UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): April 1, 2022

ALICO, INC.

(Exact name of registrant as specified in its charter)

Florida	**0-261**	**59-0906081**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

10070 Daniels Interstate Court, Suite 200, Fort Myers, FL 33913

(Address of principal executive offices)(Zip Code)

239-226-2000

(Registrant's telephone number, including area code**)**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 C.F.R. 230.425)

☐ Soliciting Material pursuant to Rule 14a-12 under the Exchange Act (17 C.F.R. 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14D-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 C.F.R. 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	ALCO	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ 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 13(a) of the Exchange Act. ☐

Section 5 Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 1, 2022 (the "Effective Date"), Alico, Inc. (the "Company") entered into an amended and restated employment agreement with John E. Kiernan, dated as of April 1, 2022 (the "Employment Agreement"). At the same time, on the Effective Date, the Company and Mr. Kiernan entered into an annual performance and long term bonus agreement (the "Bonus Agreement"). Pursuant to the Employment Agreement, Mr. Kiernan will remain President and Chief Executive Officer of the Company, for a term commencing on the Effective Date and ending on September 30, 2024, subject to extension and termination pursuant to the provisions of the Employment Agreement (the "Term"). The Bonus Agreement sets forth the terms under which Mr. Kiernan would be eligible and entitled to short-term and long-term incentive cash and equity bonuses.

The following provides a brief description of the compensation and other terms and conditions of both (i) the Employment Agreement and (ii) the Bonus Agreement.

Employment Agreement

Base Salary

During the Term, Mr. Kiernan's annual base salary is to be at an annual rate of not less than the following respective amounts (the "Annual Base Salary"):

Period of Employment	Annual Salary Rate
Effective Date through September 30, 2022	$400,000
October 1, 2022 through September 30, 2023	$425,000
October 1, 2023 through September 30, 2024	$450,000

Signing Bonus

Within 30 days after the Effective Date, Mr. Kiernan is to receive a signing bonus of $25,000.

Short-Term and Long Term Incentive Cash Bonuses

Mr. Kiernan is eligible for and entitled to short-term and long-term incentive cash bonuses in accordance with the terms and provisions of the Bonus Agreement.

Equity Based Awards

Mr. Kiernan may be awarded, under the Company's Stock Incentive Plan of 2015, or any successor or other incentive plan adopted by the Company from time to time, restricted shares in accordance with the terms and provisions of the Bonus Agreement and be eligible to otherwise participate in the Company's Stock Incentive Plan of 2015, or any successor or other incentive plan adopted by the Company from time to time.

Employee Benefits and Perquisites

During the Term, Mr. Kiernan is eligible to (i) participate in the employee benefit plans, policies, programs, practices and arrangements that the Company provides to its executives generally from time to time, and (ii) receive perquisites on a basis no less favorable than as provided by the Company from time to time to other senior executives of the Company.

Severance Payments

If the Company terminates Mr. Kiernan's employment without "Cause" or if, following a "Change in Control" of the Company, Mr. Kiernan resigns for "Good Reason" (each as defined in the Employment Agreement), then Mr. Kiernan will be entitled to receive, subject to his execution, delivery, and non-revocation of a release of claims and subject to his compliance with the restrictive covenants set forth in the Employment Agreement, an amount equal to 150% of his base salary for the most recently completed fiscal year.

Restrictive Covenants

The Employment Agreement also includes various restrictive covenants in favor of the Company, including a confidentiality covenant, a nondisparagement covenant, and 12-month post-termination noncompetition and customer and employee nonsolicitation covenants.

Bonus Agreement

Long Term Retention Bonus

Mr. Kiernan is eligible to earn a long term cash flow bonus, long term return of capital bonus, and long term real estate bonus (collectively, the "Long Term Retention Bonus"), and with respect to the period beginning October 1, 2021, through September 30, 2024 (the "Long Term Period") in accordance with the specific performance metrics set forth in the Bonus Agreement.

Fifty percent of the Long Term Retention Bonus shall be earned on January 1, 2025, so long as Mr. Kiernan is continuously employed by the Company or its affiliates from the Effective Date through such date, and the remaining fifty percent of the Long Term Retention Bonus shall be earned on January 1, 2026, so long as Mr. Kiernan is continuously employed by the Company or its affiliates from the Effective Date through such date. Notwithstanding the foregoing, if a Change in Control (as defined in the Bonus Agreement) occurs (i) on or after September 30, 2024, but prior to payment of the Long Term Retention Bonus, then Mr. Kiernan would be entitled to receive the entire Long Term Retention Bonus, or (ii) after the Effective Date but prior to September 30, 2024, then Mr. Kiernan would be entitled to receive a pro-rata portion of the Long Term Retention Bonus.

Transaction Bonus

Mr. Kiernan is eligible to earn a bonus upon a Change in Control that occurs during the Long Term Period so long as he remains continuously employed by the Company or its affiliates through the closing of such Change in Control, with the amount of such transaction bonus based on the sale price and market capitalization, all as set forth in the Bonus Agreement.

Annual Performance Bonus

During the Term, for each fiscal year of his employment, beginning with the fiscal year ending September 30, 2022, Mr. Kiernan is eligible to earn or be awarded an annual adjusted EBITDA performance bonus, an annual ROI performance bonus, and an annual discretionary performance bonus, so long as Mr. Kiernan is continuously employed from the Effective Date through the last day of the applicable fiscal year. The performance targets shall be determined by the Company from time to time, with the initial year's performance targets being as set forth in the Bonus Agreement.

Restricted Stock Grant

If at any time during the Long Term Period the average 30-day closing per share price of the Company's Common Stock exceeds the applicable price per share threshold below, Mr. Kiernan will be granted the corresponding number of shares of restricted stock pursuant to an award agreement in accordance with the Company's Stock Incentive Plan of 2015. Except to the extent of any acceleration or forfeiture otherwise set forth in the award agreement, one-half of the restricted shares granted to Mr. Kiernan and held by him as of the end of the Long Term Period shall vest on January 1, 2025, and the remaining one-half of restricted shares granted to Mr. Kiernan and held by him as of the end of the Long Term Period shall vest on January 1, 2026, in each case subject to a Termination of Service (as defined in the award agreement) not having occurred as of or prior to the applicable vesting date. The restricted shares will also fully vest upon a Termination of Service by the Company without Cause or, following a Change in Control, due to a resignation by Mr. Kiernan for Good Reason (each as defined in the award agreement).

Price Per Share Threshold	Number of Shares Granted
$35 per share	5,000 restricted shares
$40 per share	12,500 restricted shares
$45 per share	20,500 restricted shares

The foregoing descriptions of the Employment Agreement and Bonus Agreement do not purport to be complete and are qualified in their entirety by reference to the respective full text of the Employment Agreement and the Bonus Agreement, which are attached hereto as Exhibits 10.1 and 10.2 of this Current Report on Form 8-K, and which are incorporated herein by reference.

Section 9 Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

10.1	Amended and Restated Employment Agreement, dated as of April 1, 2022 by and between Alico, Inc., and John E. Kiernan.
10.2	Annual Performance and Long Term Bonus Agreement, dated as of April 1, 2022 by and between Alico, Inc., and John E. Kiernan.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 5, 2022

ALICO, INC.

By: /s/ Richard Rallo

Richard Rallo

Senior Vice President and Chief Financial Officer

Exhibit 10.1

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is entered into as of the 1st day of April, 2022 (the "Effective Date"), by and between John E. Kiernan (the "Executive"), a Florida resident, and Alico, Inc., a Florida corporation (the "Company").

