

**Resolutions
of the
Board of Directors of
Alico, Inc.**

WHEREAS, the Board of Directors (the “Board”) of Alico, Inc., a Florida corporation (the “Company”), has been informed by Atlantic Blue Group, Inc., a Florida corporation that is the beneficial owner of approximately 50.6% of the outstanding shares of common stock, \$1.00 par value, of the Company (“ABG”), and ABG has publicly disclosed, that ABG intends to explore the potential sale of substantially all of ABG’s assets during 2013 and, in connection therewith, to actively pursue the sale of ABG’s entire equity position in the Company to a strategic or financial buyer; and

WHEREAS, the Company’s President and Chief Executive Officer and a director (JD Alexander), and another director (Dykes Everett), are, or may be considered to be, affiliates of ABG (collectively, the “ABG Affiliate Directors”); and

WHEREAS, in light of ABG’s disclosed intention to pursue the sale of its entire equity position in the Company, the non-ABG Affiliate Directors have determined that it would be in the best interests of the Company and its shareholders for the Company (i) to explore the possible sale of the Company as an entirety pursuant to a transaction in which a strategic or financial buyer would acquire all of the Company’s outstanding common stock (a “Possible Sale Transaction”) and ABG has informed the Board and publicly announced that it intends to cooperate with the Company in the Company’s efforts to execute a Possible Sale Transaction, as well as (ii) to identify, investigate, review, evaluate, and consider all such financial and strategic alternatives to a Possible Sale Transaction that the Committee determines to be appropriate and in the best interest of the Company and its shareholders (collectively, “Alternative Transactions”); and

WHEREAS, in light of such Possible Sale Transaction or Alternative Transactions and ABG’s disclosed intention to pursue the sale of its entire equity position in the Company, the Board previously determined that it is desirable and in the best interests of the Company and its shareholders that a special committee of the Board, composed entirely of directors other than the ABG Affiliate Directors, be established; and

WHEREAS, the Board desires to set forth in the resolutions below the purposes and the powers of such special committee.

NOW, THEREFORE, BE IT:

RESOLVED, that pursuant to Section 607.0825 of the Florida Business Corporation Act, as amended, and Article VIII of the Amended and Restated Bylaws of the Company currently in effect (the “Bylaws”), the Board hereby ratifies, confirms and approves the establishment of a special committee of the Board to be designated the Special Committee (the “Committee”), effective as of January 28, 2013; and it is

FURTHER RESOLVED, that Adam Compton, Thomas H. McAuley, Charles L. Palmer, Ramon A. Rodriguez, John D. Rood, Robert J. Viguet, Jr. and Gordon Walker, each of

whom is an independent, non-employee director of the Company and not an ABG Affiliate Director, are designated as the members of the Committee, effective as of January 28, 2013, with the duties and powers granted to such Committee and the members thereof as hereinafter described; and it is

FURTHER RESOLVED, that the appointment of Ramon A. Rodriguez as Chairman of the Committee, effective as of January 28, 2013, is hereby ratified, confirmed and approved; and it is

FURTHER RESOLVED, the Committee shall have the authority to establish such rules of order and other administrative and ministerial matters as it may determine to be necessary or desirable to achieve its orderly functioning and is hereby empowered to exercise the exclusive right, power and authority of the entire Board and to determine the circumstances under and the time at which it shall have fully performed its duties and formally disband; and it is

FURTHER RESOLVED, that in recognition of their additional responsibilities each member of the Committee shall, retroactive to and commencing as of February 1, 2013, receive a fee of \$10,000 in cash per month (or any partial month) of service on the Committee, and shall be reimbursed by the Company for all reasonable out-of-pocket expenses incurred in connection with his or her service on the Committee, including, without limitation, travel expenses; and it is

FURTHER RESOLVED, that in recognition of his additional responsibilities, the Chairman of the Committee shall receive, in addition to the fee provided in the immediately preceding resolution, \$5,000 in cash per month (or any partial month) of service as Chairman of the Committee, retroactive to and commencing as of February 1, 2013; and it is

FURTHER RESOLVED, that, to undertake and fully perform in the best interests of the Company and its shareholders with respect to the transactions and other activities described in the foregoing recitals to these resolutions, the Committee hereby is delegated and empowered with all plenary rights, powers and authority of the entire Board to the fullest extent permissible pursuant to Section 607.0825 of the Florida Business Corporation Act to (1) consider whether it is in the best interests of the Company and the holders of the common stock of the Company to proceed with a Possible Sale Transaction or an Alternative Transaction and/or engage in discussions and/or negotiations relating thereto, including, without limitation, with ABG and/or its representatives; (2) investigate, negotiate, review, evaluate and consider a Possible Sale Transaction; (3) identify, investigate and undertake such processes, in manner and scope determined to be appropriate by the Committee, to evaluate any Possible Sale Transaction or an Alternative Transaction; (4) review, evaluate and engage in discussions and negotiations with potential strategic and financial buyers or other investors or counterparties regarding a Potential Sale Transaction or an Alternative Transaction; (5) identify, investigate, review, evaluate and consider Alternative Transactions; (6) reject any Possible Sale Transaction and/or Alternative Transaction and recommend to the Board whether or not to enter into definitive agreements providing for any Possible Sale Transaction or Alternative Transaction; (7) consult with, advise and facilitate the participation of management in connection with due diligence, discussions and negotiations concerning a Possible Sale Transaction or Alternative Transaction to the extent determined to be appropriate by the Committee, and request management to prepare and present to the Committee all such reports and information as the Committee deems appropriate and

desirable in connection with the Committee's review, evaluation and consideration of a Possible Sale Transaction and Alternative Transaction; (8) consult with ABG and its representatives as the Committee may determine appropriate in connection with the Committee's activities; and (9) make any and all other recommendations to the Board concerning a Possible Sale Transaction or any Alternative Transaction that the Committee deems appropriate, including, without limitation, recommendations with respect to any matters requested by the Board; and it is

