

RESOLUTIONS
of the
BOARD OF DIRECTORS
of
ALICO, INC.

OCTOBER 31, 2008

The Board of Directors (the "Board") of Alico, Inc., a Florida corporation (the "Corporation"), hereby adopts the following resolutions:

Special Committee

WHEREAS, the Board desires to form a Special Committee of the Board (the "Special Committee"), consisting of Evelyn D'An, Charles Palmer and Phil Dingle, pursuant to Section 607.07401 of the Florida Business Corporation Act, for the purpose of directing the Company's response to, evaluation of and investigation of the allegations contained in the shareholder derivative action filed by Baxter Troutman with the Circuit Court in Polk County Florida, a copy of which is attached hereto, and any amendments or other actions related thereto (the "Troutman Litigation") concerning alleged improprieties of John R. Alexander and J. D. Alexander, members of the Board of Directors of Alico, Inc.; and

WHEREAS, the Board has determined that the members of the Special Committee meet the requirements of Florida Statutes that the members be Independent of the defendants in the Troutman Litigation; and

WHEREAS, the Board desires to expressly delegate to the Special Committee the specific power and authority, including, without limitation, all power and authority of the Board, to, among other things, (1) retain and obtain advice from independent experts and advisors with respect to the Troutman Litigation, (2) review, evaluate, investigate and direct the Corporation's response to the Troutman Litigation, (3) if appropriate, determine, together with its advisors, whether it is in the best interest of the Corporation to pursue the Troutman Litigation taking into consideration all relevant considerations as determined by the Special Committee, (4) convey to the Court its determination with regard to such matter, and (5) otherwise direct the Troutman Litigation and all matters related thereto or connected therewith on behalf of the Corporation, and to take such other action with respect to the Troutman Litigation as shall be authorized by the following resolutions; and

WHEREAS, the Board further desires that the delegation of power and authority in, and all matters authorized by, the following resolutions, be deemed effective as of the date of the formation of the Special Committee, and that all actions heretofore taken to date by the Special Committee in furtherance thereof be authorized, ratified and confirmed.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby delegates to the Special Committee the power and authority of the Board to (1) direct the Corporation's response to, and review, investigate and evaluate the allegations of the Troutman Litigation including those contained in the Complaint filed therein and any amendment, revisions or other pleadings related

thereto or generated thereby, (2) file any and all pleadings and other papers on behalf of the Corporation which the Special Committee finds necessary or advisable in connection therewith, (3) if appropriate, investigate the allegations set forth in the Troutman Litigation and determine, together with its advisors, whether it is in the best interest of the Corporation and/ or to what extent it is advisable for the Corporation to pursue the Troutman Litigation taking into consideration all relevant considerations as determined by the Special Committee, (4) formulate, and file any and all pleadings and other papers on behalf of the Corporation which the Special Committee finds necessary or advisable in connection therewith, (5) determine and direct on behalf of the Corporation any and all actions of the Corporation in response to requests for indemnification and or in connection with claims for coverage under the Corporation's D&O Insurance Policies, and (6) take such other action related to or arising in connection with the Troutman Litigation as the Special Committee deems necessary, appropriate or advisable, including, without limitation, the filing of other litigation and counterclaims or cross complaints, or motions to dismiss or stay the proceedings if the Special Committee determines that such action is advisable and in the best interests of the Corporations; and

FURTHER RESOLVED, that, in furtherance of its duties as delegated by the Board, the Special Committee is hereby authorized and empowered to retain and consult with such advisors, consultants and agents, including, without limitation, legal counsel, accountants and other experts or consultants, as the Special Committee deems necessary or advisable to perform such services, reach conclusions or otherwise advise and assist the Special Committee in connection with fulfilling such duties; provided, that the foregoing shall not be construed to prohibit the Special Committee from retaining or utilizing the Corporation's regular outside legal, accounting and investment advisers; and

FURTHER RESOLVED, that the Special Committee is hereby authorized and empowered to enter into such contracts providing for the retention, compensation, reimbursement of expenses and indemnification of such legal counsel, accountants and other experts or consultants and agents as the Special Committee deems necessary or advisable, and that the Corporation is hereby authorized and directed to pay, on behalf of the Special Committee, all fees, expenses and disbursements of such legal counsel, experts, consultants and agents on presentation of statements approved by the Special Committee, and that the Corporation shall pay all such fees, expenses and disbursements and shall honor all other obligations of the Corporation and/or the Special Committee under such contracts; and