Recitals

WHEREAS, the Company desires to continue to employ the Executive to serve as the Chief Executive Officer and President of the Company, and the Executive desires to continue to hold such positions with the Company, with the terms and conditions of such employment that are set forth herein, being effective as of the Effective Date; and

WHEREAS, effective as of the Effective Date, this Agreement shall supersede and replace that certain Employment Agreement between the Executive and the Company dated as of June 1, 2015.

Agreement

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Employment. The Company hereby confirms its employment of, and hereby employs, the Executive as its Chief Executive Officer and President, and the Executive hereby confirms and accepts such employment, effective as of the Effective Date, upon the terms and conditions set forth herein. Except as otherwise expressly provided herein and in the Indemnification Agreement by and between the Company and the Executive dated as of January 9, 2018, as amended from time to time, and the Annual Performance and Long Term Bonus Agreement by and between the Company and the Executive dated as of April 1, 2022, as amended from time to time (the "Bonus Agreement"), this Agreement (including the exhibits, which are an integral part of it) sets forth the terms and conditions of the Executive's employment by the Company, represents the entire agreement of the parties with respect to that subject, and supersedes all prior understandings and agreements with respect to that subject. Every reference in this Agreement to an Exhibit is to an exhibit to this Agreement. As used in this Agreement, the capitalized terms that are defined on Exhibit A have the respective definitions attributed to them on Exhibit A, and those definitions are incorporated by reference into this Agreement.

2. Position and Duties.

(a) Duties. The Executive shall be employed by the Company as Chief Executive Officer and President. The Executive shall have the normal duties, responsibilities, and authority of a Chief Executive Officer and President, and shall perform all duties incidental to such position that may be required by law and all such other duties as may be reasonably assigned by the Board of Directors of the Company (the "Board") and are consistent with the duties normally

associated with a chief executive officer and president of a public corporation. The Executive shall report to the Board.

(b) Engaging in Other Employment. While employed by the Company, except as otherwise approved by the Board (including, without limitation, as may have previously been approved by the Board prior to the Effective Date), the Executive shall devote substantially all of his working time and attention to the Company and its affiliates and shall not be employed by any other person or entity. Notwithstanding the foregoing or the provisions of Section 10(b) of this Agreement, the Executive is permitted to do any of the following while he is employed by the Company or any of its subsidiaries: (i) if approved in advance by resolution of the Board, serve as an owner, officer, director, or manager of any other for-profit business entity, so long as it is not engaged in a business that competes with the Company; (ii) make a passive investment in less than 1% of the outstanding equity of any business entity that is traded on any national, regional, or international stock exchange or in the over-the-counter market, whether or not the business entity is engaged in a business that competes with the Company; and (iii) participate in a reasonable number of civic, industry, charitable, community, educational, professional, and similar organizations, including serving as an officer or member of a board of directors of any nonprofit organization; provided, in each case, that the activity or service does not materially interfere with the regular performance of the Executive's duties and responsibilities under this Agreement.

(c) Loyal and Conscientious Performance. The Executive shall act at all times in compliance with the written policies, rules, and decisions adopted from time to time by the Company and the Board and perform all of the duties and obligations required of him by this Agreement in a loyal and conscientious manner.

(d) Location. The Executive's principal place of business shall be at an office of the Company located in Fort Myers, Florida.

3. Term of Employment. The term of the Executive's employment pursuant to this Agreement shall commence on the Effective Date and end on September 30, 2024, subject to extension and termination pursuant to the provisions of this Agreement (the "Term"). The Term will be automatically extended for a one-year period on September 30, 2024 and on each September 30th thereafter unless either the Company or the Executive provides written notice to the other party no later than 60 days in advance of the expiration of then-current Term that the period of the Executive's employment pursuant to this Agreement shall not be extended. As used in this Agreement, the word "Term" means the initial period of employment from the Effective Date until September 30, 2024, and includes any and every one-year extension of the period of employment under this Agreement. Notwithstanding the foregoing, the Term shall automatically terminate on the Date of Termination (as defined below).

4. Annual Cash Compensation.

(a) Annual Base Salary. During the Term, the Company shall pay to the Executive in installments an annual base salary, not less often than monthly, at an annual rate of not less than the following respective amounts (the "Annual Base Salary"):

Period of Employment	Annual Salary Rate
Effective Date through September 30, 2022	$400,000.00
October 1, 2022 through September 30, 2023	$425,000.00
October 1, 2023 through September 30, 2024	$450,000.00

The Annual Base Salary shall be reviewed by the Board or the Compensation Committee of the Board (the "Committee") at least annually for any further increase, and the Annual Base Salary, if and to the extent as so further adjusted, shall be the respective "Annual Base Salary" for all purposes of this Agreement.

(b) Signing Bonus. Within thirty (30) days after the Effective Date, the Company will pay the Executive a signing bonus of $25,000, less applicable and appropriate deductions and withholdings.

(c) Annual Short-Term Incentive Cash Bonuses. For each fiscal year of the Company during the Term, the Executive shall be eligible for and entitled to annual incentive compensation cash bonus awards in accordance with, and to the extent provided in, the terms and provisions of the Bonus Agreement.

(d) Long Term Incentive Cash Bonus. The Executive shall be eligible for and entitled to long term incentive compensation cash bonus awards in accordance with, and to the extent provided in, the terms and provisions of the Bonus Agreement.

5. Equity Based Awards.

(a) Restricted Stock Award. Subject to proper action by the Board, the Executive may be awarded, under the Company's Stock Incentive Plan of 2015, restricted shares in accordance with the terms and provisions of the Bonus Agreement.

(b) Other Equity Grants. In addition to the restricted shares referenced above in Section 5(a), the Executive shall be eligible to participate in the Company's Stock Incentive Plan of 2015, or any successor or other incentive plan adopted by the Company from time to time, on terms and conditions determined by the Committee from time to time.

6. Employee Benefits. During the Term, the Executive shall be eligible to participate in the employee benefit plans, policies, programs, practices and arrangements that the Company provides to its executives generally from time to time (each, an "Employee Benefit Plan" and, collectively, the "Employee Benefit Plans") on terms that are no less favorable to the Executive than those provided by the Company to other executives of the Company generally. The Executive will be entitled to 20 paid vacation days every fiscal year of the Company (referred to herein is a "paid time off"), which will be credited on the first day of each fiscal year during the

Term (with previously credited but unused paid time off from the 2021 fiscal and previously credited but unused paid time off for the 2022 fiscal year, to the extent not previously used prior to the Effective Date, continuing in effect for the balance of the 2022 fiscal year). In addition to the foregoing paid time off, the Executive will be allowed additional days of paid holidays or other personal absent time as determined in accordance with Company policy or as approved by the Board. Any unused paid time off during a fiscal year will accumulate in accordance with the Company's paid time off policy.

7. Perquisites. During the Term, the Executive shall be eligible to receive perquisites on a basis no less favorable than as are provided by the Company from time to time to other senior executives of the Company generally.

8. Expense Reimbursement. The Executive shall be reimbursed for ordinary and reasonable travel, business, promotional, entertainment, and other expenses that are paid or incurred by him during the Term in connection with the performance of his services for and on behalf of the Company under this Agreement, subject to the Company's expense reimbursement policies and procedures.

9. Withholding. The Company may withhold from the payments due to the Executive for the payment of taxes and other lawful withholdings or required Executive contributions, in accordance with applicable law. If circumstances arise in which such withholding or contributions are required on account of any compensation or benefits (including, without limitation, upon the payment or provision of any compensation or benefits pursuant to Sections 6 or 7), at a time when there are not cash payments being made to the Executive from which such withholding obligations can be satisfied, the Executive will deliver to the Company amounts sufficient to fund such withholding or contribution obligations.

