to read as follows:

(a) Broad Range of Investments. The Plan offers a broad range of investment options, including, but not limited to, mutual funds managed by an affiliate of the Trustee and other companies and common stock of the Company ("Company Stock"). The PIC may change the investment options offered at any time. A prospectus describing the Plan and the investment risks associated with an investment in the Plan is available to Participants. Appendix A to such prospectus describes the investment options offered under the Plan. Prospectuses are also available for the mutual fund options.

5. Section 4.3(e), which describes, in general, the offering of Company Stock as an investment option under the HEIRS Plan, is amended and restated in its entirety to read as follows:

(e) Company Stock. Participants and Beneficiaries may make limited investments in Company Stock as described in this Section 4.3(e) and in an amendment to the Trust Agreement.

(i) ESOP Status. The portion of the Plan that is invested in Company Stock is an "employee stock ownership plan" ("ESOP"), as defined in Section 4975(e)(7) of the Code.

(ii) Dividend Pass-Through. Dividends paid on Company Stock shall be passed through to Participants and Beneficiaries in accordance with the Trust Agreement. Each Participant and Beneficiary who has an investment in Company Stock through the Plan may elect to have any dividends paid on Company Stock either (A) paid to the Participant or Beneficiary in cash, or (B) reinvested in Company Stock in the Plan. If a Participant or Beneficiary does not affirmatively elect to receive a dividend in cash, the Participant or Beneficiary shall be deemed to have elected reinvestment of such dividend in Company Stock in the Plan. Any payment of cash dividends to a Participant or Beneficiary shall be accounted for as if the Participant or Beneficiary receiving the dividends was a direct owner of the shares of Company Stock, and the payment shall not be treated as a Plan distribution for purposes of Article VI. In accordance with Section 404(k)(7) of the Code, dividends reinvested in Company Stock in the Plan shall be fully vested.

(iii) Real-Time Trading. Trading in Company Stock through the Plan shall be done in accordance with the Trust Agreement, which generally provides for real-time trading of Participant or Beneficiary initiated exchanges, with batch activity for other transactions (e.g., purchases of Company Stock for Participant contributions allocated to Company Stock and sales of Company Stock to facilitate distributions and loans).

(iv) Voting of Shares. In accordance with the terms of the Trust Agreement, each Participant and Beneficiary shall have the right to direct the Trustee as to the manner in which the Trustee is to vote that number of shares of Company Stock credited to the Participant's or Beneficiary's

Account. Participant and Beneficiary ownership of Company Stock and voting by Participants and Beneficiaries with respect to Company Stock shall be kept confidential. The Trust Agreement sets forth the responsibilities of the Company and the Trustee with respect to notification to Participants and Beneficiaries of annual or special meetings, the means of communicating directions, and the voting of shares for which no direction is received by the Trustee. The Trust Agreement, as it may be amended, shall be followed by the Trustee in performing its responsibilities with respect to Company Stock held by the Plan.

(v) Tender Offers. In the event of a tender offer or other situation that involves the potential for undue influence, tabulation of Participant votes shall be controlled by the Trustee in accordance with the terms of the Trust Agreement.

(vi) Section 16 Insiders. With respect to a Participant who is subject to the provisions of Section 16 of the Securities Exchange Act of 1934 (an “Affected Participant”), the provisions of the Plan and all transactions hereunder are intended and shall be construed and applied so as to comply with all applicable requirements and conditions for exemption under Rule 16b-3 or any successor rule. In this regard, an Affected Participant’s investment election directing the investment, disposition, or reinvestment of the Participant’s Account in Company Stock shall be structured to meet the requirements for a “discretionary transaction” under Title 17, Section 240.16b-3(f) of the Code of Federal Regulations. Specifically, the Affected Participant shall be allowed to make such investment election with respect to the acquisition or disposition of Company Stock only if such election is made on or after the date that is six months following the date of the most recent investment election for an “opposite way” transaction under any employee benefit plan sponsored by a Participating Employer or Associated Company. For this purpose, an “opposite way” transaction means a previous acquisition if the current transaction is a disposition, and vice versa. However, an acquisition or disposition of Company Stock resulting from an election to receive, or defer the receipt of, Company Stock or cash in connection with the death, Disability, retirement, or termination of service of the Participant falls outside the meaning of a “discretionary transaction” under Rule 16b-3(f), and shall not be subject to, or considered in applying, the above six-month election restriction.

(vii) Change in Shares. If the outstanding shares of Company Stock are decreased or exchanged for a different number or kind of shares or other securities, or if additional shares or new or different shares or other securities are distributed with respect to such shares of Company Stock or other securities through merger, consolidation, sale of all or substantially all the assets of the Company, recapitalization, reclassification, stock dividend, stock split, reverse stock split, or other distribution with respect to such shares of Company Stock or other securities, an appropriate and proportionate adjustment may be made to the maximum number and kind of shares or other securities that are subject to an effective registration statement filed with the Securities Exchange Commission pursuant to the Securities Act of 1933, as amended. Any adjustment under this paragraph shall be subject to the requirements of applicable federal and state securities laws and regulations.