FURTHER RESOLVED, that the Board shall not recommend a Possible Sale Transaction or Alternative Transaction for approval by the Company's shareholders without a favorable recommendation of the Possible Sale Transaction or Alternative Transaction by the Committee; and it is

FURTHER RESOLVED, that the Committee shall have the authority, at such times as it may elect, to identify, interview, select and engage, at the Company's expense, its own independent investment bankers, financial advisors, attorneys, accountants and other professional advisors and consultants and to engage such independent secretarial and administrative assistants as it may deem appropriate, including without limitation, one or more financial advisory firms to conduct a due diligence investigation and undertake a valuation of the Company and, if requested by the Committee, to deliver one or more fairness opinions in connection with a Possible Sale Transaction or Alternative Transactions, and to establish the terms of engagement of each such advisor and consultant; and it is

FURTHER RESOLVED, that the Committee is authorized and empowered, on behalf of the Company, to enter into such contracts providing for the retention, compensation, reimbursement of expenses, and indemnification of such independent investment bankers, financial advisors, attorneys, accountants and other professional advisors and secretarial and administrative assistants as the Committee may deem necessary or appropriate, and that the Company hereby is authorized and directed to pay promptly all fees, expenses, and disbursements as are approved by the Committee of such independent investment banks, financial advisors, attorneys, accountants and other professional advisors and consultants and secretarial and administrative assistants on presentation of itemized statements approved by the Committee, and that the Company shall honor all other obligations of the Company under such contracts; and it is

FURTHER RESOLVED, that the Committee may consult with such officers or employees of the Company, with any counsel for the Company, and with such other attorneys, and such investment bankers, financial advisors, accountants, auditors or other advisors or consultants or providers of services to the Company or its affiliates to the extent that the Committee may deem appropriate, and that the Company hereby directs each such officer, employee and advisor to cooperate fully with the Committee in connection with its functions pursuant to these resolutions; and it is

FURTHER RESOLVED, that the Committee shall have full access to all records, documents and other information in the possession of the Company or available to the Company that the Committee may deem relevant to its duties as contemplated by these resolutions, including being promptly informed of any contacts, proposals or offers by any third person or entity relating to a Possible Sale Transaction or any Alternative Transactions, and that each

officer, employee or other person or organization subject to control by the Company be, and they hereby are, authorized and directed to cooperate fully with the Committee, each member thereof, and any of their legal counsel, investment bankers, financial advisors, consultants and agents, in providing such records or documents, or such extracts or analyses thereof, or other information as the Committee may request; and it is

FURTHER RESOLVED, that unless and until expressly authorized by the Committee, no director and no officer or other employee of the Company shall solicit from, negotiate or otherwise facilitate or participate in any discussion with any person (or any representative thereof) who may express any interest in proposing or offering to effect a merger, sale, acquisition, business combination or other extraordinary corporate transaction involving the Company, such director's, officer's or employee's employment, compensation, or equity or other financial participation following or in connection with any such transaction; and it is

FURTHER RESOLVED, that the Committee, and each member thereof, hereby is authorized and empowered to do all acts as may be necessary or appropriate in its or any member's judgment to carry out the purposes of these resolutions; and it is

FURTHER RESOLVED, that, in accordance with Section 607.0850 of the Florida Business Corporation Act, the Company's Articles of Incorporation and Article XIV of the Bylaws, each member of the Committee hereby is and shall be indemnified and held harmless by the Company and its successors and assigns to the fullest extent permitted by any applicable law for all acts or omissions to act by them in connection with their service on the Committee, which indemnification may not be withdrawn or modified in any manner adverse to a member of the Committee as to any matter arising out of or relating to its consideration, approval or disapproval of, or recommendation with respect to, a Possible Sale Transaction, Alternative Transactions or related matters; and it is

FURTHER RESOLVED, that meetings of the Committee may be called and held subject to the same requirements with respect to time, place and notice as are specified in the Bylaws for meetings of the Board or, in lieu thereof, such requirements as are established by the Committee; and it is

FURTHER RESOLVED, that a majority of the members of the Committee shall constitute a quorum, and the action of a majority of the members of the Committee at any meeting at which a quorum is present, or acts unanimously adopted in writing without the holding of a meeting, shall be the acts of the Committee; and it is

FURTHER RESOLVED, that the Committee may hold any of its meetings via telephone conference, and that any member of the Committee participating in any such telephone conference shall be deemed present for purposes of determining whether a quorum exists with respect to such meeting; and it is

FURTHER RESOLVED, that these resolutions shall constitute the "Charter" of the Committee for purposes of Article VIII of the Bylaws; and it is

FURTHER RESOLVED, that any and all actions of the Committee from January 28, 2013 to the date hereof be, and they hereby are, approved, ratified and confirmed in all respects as authorized actions of the Committee; and it is

FURTHER RESOLVED, that the officers of the Company hereby are authorized and directed to take all such further action and to prepare, execute, acknowledge, file, deliver, and record all such further documents and instruments by and on behalf of the Company, and in its name, or otherwise, as in the judgment of any such officer shall be necessary, appropriate, or advisable in order to fully carry out the intent and to accomplish the execution of the purposes of the foregoing resolutions.