10. Executive's Covenants.

(a) Confidentiality.

(i) The Executive shall not, at any time use, divulge, or otherwise disclose, directly or indirectly, any confidential and proprietary information (including, without limitation, any customer or prospect list, supplier list, acquisition or merger target, business plan or strategy, data, records, financial information, or other trade secrets) concerning the business, policies, or operations of the Company or its affiliates (or any predecessors thereof) that the Executive may have learned or become aware of at any time on or prior to the date hereof or during the Term of the Executive's employment by the Company. The confidential and proprietary information shall not include any information that: (A) was independently developed by the Executive before the commencement of his employment with the Company; (B) is or has been publicly disclosed by the Company or any subsidiary of the Company; and (C) is or becomes publicly available, other than as a result of a disclosure in contravention of this confidentiality restriction by the Executive or any person to whom the Executive disclosed the information. Notwithstanding the foregoing, the Executive is permitted to disclose confidential and proprietary information of the Company and/or its affiliates (x) to third parties and other officers, directors and employees of the Company or its affiliates in the performance of his duties as Chief Executive Officer and President of the Company, (y) to legal counsel for the Executive, the Company, or an affiliate of the Company to the extent necessary to obtain legal advice, so long

as the Executive advises such legal counsel of the confidential and/or proprietary nature of such information, and (z) to the extent required by law or a request by a court or governmental authority (pursuant to a subpoena or otherwise).

(ii) The Executive further acknowledges and agrees that all Company Materials (as defined below) are the exclusive property of the Company and that, at request of the Company upon the termination of his employment with the Company pursuant to this Agreement, he shall return to the Company all Company Materials (including all copies thereof) that are in printed form and then in his control or possession and permanently delete from all accessible files, folders, and document libraries all Company Materials in digital form that are then stored on computers or other electronic devices in his control or possession. For purposes of this Section 10, "Company Materials" means all models, samples, products, prototypes, computers, computer software, computer disks, tapes, printouts, source, HTML and other code, flowcharts, schematics, designs, graphics, drawings, photographs, charts, graphs, notebooks, customer lists, sound recordings, other tangible or intangible manifestation of content, and all other documents concerning the Company, any affiliate of the Company, or any predecessor of the Company or any affiliate of the Company, whether printed, typewritten, handwritten, electronic, or stored on computer disks, tapes, hard drives, or any other tangible medium.

(iii) The Executive acknowledges that Company Materials may contain information that is confidential and subject to the attorney-client privilege of the Company or its affiliates or otherwise protected by attorney work product immunity. Except as required by law, the Executive agrees not to disclose to any person (other than in-house or outside counsel for the Company and its affiliates) the content or substance of (A) any such Company Materials that the Executive knows or has notice is protected by an attorney-client privilege or attorney work product immunity of the Company or any affiliate of the Company or (B) any communication that the Executive may have or may have had at any time with in-house or outside counsel for the Company and its affiliates, whether during his employment hereunder or otherwise, regarding such Company Materials. Notwithstanding the foregoing, the Executive is permitted to waive any attorney-client privilege or attorney work product privilege of the Company or any affiliate of the Company with respect to any particular information or communication, whether affirmatively or through the disclosure of information or communication to a person that results in waiver of the privilege, if the waiver or disclosure is (x) made in reliance on, and consistent with, the advice of legal counsel, (y) directed or authorized by the Board or legal counsel for the Company in connection with a governmental investigation or otherwise, or (z) required by law or to comply in good faith with an order of a court or governmental authority, after providing the Company or its subsidiary a reasonable opportunity to obtain a protective order to prevent or protect the disclosure of the applicable information or communication.

(b) Noncompetition and Nonsolicitation.

(i) During the Restricted Period (as defined below), and except as otherwise authorized by Section 2(b) of this Agreement, the Executive agrees that he shall not, without the prior authorization by resolution of the Board, directly or indirectly, either as principal, agent, manager, employee, partner, shareholder, director, officer, consultant, or otherwise (A) become engaged in, involved with, or employed in any business (other than as a less-than one percent (1%) equity owner of any corporation traded on any national, international, or regional stock exchange or in the over-the-counter market) that competes with the Company or any of its

affiliates; or (B) induce or attempt to induce any customer, client, supplier, employee, agent, or independent contractor of the Company or any of its affiliates to reduce, terminate, restrict, or otherwise alter its business relationship with the Company or its affiliates; provided that the foregoing shall not prohibit the Executive, individually or in association with others, from (x) engaging in public advertisement and other forms of broad solicitation not intended to target Company employees to fulfill hiring needs or (y) hiring any individual who is a former employee of the Company or any subsidiary of the Company who has been separated from employment with the Company or the subsidiary of the Company for more than six months. The provisions of this Section 10(b)(i) shall be effective only within any state within the United States or any country outside the United States where the Company or any of its subsidiaries conducted its business during any part of the Executive's employment with the Company. The parties intend the above geographical areas to be completely severable and independent, and any invalidity or unenforceability of this Agreement with respect to any one area shall not render this Agreement unenforceable as applied to any one or more of the other areas.

(ii) For purposes of this Section 10(b), "Restricted Period" shall mean the period of the Executive's employment by the Company during the Term and the 12-month period following the Date of Termination (as defined in Exhibit A).

(c) Forfeiture and Repayments. The Executive agrees that, in the event that he violates the provisions of Section 10(a) or 10(b), and except for the payment of Accrued Obligations (as defined in Exhibit A), (i) he will forfeit and not be entitled to any further payments or benefits under this Agreement, (ii) any stock options or stock appreciation rights ("Options"), restricted shares, or other equity awards then-outstanding shall expire or be forfeited, as applicable, immediately, and (iii) if such violation is after the termination of his employment, he will be obligated to repay to the Company the sum of (x) any amounts paid (determined as of the date of payment) after the termination of employment pursuant to Section 11 and (y) the amount of any gains realized by the Executive upon the exercise of Options (measured by the difference between the aggregate fair market value on the date of exercise of shares underlying the Options and the aggregate exercise price of the Options) within the one-year period prior to the first date of the violation. Such amount shall be paid to the Company in cash in a single sum within ten business days after the first date of the violation, whether or not the Company has knowledge of the violation or has made a written demand for payment. Any such payment made following such date shall bear interest at an annual rate equal to the prime lending rate of Citibank, N.A. (as periodically set) plus 1%. The forfeiture and clawback provisions of this Section 10(c) will terminate on the date that is 18 months following the expiration of the Restricted Period with respect to a violation of the provisions of Section 10(b) or 60 months following the Date of Termination with respect to a violation of the provisions of Section 10(a).

(d) Nondisparagement. The Executive shall not disparage the Company or any of its affiliates or their respective directors, officers, employees as a group, agents, shareholders, successors, and assigns (both individually and in their official capacities with the Company) (the "Company Parties") or any Company Parties' goods, services, employees as a group, customers, business relationships, reputation, or financial condition.

(e) Cooperation. During the Term and thereafter, the Executive shall cooperate with the Company and its affiliates as reasonably requested by the Company, without additional consideration, in any internal investigation or administrative, regulatory, or judicial proceeding involving the Company or any of its subsidiaries that pertains to any matter that occurred, or with which the Executive was involved or had knowledge, while he was employed by the Company, including, without limitation, the Executive being available to the Company or its affiliates upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information, and turning over to the Company all relevant documents that are or may come into the Executive's possession, all at times and on schedules that are reasonably consistent with the Executive's other permitted activities and commitments if the Executive is then employed by the Company and otherwise taking into account the Executive's reasonable business obligations. The Company promptly shall reimburse the Executive for all reasonable out-of-pocket costs and expenses that he incurs in providing any assistance requested by the Company under this Section 10(e).