(viii) Purchase and Sale of Shares. All purchases of Company Stock by the Trustee shall be made at a price that does not exceed the fair market value of such Company Stock as of the date of purchase. All sales of Company Stock shall be at a price that is not less than the fair market value of such Company Stock as of the date of sale. In accordance with the Trust Agreement, purchases and sales of Company Stock may be made directly with the Company or on the open market. Any purchase or sale of Company Stock shall be made in conformance with Section 408(e) of ERISA, to the extent applicable.

(ix) Diversification. Subject to Section 4.3(e)(vi) and applicable trading restrictions imposed by the PIC, the Trustee, or an investment option, Participants and Beneficiaries are free to diversify the investment of their Accounts at all times.

(x) Limitations on Investments in Company Stock. There are two limitations on the amount a Participant or Beneficiary may invest in Company Stock. First, a Participant may not direct more than 20% of any contribution to Company Stock. Second, Participants and Beneficiaries are prohibited from making transfers or exchanges from other investment options into Company Stock if the transfer or exchange would cause the Participant’s or Beneficiary’s investment in Company Stock in the Plan to exceed 20% of the Participant’s or Beneficiary’s total Account balance. At any time, the PIC may further restrict investments in Company Stock or eliminate Company Stock as an investment option under the Plan.

(xi) Satisfaction of Code Section 401(a)(35) Requirements. Since the Plan holds publicly traded employer securities, it is an “applicable defined contribution plan,” as defined in Section 401(a)(35)(E) of the Code, and it is subject to the diversification requirements set forth in Section 401(a)(35) of the Code. Every Participant (including every Beneficiary and alternate payee who has an Account in the Plan with respect to which the Beneficiary or alternate payee is entitled to exercise the rights of a Participant) has the right to divest any investment in Company Stock attributable to elective deferrals (as described in Section 402(g)(3)(A) of the Code), employee contributions (if any), rollover contributions, and employer non-elective contributions. There is no vesting service requirement with respect to this right to diversification for any type of contribution. Amounts divested from Company Stock may be invested in any other investment option offered under the Plan, which shall consist of at least three investment options, other than employer securities, each of which is diversified and has materially different risk and return characteristics. Periodic reasonable divestment and reinvestment opportunities shall be provided at least quarterly. Except as provided in Sections 1.401(a)(35)-1(e)(2) and (3) of the Treasury Regulations, restrictions (either direct or indirect) or conditions will not be imposed on the investment of publicly traded securities if such restrictions or conditions are not imposed on the investment of other Plan assets.

6. Section 6.4 of the Plan, which describes the forms of benefit available for distributions from the Plan, is amended and restated in its entirety to read as follows:

Section 6.4 <u>Forms of Benefit Following Severance from Employment</u>

The forms of benefit available to Participants following severance from employment are:

(a) A single sum (also known as a lump sum) payable as soon as administratively practicable following completion of all applicable distribution forms;

(b) An installment option with respect to HEISOP Subaccounts only, as described in Section 6.5;

(c) Periodic payments of required minimum distributions only, as described in Section 6.6; and

(d) A partial withdrawal of the Participant's vested Account balance (reduced by any outstanding loan balance) as elected by the Participant. A Participant may elect a partial withdrawal no more than once in any Plan Year.

All distributions shall be in cash, except that a Participant's investment in Company Stock shall be distributed to the Participant in whole shares of Company Stock. However, a Participant may elect to receive cash in lieu of Company Stock (and shall be deemed to have made such an election with respect to any automatic distribution of $5,000 or less, in accordance with Section 6.2, unless the Participant affirmatively elects to receive the distribution in the form of Company Stock before the automatic distribution is made). No fractional shares of Company Stock shall be issued; the value of any fractional share of stock shall be paid in cash.

Materials explaining the available forms of benefit and the benefit election procedures will be provided to Participants upon termination of employment, and a Participant may make a benefit election on the Trustee's website or by contacting the Trustee by telephone. The materials shall describe the Participant's right to defer distribution until the Participant's Normal Retirement Date and the consequences of failing to defer the distribution. Distribution materials shall be provided to the Participant no less than thirty (30) days and no more than one hundred eighty (180) days before the distribution commences; provided, however, that the distribution may commence less than thirty (30) days after the distribution materials are provided to the Participant if the materials clearly inform the Participant that the Participant has the right to a period of at least thirty (30) days after receiving the materials to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option) and, after receiving the materials, the Participant affirmatively elects a distribution.

7. The first sentence in Section 8.1 of the Plan, which provides the rules for initial benefit claims, is revised to read as follows:

If a Participant or Beneficiary or any other person (each, a "claimant") believes he or she is entitled to a benefit from the Plan or wishes to clarify his or her rights under the Plan, such claimant may file a written claim for benefits with the Administrative Committee.

Amendments 1 through 6 of this Amendment 2019-1 are effective June 26, 2019, or as soon thereafter as the Trustee's systems permit real-time trading in Company Stock. Amendment 7 is effective as of the date this Amendment 2019-1 is approved by the board of directors of Hawaiian Electric Industries, Inc.

TO RECORD the adoption of this Amendment 2019-1, Hawaiian Electric Industries, Inc. has executed this document May 6, 2019.

HAWAIIAN ELECTRIC INDUSTRIES, INC.