FURTHER RESOLVED, that, without limiting the generality of the foregoing resolutions:

1. the officers of the Corporation are hereby authorized and directed to provide to the Special Committee, each member thereof and any of their advisers, agents, counsel and designees, such information and materials, including, without limitation, the books and records of the Corporation and any documents, reports or studies pertaining to the Troutman Litigation or any matters alleged therein or connected therewith as may be useful or helpful in the discharge of the Special Committee's duties or as may be determined by the Special Committee, or any member thereof, to be appropriate or advisable in connection with the discharge of the duties of the Special Committee and each of its members, or as may be reasonably requested by the Special Committee; and

2. the Special Committee is authorized and empowered to meet individually or as a group with both present and past members of the Board who are not members of the Special Committee or with the present and past executive officers of the Corporation to solicit the views of such directors and/or officers regarding the matters alleged in the Troutman Litigation or any matter related thereto which the Special Committee deems appropriate or advisable to assist the Special Committee in its review, investigation and evaluation thereof; and

3. the Special Committee may but shall not be required to make such reports to the Board with respect to its deliberations and recommendations at such times and in such manner as it considers appropriate and consistent with the foregoing resolution; and

4. to the fullest extent consistent with law, the deliberations and records of the Special Committee shall be confidential and, without limiting the generality of the foregoing, all statutory and common law privileges shall be available with respect to legal advice rendered to, and documents prepared by counsel to assist, the Special Committee in its deliberations; and

5. the Special Committee be, and it hereby is, authorized to act on behalf of the Corporation in authorizing the issuance of press releases and other public statements as it considers appropriate regarding its activities; and

FURTHER RESOLVED, that for their services on the Special Committee, each member of the Special Committee shall be entitled to receive the amounts set forth on Schedule A (at the times specified therein), plus, during the pendency of their service on the Special Committee, prompt reimbursement of expenses reasonably incurred in connection with their services on the Special Committee; and

FURTHER RESOLVED, that, in accordance with Article XXI of the Corporation's Bylaws, each member of the Special Committee is hereby indemnified and held harmless by the Corporation and its successors and assigns to the fullest extent provided therein and by applicable law, and that the officers of the Corporation are hereby authorized and empowered to negotiate, enter into and deliver, at the reasonable request of the Special Committee or its members, any agreements, contracts or other documents providing for the indemnification of the members of the Special Committee upon such terms as the Special Committee or its members may reasonably request, including, without limitation, providing for the mandatory advancement of expenses by the Corporation on behalf of the Special Committee and its members and the reimbursement of any expenses (including reasonable attorneys' fees) incurred by the Special Committee or its members in any dispute with the Corporation regarding the right of the Special Committee to indemnification or to the advancement of expenses in which the Special Committee or its members, as applicable, prevail on the merits or otherwise; and

FURTHER RESOLVED, that the Special Committee, and each member thereof, is hereby authorized and empowered to take any action as may be necessary or appropriate in its or such member's judgment to carry out the duties of the Special Committee as contemplated by these resolutions; and

Retention of Legal Counsel

FURTHER RESOLVED, that the officers of the Corporation are hereby 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 Corporation, to engage a law firm selected by the Special Committee as legal counsel to the Special Committee in connection with the Troutman Litigation and that the officers of the Corporation, by and on behalf of the Corporation, are hereby authorized to enter into any engagement letter or any other document or instrument deemed necessary or advisable to evidence such engagement, and to bind the Corporation thereby; and

General

FURTHER RESOLVED, that the officers of the Corporation are hereby 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 Corporation, and in its name, or otherwise, as in the judgment of 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; and

FURTHER RESOLVED, that all matters authorized by the foregoing resolutions, including, without limitation, the delegation of power and authority to the Special Committee, are hereby deemed effective, and are effective, with respect to the Special Committee as of the date of formation of the Special Committee, and that any and all actions heretofore taken to date by any officer or director of the Corporation in furtherance of and consistent with the matters authorized by the foregoing resolutions, are hereby in all respects authorized, approved, ratified and confirmed.

Schedule "A"

Special Committee Compensation

One time fee payable to the Chairman of \$10,000.00

Member compensation per meeting attended in person, \$1,000.00 for meetings of two hours or less plus \$500.00 per hour thereafter.

Member Compensation per meeting attended telephonically, \$500.00