(f) Scope of Restrictions. The Executive acknowledges that the restrictions set forth in this Section 10 are reasonable and necessary to protect the Company's business and goodwill, and that the obligations under this Section 10 shall survive any termination of his employment for the periods indicated. The Executive acknowledges that if any of these restrictions or obligations is found by a court having jurisdiction to be unreasonable or overly broad or otherwise unenforceable, he and the Company agree that the restrictions or obligations shall be modified by the court so as to be reasonable and enforceable and, if so modified, shall be fully enforced.

(g) Consideration; Survival; Enforceable Against Company's Successors and Assigns. The Executive acknowledges and agrees that the compensation and benefits provided in this Agreement constitute adequate and sufficient consideration for the covenants made by the Executive in this Section 10. As further consideration for the covenants made by the Executive in this Section 10, the Company has provided and will provide the Executive certain proprietary and other confidential information about the Company, including, but not limited to, business plans and strategies, budgets and budgetary projections, income and earnings projections and statements, cost analyses and assessments, and/or business assessments of legal and regulatory issues. The terms and conditions of this Section 10 shall survive the termination or expiration of this Agreement. The Executive hereby acknowledges and agrees that the restrictive covenants and the duties, obligations, and responsibilities of the Executive in this Section 10 and the Company's rights provided in this Section 10 are assignable by the Company and shall be enforceable by the Company's successors and/or assigns.

11. Termination of Employment.

(a) In General. Notwithstanding anything to the contrary contained herein, the Executive's employment with the Company pursuant to this Agreement may be terminated at any time prior to the end of the Term (i) by the Executive by delivering to the Company a Notice of Termination (as defined on Exhibit A); (ii) by the Company by delivering to the Executive a Notice of Termination; or (iii) upon the death or due to the Disability (as defined on Exhibit A) of the Executive.

(b) Termination without Cause; Resignation for Good Reason Following a Change in Control. If, during the Term, the Executive's employment is terminated (x) by the Company other than for Cause, death, or Disability or (y) on or following a Change in Control, by the Executive for Good Reason, the Executive shall be entitled to the compensation and benefits set forth in Section 11(b)(i) and 11(b)(ii) (the "Severance Payments"):

(i) Compensation Other Than Severance Benefits. The Company shall pay to the Executive (A) the Accrued Obligations (as defined in Exhibit A) in a cash lump sum within 30 days after the Date of Termination, and (B) any rights or payments, except for any severance benefits, that are vested benefits or that the Executive is otherwise entitled to receive at or subsequent to the Date of Termination under any Employee Benefit Plan or any other contract or agreement with the Company or any of its subsidiaries, which shall be payable in accordance with the terms of such Employee Benefit Plan or contract or agreement, except as explicitly modified by this Agreement (collectively, the "Vested Benefits"). Any amounts due and payable pursuant to the Bonus Agreement that has been earned but not paid as of the Date of Termination shall be paid in accordance with the terms and provisions of the Bonus Agreement.

(ii) Severance Benefits. Subject to the Executive's execution of a release substantially in the form attached hereto as Exhibit B (the "Release") and the Release becoming effective and irrevocable in accordance with its terms by no later than the 55th day immediately following the date that the Executive incurs a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") (the "Release Deadline"), and the Executive's continued compliance with the covenants set forth in Section 10, the Company shall pay to the Executive an amount equal to one hundred fifty percent (150%) of the Executive's Annual Base Salary (the "Severance Amount"). The Severance Amount shall be paid to the Executive in equal installments for the eighteen (18) month period following the Executive's Date of Termination in accordance with the Company's regular payroll practices, as in effect on the Date of Termination; provided however that the timing of such payments may be impacted as contemplated and required to be in compliance with the provisions of Section 23 of this Agreement. In addition, during the eighteen (18) month period following the Executive's Date of Termination, the Company will provide to the Executive the same health care benefit coverage being made available to similarly situated active Company employees (at no cost to the Executive in excess of the employee premium cost applicable to similarly situated active Company employees).

(c) Termination of Employment for Death or Disability. The Executive's employment with the Company will terminate automatically on the date of his death. The Company may terminate the employment of Executive upon his Disability by delivering to the Executive or his guardian a Notice of Termination. If the Executive dies or his employment is terminated by the Company for Disability, the Company shall pay to the Executive or the guardian or personal representative of his estate (as applicable) (i) the Accrued Obligations in a cash lump sum within 30 days after the Date of Termination, and (ii) the Vested Benefits, which shall be payable in accordance with the terms of the Employee Benefit Plans, contracts, or agreements under which the Vested Benefits are provided, except as explicitly modified by this Agreement. Any amount due and payable pursuant to the Bonus Agreement that has been earned but not paid as of the Date of Termination shall be paid in accordance with the terms and provisions of the Bonus Agreement.

(d) Resignation by the Executive without Good Reason. If the Executive's employment is terminated by the Executive for any reason prior to a Change in Control or other than for Good Reason on or following a Change in Control, the Company shall pay to the Executive (i) within 30 days of the Date of Termination, to the extent not theretofore paid, (A) any earned but unpaid Annual Base Salary through the Date of Termination, (B) any of the Executive's business expenses that are reimbursable, but have not been reimbursed as of the Date of Termination, and (C) any accrued paid time off and/or vacation pay, and (ii) the Vested Benefits, which shall be payable in accordance with the terms of the Employee Benefit Plans, contracts, or agreements under which the Vested Benefits are provided, except as explicitly modified by this Agreement. Any amount due and payable pursuant to the Bonus Agreement that has been earned but not paid as of the Date of Termination shall be paid in accordance with the terms and provisions of the Bonus Agreement.

(e) Termination for Cause. If the Executive's employment is terminated by the Company for Cause, the Company shall pay to the Executive (i) within 30 days of the Date of Termination, to the extent not theretofore paid, (A) any earned but unpaid Annual Base Salary through the Date of Termination, (B) any of the Executive's business expenses that are reimbursable, but have not been reimbursed as of the Date of Termination, and (C) any accrued paid time off and/or vacation pay, and (ii) the Vested Benefits, which shall be payable in accordance with the terms of the Employee Benefit Plans, contracts, or agreements under which the Vested Benefits are provided, except as explicitly modified by this Agreement.

(f) Effect of Termination on Other Positions. If, on the Date of Termination, the Executive is a member of the Board or the board of directors of any of the Company's affiliates, or holds any other position with the Company or its affiliates, the Executive shall be deemed to have resigned from all such positions as of the Date of Termination. The Executive agrees to execute a letter of resignation and take such other reasonable actions as the Company may request to effect such resignation.

(g) No Mitigation Duty. The amounts payable to the Executive pursuant to this Section 11 will not be reduced by the amount of any income that the Executive earns or could earn from alternative employment following the Date of Termination. The Company waives any duty that the Executive might have under law to mitigate his damages by seeking alternative employment.

12. Administration. Subject to Section 22, no right or benefit under this Agreement shall be subject to anticipation, alienation, sale, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, assign, pledge, encumber, or charge such rights or benefits shall be void.

13. Notice. Any notice to be given hereunder by either party to the other must be in writing and be effectuated either by personal delivery in writing or by mail, registered or certified, postage prepaid, with return receipt requested. Mailed notices shall be addressed to the parties at the following addresses:

If to the Company:

Chairman, Compensation Committee
c/o Alico, Inc.
10070 Daniels Interstate Court
Suite 200
Fort Myers, Florida 33913

If to the Executive:

At the most recent contact information on file in the payroll records of the Company.