/s/ Kurt K. Murao

Name: Kurt K. Murao
Title: Vice President, Legal & Administration and Corporate Secretary

---

(Back To Top)

Section 6: EX-4.17 (EX-4.17)

Exhibit 4.17

FOURTH AMENDMENT TO MASTER TRUST AGREEMENT BETWEEN HAWAIIAN ELECTRIC INDUSTRIES, INC. AND AMERICAN SAVINGS BANK, F.S.B. AND FIDELITY MANAGEMENT TRUST COMPANY

THIS FOURTH AMENDMENT TO THE MASTER TRUST AGREEMENT is made and entered into effective June 26, 2019, unless otherwise stated herein, by and between Hawaiian Electric Industries, Inc. and American Savings Bank, F.S.B. (collectively and individually, the "Sponsor") and Fidelity Management Trust Company (the "Trustee");

WITNESSETH:

WHEREAS, the Trustee and the Sponsor heretofore entered into a master trust agreement for the Hawaiian Electric Industries Retirement Savings Plan and the American Savings Bank 401(k) Plan (collectively and individually, the "Plan"), dated as of September 4, 2012, and amended by a First Amendment, effective March 1, 2015, by a Second Amendment, effective January 1, 2018, by a Third Amendment, effective July 1, 2018, and further amended by letters of direction that were executed by the Sponsor and the Trustee and that specifically state that both parties intend and agree that each such letter of direction shall constitute an amendment (the "Master Trust Agreement"); and

WHEREAS, the Trustee and the Sponsor now desire to amend said Master Trust Agreement as provided for in Section 13 thereof;

NOW THEREFORE, in consideration of the above premises, the Trustee and the Sponsor hereby amend the Master Trust Agreement by:

(1) Amending Section 1, Definitions, to delete subsection (e) "Available Liquidity", (jj) "Specified Hierarchy", and (mm) "Stock Fund", in their entirety, and re-lettering all subsequent subsections accordingly.

(2) Restating Section 5(e), Sponsor Stock, in its entirety, as follows:

(e) Sponsor Stock.

Trust investments in the common stock of HEI Common Stock ("HEI Common Stock") shall be made via shares of HEI Common Stock.

Dividends received on shares of HEI Common Stock shall be: (i) paid to Participants in cash; or (ii) retained by the Trustee in the Trust and used to allocate additional shares of such HEI Common Stock to the accounts of Participants who have elected to have dividends reinvested. In the absence of valid Participant direction to the contrary, the Participant shall be deemed to have directed the Trustee to reinvest the Participant's dividend in additional shares of HEI Common Stock and the Named Fiduciary directs the Trustee to reinvest the Participant's dividend accordingly. Fidelity shall pay out or reinvest the dividend in accordance with Schedule D, Dividend Pass-Through Program Operating Procedures for Processing Dividends, as attached hereto.

A stock purchase account ("SPA") shall be established to support processing transactions of HEI Common Stock. The SPA may hold shares of HEI Common Stock; any nonstock balances in the SPA shall be held in Fidelity Cash Reserves (0055), a money market mutual fund.

(i) Acquisition Limit.

The Trust may be invested in HEI Common Stock to the extent permitted under the Plan and necessary to comply with investment directions under the Agreement. The Sponsor shall be responsible for providing specific direction on any acquisition limits imposed by the Plan or applicable law.

(ii) Fiduciary Duty.

(A) The Named Fiduciary is responsible for offering HEI Common Stock as an investment option under the Plan. The Trustee shall not be liable for any loss or expense which arises from the directions of the Named Fiduciary with respect to the acquisition and holding of HEI Common Stock, unless the recipient of the direction knew or should have known that the actions to be taken under those directions would be prohibited by ERISA or would be contrary to the terms of this Agreement.

(B) Each Participant with an interest in HEI Common Stock is, for purposes of this section 5(e)(ii), hereby designated as a “named fiduciary” (within the meaning of Section 403(a)(2) of ERISA), with respect to shares of HEI Common Stock allocated to his or her account that were not purchased at his or her direction, and shall have the right to direct the Trustee as to the manner in which the Trustee is to vote or tender shares of HEI Common Stock attributable to the Participant’s interest in HEI Common Stock, including the right to direct the Trustee’s conduct, in accordance with Section 5(e)(vi) below, by his or her failure to respond with the required time frame.

(iii) Purchases and Sales of HEI Common Stock for Batch Activity.

Unless otherwise directed by the Sponsor in writing pursuant to directions that the Trustee can administratively implement, the following provisions shall govern purchases and sales of HEI Common Stock for contributions, loan repayments, distributions, loans, withdrawals, or any other purchase or sale of HEI Common Stock related to a transaction that the Sponsor has directed the Trustee in writing to implement on a batch basis.

(A) Open Market Purchases and Sales. Purchases and sales of HEI Common Stock shall be made on the open market in accordance with the Trustee’s standard trading guidelines, as they may be amended from time to time, as necessary to honor batch activity. Such general rules shall not apply if: (i) the Trustee is unable to purchase or sell the total number of shares required to be purchased or sold on such day as a result of market conditions, or (ii) the Trustee is prohibited by the SEC, the NYSE or principal exchange on which HEI Common Stock is traded, or any other regulatory or judicial body from purchasing or selling any or all of the shares required to be purchased or sold on such day. In the event of the occurrence of a circumstance described in (i) or (ii) above, the Trustee shall purchase or sell such shares as soon thereafter as administratively feasible, and shall determine the price of such purchases or sales to be the average purchase or sales price of all such shares purchased or sold, respectively. The Trustee may follow written directions from the Named Fiduciary to deviate from the above purchase-and-sale procedures.