A validly given notice will be effective on the earlier of its receipt, if it is personally delivered in writing, or on the fifth day after it is postmarked by the United States Postal Service, if it is delivered by certified or registered, postage-prepaid, United States mail.

14. Waiver of Breach. The waiver by any party to a breach of any provision in this Agreement cannot operate or be construed as a waiver of any subsequent breach by a party.

15. Severability. The invalidity or unenforceability of any particular provision in this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if the invalid or unenforceable provision were omitted.

16. Entire Agreement. This Agreement and the Bonus Agreement contain the entire agreement of the parties respecting the subject matter hereof and supersede all prior agreements among the parties respecting the subject matter hereof; provided, however, that the Indemnification Agreement, that certain Non-Qualified Option Agreement by and between the Company and Executive dated September 7, 2018, shall continue in force and effect and shall be in addition to this Agreement and the Bonus Agreement.

17. Amendment. No modifications or amendments of the terms and conditions herein shall be effective unless in writing and signed by the parties or their respective duly authorized agents.

18. Authorization. The execution, delivery, and performance of this Agreement by the Company have been duly authorized by all requisite corporate action of the Company. This Agreement has been properly executed on behalf of the Company by a duly authorized representative.

19. Counterparts. This Agreement may be executed in several counterparts with the same effect as if the signature on each such counterpart were on the same instrument. A signed copy, including by DocuSign or other electronic or digital signature, of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement. This Agreement will become effective as of the Effective Date when it has been signed by both the Company and the Executive and will survive the termination of the Executive's employment with the Company pursuant to this Agreement.

20. Recurring Words. As used in this Agreement: (a) the word "days" refers to calendar days, including Saturdays, Sundays, and holidays; (b) the term "fiscal year" means the fiscal year of the Company beginning on October 1 of each calendar year and ending on September 30 of the ensuing calendar year; (c) the word "law" includes a code, rule, statute, ordinance, or regulation and the common law arising from final, nonappealable decisions of state and federal courts in the United States of America; (d) the word "person" includes, in addition to a natural person, a trust, group, syndicate, corporation, cooperative, association, partnership, business trust, joint venture, limited liability company, unincorporated organization, and a governmental authority; (e) the term "governmental authority" includes a government, a central bank, a public body or authority, and any governmental body, agency, authority, department, or subdivision, whether domestic or foreign or local, state, regional, or national; and (f) the word "affiliate," when used in reference to any specified person, means any other person that directly or indirectly controls, is controlled by, or is under common control with the specified person pursuant to direct or indirect possession of the power to direct or cause the direction of the management and policies of the specified person, whether by contract, through the ownership of voting securities, or otherwise.

21. Governing Law and Forum Selection. This Agreement shall be interpreted, construed, and governed according to the laws of the State of Florida, without reference to conflicts of law principles thereof. The parties agree that any dispute, claim, or controversy based on common law, equity, or any federal, state, or local statute, ordinance, or regulation (other than workers' compensation claims) arising out of or relating in any way to the Executive's employment, the terms, benefits, and conditions of employment, or concerning this Agreement or its termination and any resulting termination of employment, including whether such a dispute is arbitrable, shall be settled by arbitration. Notwithstanding the foregoing, any party to this Agreement may commence a proceeding in any court of competent jurisdiction to enter a judgment of any award rendered in the arbitration or to enforce any arbitration award or a settlement resulting from mediation or negotiation of the parties. This agreement to arbitrate includes, but is not limited to, all claims for any form of illegal discrimination, improper or unfair treatment or dismissal, and all tort claims. The Executive shall still have a right to file a discrimination charge with a federal or state agency, but the final resolution of any discrimination claim will be submitted to arbitration instead of a court or jury. The arbitration proceeding shall be conducted under the employment arbitration rules and mediation procedures of the American Arbitration Association in effect at the time that a demand for arbitration under the rules is made, and such proceeding shall be conducted in the English language by a sole arbitrator in Lee County, Florida, and governed by the Florida Arbitration Act and the substantive laws of the State of Florida, without regard to any applicable state's choice of law provisions. The decision of the arbitrator(s), including determination of the amount of any damages suffered, shall be exclusive, final, and binding on all parties, their heirs, executors, administrators, successors, and assigns, and shall not be subject to appeal, review, or re-examination by a court or the arbitrator, except for fraud, perjury, manifest clerical error, or evident partiality or misconduct by the arbitrator that (in each case) prejudices the rights of a party to the arbitration. Each party shall bear its own expenses in the arbitration for arbitrators' fees and attorneys' fees, for its witnesses, and for other expenses of presenting its case. Other arbitration costs, including administrative fees and fees for records or transcripts, shall be borne equally by the parties.

22. Successors and Assigns. This Agreement (including without limitation the provisions of Section 10) shall be binding upon and inure to the benefit of the parties hereto and their permitted successors, assigns, legal representatives, and heirs, but neither this Agreement nor any rights hereunder shall be assignable by the Executive. This Agreement is not assignable by the Company without the advance written consent of the Executive, which he may withhold in his sole discretion, except that the Company may assign this Agreement without the consent of the Executive to any direct or indirect successor in interest to all or substantially all its assets or business (whether pursuant to a sale, merger, exchange, consolidation, or reorganization transaction) that, at the closing of the transaction, expressly assumes in writing this Agreement and agrees to perform all the obligations of the Company under it. The Company will require any successor in interest to all or substantially all its assets or business to assume expressly and agree in writing to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no succession had taken place.

23. Code Section 409A. It is the intention of the Company and the Executive that this Agreement will not result in unfavorable tax consequences to the Executive under Section 409A of the Code. To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Code. This Agreement shall be administered and interpreted in a manner consistent with this intent, and any provision that would cause this Agreement to fail to satisfy Section 409A of the Code will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A of the Code). The Company and the Executive agree to work together in good faith in an effort to comply with Section 409A of the Code, including, if necessary, amending this Agreement based on further guidance issued by the Internal Revenue Service from time to time, provided that the Company shall not be required to assume any increased economic burden. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Executive shall not be considered to have terminated employment with the Company for purposes of this Agreement and no payments shall be due to him under this Agreement that are payable upon his termination of employment until he would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following the Executive's termination of employment shall instead be paid in a lump sum on the first day of the seventh month following his termination of employment (or upon his death, if earlier). In addition, for purposes of this Agreement, each amount to be paid or benefit to be provided to the Executive pursuant to this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. With respect to expenses eligible for reimbursement or in-kind benefits provided under the terms of this Agreement, (a) the amount of such expenses eligible for reimbursement or in-kind benefits provided in any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits provided in another taxable year, (b) any reimbursements of such expenses and the provision of any in-kind benefits shall be made no later than the end of the fiscal year following the fiscal year in which the related expenses were incurred, except, in each case, to the extent that the right to reimbursement does not provide for a "deferral of compensation" within the meaning of Section 409A of the Code, provided that with respect to any reimbursements for any taxes to which the Executive becomes entitled under the terms of this Agreement, the payment of such reimbursements shall be made by the Company no later

than the end of the fiscal year following the fiscal year in which the Executive remits the related taxes, and (c) the right to reimbursement or in-kind benefit shall not be subject to liquidation or exchange for another benefit.