(B) Purchases and Sales from or to Sponsor. If directed by the Sponsor in writing prior to the trading date, the Trustee may purchase or sell HEI Common Stock from or to the Sponsor if the purchase or sale is for adequate consideration (within the meaning of Section 3(18) of ERISA) and no commission is charged. If Sponsor contributions (employer) or contributions made by the Sponsor on behalf of the Participants (employee) under the Plan are to be invested in HEI Common Stock, the Sponsor may transfer HEI Common Stock in lieu of cash to the Plan's trust. In either case, the number of shares to be transferred will be determined by dividing the total amount of HEI Common Stock to be purchased or sold by the Closing Price on the trading date. No fractional shares will be purchased or sold.

(iv) Purchases and Sales of HEI Common Stock for Participant-Initiated Exchanges.

Unless otherwise directed by the Sponsor in writing pursuant to directions that the Trustee can administratively implement, the following provisions shall govern purchases and sales of HEI Common Stock for Participant-initiated exchanges.

(A) Purchases and Sales of HEI Common Stock. Purchases and sales of HEI Common Stock associated with individual Participant-initiated exchanges into or out of HEI Common Stock shall be made on the open market pursuant to order types selected by the Participant in accordance with the Trustee's procedures for Real-Time Trading. The Sponsor or Named Fiduciary may instruct the Trustee to limit the order types available to Participants.

(B) Automated Order Entry. HEI Common Stock trades associated with Participant-initiated exchanges shall be sent to market as soon as administratively practicable during regular trading hours via the Trustee's electronic order entry system unless such trade is treated as a block trade. Such electronic order entry system shall be deemed an Electronic Service for purposes of this Agreement.

(C) Limitations on Trades; Cancellation of Exchange Requests. Trades rejected under rules of the applicable securities exchange will not be executed. The Trustee will not submit orders (or will cancel orders) for stock trades that violate the Trustee's procedures for Real Time Trading. The Trustee shall not submit any trade order associated with a Participant-initiated exchange at any time when HEI Common Stock has been closed to such activity. Trades associated with Participant-initiated exchanges shall not be transacted at any time when the regular market is closed, or when the SEC, the NYSE or principal exchange on which HEI Common Stock is traded, or any other regulatory or judicial body has prohibited purchases or sales of any or all of the shares requested to be traded pursuant to the Participant-initiated exchange. An exchange requested by the Participant shall be rejected or cancelled, as the case may be, to the extent any accompanying trade is not submitted, not executed or cancelled.

(D) Reserve Requirements for Exchanges Into HEI Common Stock and Corrective Sales. A Participant's ability to initiate exchanges into HEI Common Stock shall be subject to standard reserve requirements applicable to the investment options used to fund the exchange, as established by the Trustee from time to time (or such higher reserve requirements as may be established by the Sponsor in written direction to the Trustee). Requests to exchange into HEI Common Stock that exceed such reserves, and accompanying trade orders, may be rejected or cancelled. If a buy trade associated with a request to exchange into HEI Common Stock is executed, and the Participant does not have sufficient assets in the designated investment option to fund the trade, the Trustee will liquidate investment options (including those held in other sources eligible for liquidation) in the affected Participant's account pro rata. If the Participant does not have sufficient assets in any other investment option, the Trustee shall initiate a corrective sale, and shall debit the costs of such corrective trade from the Participant's account.

(E) Fractional Shares. Participants will be entitled to exchange out fractional shares in HEI Common Stock only in connection with a request to exchange out the entire balance of their HEI Common Stock holdings (or the entire balance in a particular source, as applicable). Fractional shares will be transacted at the price determined by the stock trade order selected by the Participant.

(v) Use of an Affiliated Broker.

For all purchases and sales of HEI Common Stock on the open market, whether Participant-initiated or otherwise, the Named Fiduciary directs the Trustee to use FBSLLC to provide brokerage services. Subject to the provisions of this Agreement, FBSLLC shall execute such trades directly or through any of its affiliates. FBSLLC and its affiliates shall seek best execution in the provision of brokerage services in connection with the purchase and sale of HEI Common Stock; provided, however, in the event that there is market disruption, Fidelity will execute the trade as soon as possible thereafter. The provision of brokerage services shall be subject to the following:

Any successor organization of FBSLLC, through reorganization, consolidation, merger or similar transactions, shall, upon consummation of such transaction, become the successor broker in accordance with the terms of this direction provision. FBSLLC may assign its rights and obligations under this Agreement to any affiliate, provided that the assignee is bound by the terms hereof, including the provisions concerning remuneration.

The Trustee and FBSLLC shall continue to rely on this direction provision until notified to the contrary. The Named Fiduciary reserves the right to terminate this direction upon written notice to FBSLLC (or its successors or assigns) and the Trustee, in accordance with the notice provisions of this Agreement.

The Sponsor acknowledges that FBSLLC (and its successors and assigns) may rely upon this Agreement in establishing an account in the name of the Trustee for the Plan or its Participants, and in allowing each Participant to exercise limited trading authorization over such account, to the extent of his or her individual account balance in HEI Common Stock subject to Participant direction.

(vi) Securities Law Reports.

The Sponsor shall be responsible for filing all reports, and completing any registrations of Plan interests, required under Federal or state securities laws with respect to the Trust's ownership of HEI Common Stock, including, without limitation, any reports required under Section 13 or 16 of the Securities Exchange Act of 1934, as it has been or may be amended, and shall immediately notify the Trustee in writing of any requirement to stop purchases or sales of HEI Common Stock pending the filing of any report. The Trustee shall provide to the Sponsor such information on the Trust's ownership of HEI Common

Stock as the Sponsor may reasonably request in order to comply with Federal or state securities laws.

(vii) Voting and Tender (or Exchange) Offers.

Notwithstanding any other provision of this Agreement, the provisions of this Section shall govern the voting and tendering of HEI Common Stock. The Sponsor shall pay for all printing, mailing, tabulation and other costs associated with the voting and tendering of HEI Common Stock. The Trustee, after consultation with the Sponsor, shall prepare any necessary documents associated with the voting and tendering of HEI Common Stock for the Trust.

(A) <u>Voting</u>.

(1) When the issuer of HEI Common Stock prepares for any annual or special meeting, the Sponsor shall notify the Trustee at least 30 days before the intended record date and cause a copy of all proxy solicitation materials to be sent to the Trustee. If requested by the Trustee, the Sponsor shall certify to the Trustee that the aforementioned materials represent the same information distributed to shareholders of HEI Common Stock. Based on these materials, the Trustee shall prepare a voting instruction form, and the Trustee shall provide to each Participant with an investment in HEI Common Stock held in the Trust a copy of all proxy solicitation materials together with the foregoing voting instruction form to be returned to the Trustee or its designee. The form shall show the number of full and fractional shares of HEI Common Stock credited to the Participant's account in the Trust (both vested and unvested).

(2) Each Participant with an investment in HEI Common Stock held in the Trust shall have the right to direct the Trustee as to how the Trustee is to vote (including not to vote) that number of shares of HEI Common Stock credited to the Participant's account (both vested and unvested). Directions from a Participant to the Trustee concerning the voting of HEI Common Stock shall be communicated in writing, or by other means agreed by the Trustee and the Sponsor. These directions shall be held in confidence by the Trustee and shall not be divulged to the Sponsor, or any officer or employee thereof, or any other person except to the extent that the consequences of such directions are reflected in reports regularly communicated to any such persons in the ordinary course of the performance of the Trustee's services hereunder. Upon its receipt of the directions, the Trustee shall vote the shares of HEI Common Stock as directed by the Participant. Except as otherwise required by law, the Trustee shall vote shares of HEI Common Stock credited to a Participant's account for which it has received no direction from the Participant in the same proportion on each issue as it votes those shares credited to Participants' accounts for which it has received voting directions from Participants. The voting instruction form shall inform each Participant how shares of HEI Common Stock for which the Trustee does not receive Participant direction will be voted.

(3) If there are any unallocated shares, and except as otherwise required by law, the Trustee shall vote that number of shares of HEI Common Stock not credited to Participants' accounts in the same proportion on each issue as it votes those shares credited to Participants' accounts for which it received voting directions from Participants.

(B) Tender Offers.

(1) Upon commencement of a tender offer for HEI Common Stock, the Sponsor shall timely notify the Trustee in advance of the intended tender date and shall cause a copy of all materials to be sent to the Trustee. The Sponsor shall certify to the Trustee that the aforementioned materials represent the same information distributed to all shareholders of HEI Common Stock. Based on these materials, the Trustee shall prepare a tender instruction form, and the Trustee shall provide to each Participant with an investment in HEI Common Stock held in the Trust a copy of all tender materials together with the foregoing tender instruction form to be returned to the Trustee or its designee. The tender instruction form shall show the number of full and fractional shares of HEI Common Stock credited to the Participant's account (both vested and unvested).

(2) Each Participant with an investment in HEI Common Stock shall have the right to direct the Trustee to tender or not to tender some or all of the shares of HEI Common Stock credited to the Participant's account (both vested and unvested). Directions from a Participant to the Trustee concerning the tender of HEI Common Stock shall be communicated in writing or other means agreed to by the Trustee and the Sponsor. These directions shall be held in confidence by the Trustee and shall not be divulged to the Sponsor, or any officer or employee thereof, or any other person, except to the extent that the consequences of such directions are reflected in reports regularly communicated to any such persons in the ordinary course of the performance of the Trustee's services hereunder. However, the Trustee will provide to the Sponsor, as reasonably requested by the Sponsor, periodic reports indicating the number of shares tendered and not tendered. The Trustee shall tender or not tender shares of HEI Common Stock as directed by the Participant. Except as otherwise required by law, the Trustee shall not tender shares of HEI Common Stock credited to a Participant's account for which it has received no direction from the Participant. The tender instruction form shall inform Participants that a Participant who does not provide direction to the Trustee with respect to the tendering of HEI Common Stock shall be deemed by the Participant's silence to have directed the Trustee not to tender HEI Common Stock credited to the Participant's account.