24. Limitations on Payments under Certain Circumstances.

(a) Notwithstanding any other provisions of this Agreement or the Bonus Agreement, if any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a change in control or the termination of the Executive's employment, whether pursuant to the terms of this Agreement, the Bonus Agreement, or any other plan, arrangement, or agreement) (all such payments and benefits, including the Severance Payments, being hereinafter referred to as the "Total Payments") would constitute an "excess parachute payment" within the meaning of Section 280G of the Code that would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement, or agreement, the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, and local income taxes on such reduced Total Payments and after taking into account the phaseout of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phaseout of itemized deductions and personal exemptions attributable to such unreduced Total Payments). If a reduction in the Total Payments is necessary pursuant to this Section 24(a), then the reduction shall occur by first reducing the payments due under the Bonus Agreement as provided for in the Bonus Agreement, and then reducing the payments due hereunder, beginning with the Severance Payment, then by reducing the any other amounts payable pursuant to this Agreement, and finally by reducing the accelerated vesting of equity awards (based on the reverse order of the date of grant).

(b) For purposes of determining whether and the extent to which the Total Payments shall be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, based on the determination of a nationally recognized certified public accounting firm that is selected by the Company, and reasonably acceptable to the Executive, for purposes of making the applicable determinations under this Section 24 (the "Accounting Firm"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account that, based on the determination of the Accounting Firm, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" within the meaning of Section 280G(b)(3) of the Code allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be

determined by the Accounting Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

(c) At the time that payments are made under this Agreement or under the Bonus Agreement, the Company shall provide the Executive with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations including, without limitation, any opinions or other advice the Company has received from the Accounting Firm or other advisors or consultants (and any such opinions or advice which are in writing shall be attached to the statement).

(d) For purposes of clarity, the Executive shall not be entitled to any form of tax gross-up in connection with Section 280G of the Code or Section 4999 of the Code under any circumstances.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

ALICO, INC.

By: /s/ Toby K. Purse
Name: Toby K. Purse
Title: Chair, Compensation Committee

EXECUTIVE

/s/ John E. Kiernan
John E. Kiernan

EXHIBIT A

For purposes of this Agreement, the following terms shall have the following meanings:

"Accrued Obligations" shall mean the sum of (a) any earned but unpaid Annual Base Salary through the Date of Termination, (b) any of the Executive's business expenses that are reimbursable, but have not been reimbursed as of the Date of Termination, and (c) any accrued paid time off and/or vacation pay, in each case, to the extent not theretofore paid.

"Cause" shall mean (a) a material failure by the Executive to carry out, or malfeasance or gross insubordination in carrying out, any of his material duties under this Agreement, (b) the final conviction of the Executive of a felony or crime involving moral turpitude, (c) an egregious act of dishonesty by the Executive (including, without limitation, theft or embezzlement) in connection with his employment by the Company, or a malicious action by the Executive toward the customers or employees of the Company or any affiliate of the Company, (d) a material breach by the Executive of the Company's Code of Business Ethics or Section 10 of the Agreement, or (e) the failure of the Executive to cooperate fully with governmental investigations involving the Company or any affiliate of the Company, unless the Executive is a subject of the investigation or is acting in reliance on the advice of counsel or in accordance with directions from the Board or legal counsel for the Company; provided, however, that each act or omission described in the preceding clauses (a), (c), (d), and (e) will not constitute a basis for the Company to terminate the Executive's employment for Cause pursuant to this Agreement unless the Executive receives written notice from the Company identifying each act or omission that the Board views to constitute Cause and any identified act or omission recurs or, if curable, the identified act or omission is not reasonably cured within 30 days after the date when the Executive received the written notice from the Company .

"Change in Control" shall mean any of the following:

(a) The acquisition by any person or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Group") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of either (i) the then outstanding common stock of the Company (the "Outstanding Company Stock") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, or (iv) any acquisition by any entity pursuant to a transaction that complies with clauses (i), (ii), and (iii) of subsection (c) of this definition;

(b) Individuals who, as of the Effective Date, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by (i) a vote of at least a majority of the directors then comprising the Incumbent Board or (ii) the holders of at least a

majority of the Outstanding Company Voting Securities, shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;

(c) Consummation of a reorganization, merger, statutory share exchange, consolidation, or similar transaction involving the Company or any of its subsidiaries with a third party, or a sale or other disposition of all or substantially all of the assets of the Company to a third party, or a sale or other disposition to a third party of all or substantially all of the assets of one or more subsidiaries of the Company that constitute all or substantially all the assets of the Company and its subsidiaries on a consolidated basis (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50%, respectively, of the then outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent securities), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Stock and Outstanding Company Voting Securities, as the case may be, (ii) no person or Group (excluding any entity resulting from such Business Combination or any parent of such entity, any employee benefit plan (or related trust) of the Company, such entity resulting from such Business Combination or such parent) beneficially owns, directly or indirectly, more than 50%, respectively, of the then outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, unless the transaction is subsequently abandoned or otherwise fails to occur.

"Date of Termination" shall mean the date specified in the Notice of Termination (which, in the case of a termination by the Company, shall not be less than 30 days (except in the case of a termination for Cause) and, in the case of a termination by the Executive, shall not be less than 15 days nor (without the consent of the Company) more than 60 days, respectively, from the date such Notice of Termination is given); provided, however, that if the Executive's employment is terminated for Disability, the Date of Termination shall be 30 days after Notice of Termination is given (provided that the Executive shall not have returned to the full-time

performance of the Executive's duties during such 30-day period). The Company and the Executive shall take all steps necessary (including with regard to any post-termination services by the Executive) to ensure that any termination under this Agreement constitutes a "separation from service" within the meaning of Section 409A of the Code, and notwithstanding anything contained herein to the contrary, the date on which such separation from service takes place shall be the "Date of Termination."

"Disability" shall mean a termination of employment as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from the full-time performance of the Executive's duties with the Company under this Agreement for a period of six consecutive months, the Company shall have given the Executive a Notice of Termination for Disability, and, within 30 days after such Notice of Termination is given, the Executive shall not have returned to the full-time performance of the Executive's duties under this Agreement.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Good Reason" shall mean the occurrence (without the Executive's written consent) of any one of the following material adverse changes to the Executive's employment relationship with the Company on or following a Change in Control: (a) a reduction in the amount of the Executive's Annual Base Salary, (b) a material diminution in the Executive's duties or responsibilities, (c) the Executive is required by the Company to relocate to a principal place of work that is more than 50 miles from the current office location from which he worked prior to the Change of Control, (d) the Executive's title is diminished from that as Chief Executive Officer and President, (e) the Company fails to pay or provide to the Executive when due any material amount owed to him under this Agreement, any material amount owed to him under the Bonus Agreement, or any material employee benefits that are required to be provided to him pursuant to this Agreement or pursuant to the Bonus Agreement, or (f) any successor in interest to all or substantially all the assets or business of the Company (whether pursuant to a sale, merger, exchange, consolidation, or reorganization transaction) fails or refuses, at the closing of the transaction, to assume in writing this Agreement and to agree to perform all the obligations of the Company under them, unless such assumption occurs by operation of law. The Executive's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason under this Agreement, provided, however, that the Executive shall not have reason to terminate his employment with the Company for Good Reason pursuant to this Agreement unless (i) the Executive shall have provided the Company with written notice of the occurrence of the event constituting Good Reason within 90 days after the occurrence of such event and, if the event is curable, the Company shall have failed to cure such event within 30 days following receipt of such written notice, and (ii) if the event is not cured by the Company within the prescribed cure period, the Executive provides Notice of Termination to the Company within 180 days after the date on which the event giving rise to such Good Reason occurred.