(3) Except as otherwise required by law, if there are unallocated shares of HEI Common Stock, the Trustee shall tender that number of shares of HEI Common Stock not credited to Participants' accounts in the same proportion as the total number of shares of HEI Common Stock credited to Participants' accounts for which it has received instructions from Participants.

(4) A Participant who has directed the Trustee to tender some or all of the shares of HEI Common Stock credited to the Participant's account in the Trust may, at any time before the tender offer withdrawal date, direct the Trustee to withdraw some or all of such tendered shares, and the Trustee shall withdraw the directed number of shares from the tender offer prior to the tender offer withdrawal deadline. Prior to the withdrawal deadline, if any shares of HEI Common Stock not credited to Participants' accounts have been tendered, the Trustee shall redetermine the number of shares of HEI Common Stock that would be tendered under Section 5(e)(vii)(B)(3) above if the date of the foregoing withdrawal were the date of determination, and withdraw from the tender offer the number of shares of HEI Common Stock not credited to Participants' accounts necessary to reduce the amount of tendered HEI Common Stock

not credited to Participants' accounts to the amount so redetermined. A Participant shall not be limited as to the number of directions to tender or withdraw that the Participant may give to the Trustee.

(5) A Participant direction to the Trustee to tender shares of HEI Common Stock credited to a Participant's account in the Trust shall not be considered a written election under the Plan by the Participant to withdraw, or have distributed, any or all of the Participant's withdrawable shares. The Trustee shall credit to each Participant's account from which the tendered shares were taken the proceeds received by the Trustee in exchange for the shares of HEI Common Stock tendered from that account. Pending receipt of direction from the Participant or the Named Fiduciary, as provided in the Plan, as to which of the remaining investment options the proceeds should be invested in, the Trustee shall invest the proceeds in the investment option specified for such purpose in Schedule C.

(viii) General.

With respect to all shareholder rights other than the right to vote, the right to tender, and the right to withdraw shares previously tendered, in the case of HEI Common Stock, the Trustee shall follow the directions of the Participant and if no such direction is received, the directions of the Sponsor or Named Fiduciary. For anything other than the Voting and Tender Offers sections above, the Trustee shall have no duty to solicit Participant direction.

(ix) Conversion.

All provisions in this Section 5(e) shall also apply to any securities received as a result of a conversion of HEI Common Stock.

(3) Amending Schedule B, Fee Schedule, to restate the "Sponsor Stock Administration" and "Sponsor Stock Trading Commission" sections, in their entirety, as follows:

Real Time Sponsor Stock Trading Administration	**Fee**
Real Time Sponsor Stock Trading Administration	Ten basis points on all Sponsor Stock assets subject to a $10,000 annual minimum, a $35,000 annual maximum, per Plan
Sponsor Stock Dividend Pass Through	$3 per EFT $6 per Check Reinvest is Included
Full Proxy Services Administration, Mailing, and Tabulation	Pass Through at Cost
Full File on Shareholders for External Proxy Services	Included

Real Time Sponsor Stock Trading Commission	**Fee**		**Per**
Real Time Trading	$	0.029	Per Buy/Sell Share

Stock Administration Services are not available to clients using a third party Trustee.

Fee quotes assume that all trades are to be executed by FBSLLC.

Please note: The SEC requires all firms to charge an SEC fee of $18.40 per $1,000,000 on all executed sell orders. This fee may change, and the last change to the fee became effective 2/14/15.

---

*If special trading is requested such as Trade Date+1 etc, commissions may vary.

(4) Restating Schedule C, Investment Options, in its entirety, as attached hereto.

(5) Deleting Schedule D, Available Liquidity Procedures for Unitized Stock Fund, in its entirety, and re-lettering all subsequent schedules accordingly.

IN WITNESS WHEREOF, the Trustee and the Sponsor have caused this Fourth Amendment to be executed by their duly authorized officers effective as of the day and year first above written. By signing below, the undersigned represent that they are authorized to execute this document on behalf of the respective parties. Notwithstanding any contradictory provision of the Master Trust Agreement, each party may rely without duty of inquiry on the foregoing representation. The Sponsor acknowledges that this Fourth Amendment may contain service and/or compensation information intended by the Trustee to satisfy the disclosure requirements of Department of Labor regulation Section 2550.408b-2(c)(1).

**HAWAIIAN ELECTRIC INDUSTRIES, INC.
AND AMERICAN SAVINGS BANK, F.S.B.**

**BY: HAWAIIAN ELECTRIC INDUSTRIES,
INC. PENSION INVESTMENT COMMITTEE**

By: /s/ Kurt Murao 5/29/2019
Authorized Signatory Date

Name: Kurt Murao

Title: Secretary

By: /s/ Greg Hazelton 5/29/2019
Authorized Signatory Date

Name: Greg Hazelton

Title: EVP and Chief Financial Officer

FIDELITY MANAGEMENT TRUST COMPANY

By: /s/ Greg Gardiner 5/29/2019
FMTC Authorized Signatory Date

Name: Greg Gardiner

Title: Senior Vice President, Relationship Management

SCHEDULE C — *Investment Options*

In accordance with Section 5(b), the Named Fiduciary hereby directs the Trustee that Participants' individual accounts may be invested in the following investment options:

- Fidelity® 500 Index Fund (2328)
- Fidelity® Diversified International K6 Fund (2947)
- Fidelity® Extended Market Index Fund (2365)
- Fidelity Freedom® Index 2005 Fund — Institutional Premium Class (2765)
- Fidelity Freedom® Index 2010 Fund — Institutional Premium Class (2766)
- Fidelity Freedom® Index 2015 Fund — Institutional Premium Class (2767)
- Fidelity Freedom® Index 2020 Fund — Institutional Premium Class (2768)
- Fidelity Freedom® Index 2025 Fund — Institutional Premium Class (2769)
- Fidelity Freedom® Index 2030 Fund — Institutional Premium Class (2770)
- Fidelity Freedom® Index 2035 Fund — Institutional Premium Class (2771)
- Fidelity Freedom® Index 2040 Fund — Institutional Premium Class (2772)
- Fidelity Freedom® Index 2045 Fund — Institutional Premium Class (2773)
- Fidelity Freedom® Index 2050 Fund — Institutional Premium Class (2774)
- Fidelity Freedom® Index 2055 Fund — Institutional Premium Class (2775)
- Fidelity Freedom® Index 2060 Fund — Institutional Premium Class (2776)
- Fidelity Freedom® Index Income Fund — Institutional Premium Class (2764)
- Fidelity® Government Money Market Fund — Premium Class (2741)
- Fidelity® Puritan® Fund — Class K (2100)
- Fidelity® U.S. Bond Index Fund (2326)
- Fidelity® Value Fund — Class K (2102)
- HEI Common Stock (RT3L) (Hawaiian Electric Industries Retirement Savings Plan only)
- HEI Common Stock (RT3N) (American Savings Bank 401(k) Plan only)
- Invesco Comstock Fund Class R6 (OKM4)
- Morgan Stanley Institutional Fund, Inc. International Equity Portfolio Class I (OFAI)
- Nuveen Mid Cap Growth Opportunities Fund Class I (OKJY)
- PIMCO Total Return Fund Institutional Class (OF1P)
- T. Rowe Price Growth Stock Fund (OF4J)
- T. Rowe Price Small-Cap Stock Fund (OFTH)
- Vanguard Total International Stock Index Fund Admiral Shares (OS4X)

DEFAULT INVESTMENT OPTION:

The Named Fiduciary hereby directs that for Plan assets allocated to a Participant's account, the investment option referred to in Section 5(c) shall be the age-appropriate Fidelity Freedom® Index Fund — Institutional Premium Class determined according to a methodology selected by the Named Fiduciary and communicated to the Trustee in writing.

The Named Fiduciary further understands and agrees that the Trustee will continue to default a Participant's future contributions into the applicable Fidelity Freedom® Index Fund — Institutional Premium Class until such time that the Trustee receives proper direction from the Participant. Furthermore, if the Trustee does not receive a Participant's date of birth, the Named Fiduciary directs the Trustee to default the Participant into the Fidelity Freedom® Index Income Fund — Institutional Premium Class (2764).

In the case of unallocated Plan assets (other than the Sponsor Stock SPA), the termination or reallocation of an investment option, or Plan assets described in Section 5(e)(vi)(B)(5), the Plan's default investment shall be the Fidelity® Government Money Market Fund — Premium Class (2741) or such other investment option as the Named Fiduciary may designate by letter of direction to the Trustee.

The Named Fiduciary hereby directs that for assets allocated to the Revenue Credit Account, the investment options referred to in Schedule B shall be the Fidelity® Government Money Market Fund — Premium Class (2741).

The Named Fiduciary hereby directs the Trustee to add any additional Fidelity Freedom® Index Funds — Institutional Premium Class as permissible investment options as they are launched, such funds being available to Participants as of the open of trading on the NYSE on their respective inception dates or as soon thereafter as administratively practicable, unless otherwise directed by the Sponsor.

The Named Fiduciary hereby directs the Trustee to update the methodology (i.e., date ranges) as additional Fidelity Freedom® Index Funds — Institutional Premium Class are launched and added in accordance with the above. Such updates will be made to the service as soon as administratively practicable following the launch of future Fidelity Freedom® Index Funds — Institutional Premium Class, unless otherwise directed by the Named Fiduciary.

Schedule D — Dividend Pass-Through Program
Operating Procedures for Processing Dividends

The Sponsor, and the Trustee and FIIOC (collectively, "Fidelity") hereby agree that the cash dividend pass-through program with respect to HEI Common Stock shall be administered in accordance with the following procedures.

Definitions:

"Dividend Payable Date" shall mean the Business Day Fidelity receives funding for HEI Common Stock dividends from the Sponsor's transfer agent.

Procedures:

1. Fidelity shall establish and maintain procedures for Participants who have elected to invest portions of their account balances in HEI Common Stock to make and periodically amend elections to reinvest dividends or receive dividend payments for HEI Common Stock in cash. Such procedures shall be provided to the Sponsor for review and approval prior to implementation. The procedures may be amended from time to time by Fidelity with the prior approval of the Sponsor, such approval not to be unreasonably withheld, or at the reasonable request of the Sponsor.

2. NFSLLC, as soon as practicable prior to each dividend payment on HEI Common Stock, will inform Fidelity of the expected dividend dates (record date, ex-dividend date and payment date) and the anticipated amount of the dividend per share.