"Notice of Termination" shall mean written notice that (a) indicates the specific termination provision in this Agreement relied upon, (b) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (c) if the Date of Termination is

other than the date of receipt of such notice, specifies the Date of Termination. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's respective rights hereunder.

EXHIBIT B

RELEASE OF CLAIMS

THIS RELEASE OF CLAIMS (this "Release") is executed and delivered by John E. Kiernan (the "Executive") to Alico, Inc., a Florida corporation (together with its successors, the "Company").

In consideration of the agreement by the Company to provide the Executive with the rights, payments and benefits under the Employment Agreement between the Executive and the Company dated _____, 20__ (the "Employment Agreement"), the Executive hereby agrees as follows:

Section 1. Release and Covenant. The Executive, of his own free will, voluntarily and unconditionally releases and forever discharges the Company, its subsidiaries, parents, affiliates, their directors, officers, employees, agents, shareholders, successors, and assigns (both individually and in their official capacities with the Company) (the "Company Releasees") from, any and all past or present causes of action, suits, agreements, or other claims that the Executive, and his dependents, relatives, heirs, executors, administrators, successors, and assigns who are claiming through him, has or may hereafter have from the beginning of time to the date hereof against the Company or the Company Releasees upon or by reason of any matter, cause or thing whatsoever arising out of his employment by the Company and the cessation of said employment or any claim for compensation, and including, but not limited to, any alleged violation of the Civil Rights Acts of 1964 and 1991, the Equal Pay Act of 1963, the Age Discrimination in Employment Act of 1967, the Rehabilitation Act of 1973, the Employee Retirement Income Security Act of 1974, the Older Workers Benefit Protection Act of 1990, the Americans with Disabilities Act of 1990, and any other federal, state or local law, regulation or ordinance, or public policy, contract, or tort law having any bearing whatsoever on the terms and conditions of employment or termination of employment. Notwithstanding the foregoing, this Release shall not, and is not intended to, waive or release any claim the Executive or any of his heirs, relatives, dependents, executors, administrators, successors, or assigns has (a) under any directors or officers insurance policy under which the Executive is covered; (b) for payment of vested benefits under any employee benefit or welfare plan of the Company or its affiliates in which the Executive was a participant on the effective date of the termination of his employment by the Company; (c) for indemnification under statutory corporate law, the Bylaws and Articles of Incorporation of the Company or any of its subsidiaries, and the Indemnification Agreement executed by the Executive and the Company dated as of January 9, 2018 (the "Indemnification Agreement"); (d) for payment of the benefits, compensation, and reimbursable expenses set forth under Section 11 of the Employment Agreement or under the Indemnification Agreement; and (e) for payment of any amounts earned and not yet paid in accordance with the terms of that certain Bonus Agreement dated April 1, 2022, as amended from time to time.

Section 2. Due Care. The Executive acknowledges that he has received a copy of this Release prior to its execution and has been advised hereby of his opportunity to review and consider this Release for 21 days prior to its execution. The Executive further acknowledges that he has been advised hereby to consult with an attorney prior to executing this Release. The Executive enters into this Release having freely and knowingly elected, after due consideration, to execute this Release and to fulfill the promises set forth herein. This Release shall be

revocable by the Executive during the 7-day period following its execution, and shall not become effective or enforceable until the expiration of such 7-day period. In the event of such a revocation, the Executive shall not be entitled to the consideration for this Release set forth above.

Section 3. Nonassignment of Claims; Proceedings. The Executive represents and warrants that there has been no assignment or other transfer of any interest in any claim that the Executive may have against the Company or any of the Company Releasees. The Executive represents that he has not commenced or joined in any claim, charge, action, or proceeding whatsoever against the Company or any of the Company Releasees arising out of or relating to any of the matters set forth in this Release. The Executive further agrees that he will not seek or be entitled to any personal recovery in any claim, charge, action, or proceeding whatsoever against the Company or any of the Company Releasees for any of the matters set forth in this Release.

Section 4. Reliance by Executive. The Executive acknowledges that, in his decision to enter into this Release, he has not relied on any representations, promises, or agreements of any kind, including oral statements by representatives of the Company or any of the Company Releasees, except as set forth in this Release and the Employment Agreement.

Section 5. Nonadmission. Nothing contained in this Release will be deemed or construed as an admission of wrongdoing or liability on the part of the Company or any of the Company Releasees.

Section 6. Communication of Safety Concerns. Notwithstanding any other provision of this Release, the Executive remains free to report or otherwise communicate any nuclear safety concern, any workplace safety concern, or any public safety concern to the Nuclear Regulatory Commission, United States Department of Labor, or any other appropriate federal or state governmental agency, and the Executive remains free to participate in any federal or state administrative, judicial, or legislative proceeding or investigation with respect to any claims and matters not resolved and terminated pursuant to this Release. With respect to any claims and matters resolved and terminated pursuant to this Release, the Executive is free to participate in any federal or state administrative, judicial, or legislative proceeding or investigation if subpoenaed. The Executive shall give the Company, through its legal counsel, notice, including a copy of the subpoena, within 24 hours of receipt thereof.

Section 7. Governing Law. This Release shall be interpreted, construed and governed according to the laws of the State of Florida, without reference to conflicts of law principles thereof.

THIS RELEASE OF CLAIMS is executed by the Executive and delivered to the Company on _____, 20__.

_____

EXECUTIVE

Exhibit 10.2

ALICO, INC.
ANNUAL PERFORMANCE AND LONG TERM BONUS AGREEMENT

THIS ANNUAL PERFORMANCE AND LONG TERM BONUS AGREEMENT (the " Agreement") is being entered into as of April 1, 2022 ("Effective Date"), by and between John E. Kiernan, a Florida resident ("Key Employee") and Alico, Inc., a Florida corporation ("Company") (each of the Key Employee and the Company a "Party" and collectively "Parties").

1. Purpose. The Board of Directors of the Company (the "Board") has determined that it is in the best interest of the Company to enter into this Agreement to provide incentives to Key Employee, who is one of the key employees of the Company, to remain employed by the Company or its affiliates and to reward such employee for performance results and longevity with the Company and its affiliates. The Agreement is intended to benefit the Company by creating such incentives for Key Employee, whose services are crucial to the success of the Company.

2. Long Term Retention Bonus. Key Employee is eligible to earn a "Long Term Cash Flow Bonus," a "Long Term Return of Capital Bonus," and a "Long Term Real Estate Bonus," (collectively the "Long Term Retention Bonus") in accordance with performance metrics described on and calculated in accordance with Exhibit A attached hereto with respect to the period beginning October 1, 2021 through and including September 30, 2024 ("Long Term Period"), and payable in accordance with Section 3.

3. Long Term Retention Bonus Payment.

(a) Fifty percent (50%) of the Long Term Retention Bonus shall be earned on January 1, 2025, so long as Key Employee is continuously employed by the Company or its affiliates from the Effective Date through such date, and fifty percent (50%) of the Long Term Retention Bonus shall be earned on January 1, 2026, so long as Key Employee is continuously employed by the Company or its affiliates from the Effective Date through such date, in each case, such earned installment to be paid on the next immediately following regular payroll date following its being earned, in a lump sum payment of cash or other immediately available funds, but in no event later than January 31 of the calendar year in which earned.