3. Fidelity shall determine the amount of dividends attributable to each Participant who is eligible for dividend pass-through, and who is invested in HEI Common Stock on the ex-dividend date, by using the announced dividend rate. The amount of dividend attributable to each eligible Participant shall be determined by multiplying the dividend per share by the amount of shares held by each eligible Participant on the ex-dividend date.

4. On the Dividend Payable Date, the transfer agent shall wire to Fidelity the funding for the dividends paid to the Plan, as provided in Section 3 above.

5. On the Business Day following the Dividend Payable Date, Fidelity shall begin the processing of participant checks to each Participant for the Participant's allocated share of dividends paid to HEI Common Stock (determined in accordance with Section 3 above) if the Participant (i) holds balances in HEI Common Stock on the ex-dividend date and (ii) has elected (and has not rescinded such election in a timely manner) to receive cash dividends in accordance with the procedures established pursuant to Section 1 above. If the amount of any dividend is less than $10.00, Participants who do not have Electronic Funds Transfer ("EFT") will be deemed to have elected to reinvest the dividend in HEI Common Stock. For participants who have established EFT, no minimum applies. Processing of such checks shall begin on the business day following the Dividend Payable Date, and checks shall be issued as promptly as administratively feasible thereafter.

6. Fidelity shall issue the appropriate tax form (currently, IRS Form 1099-R) to each Participant who receives dividends in cash no later than January 31 of the year following the year in which the cash dividends were paid to the Participant.

(Back To Top)

Section 7: EX-5.1 (EX-5.1)

Exhibit 5.1

HEI

June 26, 2019

Hawaiian Electric Industries, Inc.
1001 Bishop Street, Suite 2900
Honolulu, Hawaii 96813

Re: Registration Statement on Form S-8 for Hawaiian Electric Industries, Inc.
for Hawaiian Electric Industries Retirement Savings Plan

Ladies and Gentlemen:

Hawaiian Electric Industries, Inc., a Hawaii corporation (the "Company"), is filing on the date hereof a Registration Statement on Form S-8 (together with the exhibits thereto, the “Registration Statement”) with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the registration of an additional 950,000 shares of the Company’s Common Stock, without par value (the “Shares”), available for issuance in connection with the Hawaiian Electric Industries Retirement Savings Plan (the “Plan”).

This opinion letter is furnished pursuant to the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement, and no opinion is expressed or may be implied herein as to any matter pertaining to the contents of the Registration Statement other than as to the valid issuance of the Shares.

In connection with this opinion, I have examined originals or copies, certified or otherwise identified to my satisfaction, of: (i) the Registration Statement; (ii) the Amended and Restated Articles of Incorporation (the “Articles”) and the Amended and Restated Bylaws of the Company, each as amended to date; (iii) the resolutions of the Board of Directors of the Company (the “Board”), dated as of June 20, 2019, relating to the registration of the Shares in connection with the Plan; and (iv) a Certificate of Good Standing for the Company, dated as of June 19, 2019, issued by the Hawaii Department of Commerce and Consumer Affairs - Business Registration Division. To the extent that I have deemed appropriate or necessary as a basis for the opinions set forth herein, I have also examined originals or copies, certified or otherwise identified to my satisfaction, of other records, agreements and documents of the Company.

In my examination, I have assumed for the purposes of this opinion: (i) the legal capacity of all natural persons; (ii) the genuineness and authenticity of all signatures on original documents; (iii) the authenticity, accuracy and completeness of all documents reviewed as originals; (iv) the conformity to authentic, accurate and complete originals of all documents reviewed as copies of originals; and (v) the authenticity, accuracy and completeness of any certificates of public officials.

I am a member of the Bar of the State of Hawaii and the opinion expressed herein is limited in all respects to matters governed by the laws of the State of Hawaii.

Based on the foregoing and subject to the limitations, qualifications and assumptions set forth herein, I am of the opinion that:

1. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Hawaii.

2. The Shares have been duly authorized for issuance and, when delivered in accordance with the provisions of the Plan, the Shares will be validly issued, fully paid and non-assessable.

I hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving such consent, I do not hereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations thereunder promulgated by the Commission.

Very truly yours,

/s/ Kurt K. Murao
Kurt K. Murao
Vice President — Legal & Administration and
Corporate Secretary
Hawaiian Electric Industries, Inc.

(Back To Top)

Section 8: EX-23.2 (EX-23.2)

Exhibit 23.2

Deloitte.

Deloitte & Touche LLP
999 Bishop Street
Suite 2700
Honolulu, HI 96813-4454

Tel: +1 808 543 0700
www.deloitte.com

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 28, 2019, relating to the consolidated financial statements and financial statement schedules of Hawaiian Electric Industries, Inc. and subsidiaries (the “Company”) and the effectiveness of the Company’s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Hawaiian Electric Industries, Inc. for the year ended December 31, 2018.

/s/ Deloitte & Touche LLP

June 26, 2019

(Back To Top)

Section 9: EX-23.3 (EX-23.3)

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Hawaiian Electric Industries, Inc. of our report dated February 24, 2017 relating to the financial statements and financial statement schedules, which appears in Hawaiian Electric Industries, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2018.

/s/ PricewaterhouseCoopers LLP
Detroit, Michigan

June 26, 2019

(Back To Top)