(b) Notwithstanding the foregoing Section 3(a), in the event of a Change in Control of the Company occurring on or after September 30, 2024, but prior to the payment of the Long Term Retention Bonus in full, such Long Term Retention Bonus (or any unpaid portion thereof in the event part, but not all, of the Long Term Retention Bonus has been paid prior to a Change in Control), shall be paid within thirty (30) days of such Change in Control, in cash or other immediately available funds, in one lump sum. Notwithstanding the foregoing Section 3(a), in the event of a Change in Control of the Company occurring after the Effective Date, but prior to September 30, 2024, a *pro-rata* portion of the Long

Term Retention Bonus (calculated by adjusting the target goals equitably *pari passu* with the number of completed Fiscal Years prior to the Change in Control event during the Long Term Period, e.g. if thirty-one (31) months of the Long Term Period have passed, two completed Fiscal Years would be available, and the target goals would be adjusted to 2/3 rds of the current target goals), shall be paid within thirty (30) days of such Change in Control, in cash or other immediately available funds, in one lump sum, and the right to any remaining portion of the Long Term Retention Bonus amount shall be terminated upon such payment.

(c) For the purposes of this Agreement, "Change in Control" shall mean, the first (and only the first) occurrence and consummation of any of the following:

(i) The acquisition by any person or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Group") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of either (i) the then outstanding common stock of the Company (the "Outstanding Company Stock") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, or (iv) any acquisition by any entity pursuant to a transaction that complies with clauses (i), (ii), and (iii) of subsection (c) of this definition;

(ii) Individuals who, as of the Effective Date, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by (i) a vote of at least a majority of the directors then comprising the Incumbent Board or (ii) the holders of at least a majority of the Outstanding Company Voting Securities, shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;

(iii) Consummation of a reorganization, merger, statutory share exchange, consolidation, or similar transaction involving the Company or any of its subsidiaries with a third party, or a sale or other disposition of all or substantially all of the assets of the Company to a third party, or a sale or other disposition to a third party of all or substantially all of the assets of one or more subsidiaries of the Company that constitute all or substantially all the assets of the Company and its

subsidiaries on a consolidated basis (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50%, respectively, of the then outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent securities), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Stock and Outstanding Company Voting Securities, as the case may be, (ii) no person or Group (excluding any entity resulting from such Business Combination or any parent of such entity, any employee benefit plan (or related trust) of the Company, such entity resulting from such Business Combination or such parent) beneficially owns, directly or indirectly, more than 50%, respectively, of the then outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, unless the transaction is subsequently abandoned or otherwise fails to occur.

4. Transaction Bonus.

(a) Key Employee is eligible to earn an additional bonus upon a Change in Control (the "Transaction Bonus") (but upon no more than one Change in Control) which occurs during the Long Term Period so long as he remains continuously employed by the Company or its affiliates through the closing of such Change in Control as follows:

(i) In the event the sales price per share of Company Common Stock ("Stock") (or net value that would be distributable to shareholders per share in the case of an asset sale, assuming an immediate liquidation of the Company, as determined in good faith by the Board) ("Sale Price") is at least $35 (but less than $40/share), Key Employee shall be paid a Transaction Bonus equal to 0.25% of the Market Capitalization; or

(ii) In the event the Sale Price is at least $40 (but less than $45/share), Key Employee shall be paid a Transaction Bonus equal to 0.5% of the Market Capitalization; or

(iii) In the event the Sale Price is at least $45 (but less than $50/share), Key Employee shall be paid a Transaction Bonus equal to 0.75% of the Market Capitalization; or

(iv) In the event the Sale Price is at least $50 (but less than $55/share), Key Employee shall be paid a Transaction Bonus equal to 1% of the Market Capitalization; or

(v) In the event the Sale Price is at least $55, Key Employee shall be paid a Transaction Bonus equal to 1.25% of the Market Capitalization.

(vi) For the avoidance of doubt, Key Employee will not be entitled to the Transaction Bonus if the Sale Price is below $35. All share values above shall be subject to equitable adjustment for stock splits, reverse stock splits, recapitalization, stock dividends reorganizations and the like determined in the good faith discretion of the Board so at to avoid the inequitable enlargement or diminution of rights.

(b) For the purposes of this Agreement, "Market Capitalization" shall mean the then total number of issued and outstanding shares of the Company as of the closing of the Change in Control, determined on a fully diluted basis, but ignoring convertible rights that are not "in the money" based upon the Sale Price, *multiplied by* the Sale Price.

5. Transaction Bonus Payment. To the extent earned, the Transaction Bonus shall be paid to Key Employee by the Company in cash or other immediately available funds, in one lump sum, within thirty (30) days following a Change in Control.

6. Annual Performance Bonus. During each fiscal year (October 1 through September 30 a "Fiscal Year") of his employment beginning with the Fiscal Year ending September 30, 2022, Key Employee is eligible to earn an "Annual Adjusted EBITDA Performance Bonus," an "Annual ROI Performance Bonus," and an "Annual Discretionary Performance Bonus" (collectively, the "Annual Performance Bonus") all in accordance with performance targets adopted from time to time and calculated as described on Exhibit B attached hereto, so long as Key Employee is continuously employed from the Effective Date through the last day of the applicable Fiscal Year. The performance targets shall be determined by the Company from time to time, and the Parties agree that on or before October 31 following each completed Fiscal Year hereafter (i.e. beginning on or before October 31, 2022), the Company shall, for each Fiscal Year during the term of Key Employee's employment, provide a written notice to Key Employee specifying the amount of each applicable target determined by the Company for such then current applicable

Fiscal Year and setting forth the performance metrics and performance targets for such then current Fiscal Year.

7. Annual Performance Bonus Payment. The Annual Performance Bonus shall be paid to Key Employee by the Company in a lump sum of cash or other immediately available funds within five (5) business days (for clarity, business days shall refer to calendar days Monday through Friday, excluding U.S. Federal holidays) of the receipt of the audited financials of the Company and determination of the Annual Performance Bonus amount in accordance with Exhibit B, but in no event later than December 31 of the calendar year in which the Annual Performance Bonus is calculated (for example, with respect to the Annual Performance Bonus with respect to Fiscal Year ending September 30, 2022, such Annual Performance Bonus shall be paid no later than December 31, 2022).

8. Restricted Stock Grant. Restricted Stock grants to the CEO will be awarded pursuant to that certain Alico, Inc. Stock Incentive Plan of 2015 ("Plan") over the next 3 years according to Stock price performance. If at any time during the Long Term Period, the average 30-day closing per share price of Stock exceeds the applicable price per share threshold described below, the Key Employee will be granted the corresponding number of shares of Restricted Stock pursuant to an Award Agreement substantially in the form attached hereto as Exhibit C, as follows:

Applicable price per share threshold: $35/share
Restricted Stock: 5,000 Restricted Shares; and

Applicable price per share threshold: $40/share
Restricted Stock: 12,500 Restricted Shares; and

Applicable price per share threshold: $45/share
Restricted Stock: 20,500 Restricted Shares.

All share values above shall be subject to equitable adjustment for stock splits, reverse stock splits, recapitalization, stock dividends reorganizations and the like determined in the good faith discretion of the Board so at to avoid the inequitable enlargement or diminution of rights.

The Restricted Stock to be granted shall be cumulative, such that the maximum number of shares of Restricted Stock to be awarded as a result of this Agreement is 37,500. The Restricted Stock may be granted on three different dates, two different dates, or all on the same date, depending on when, if at all, the average 30-day closing price of Company shares exceeds the applicable price per share threshold.

9. Tax Matters.

(a) Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein will be exempt or, failing that compliant with, all requirements of Internal Revenue Code Section 409A (as amended from time to time), provided, however, that the Company and its

affiliates and successors (and their respective officers, directors, partners, general partners, employees or agents) make no representation or guarantee that the terms of this Agreement are exempt from or comply with Internal Revenue Code Section 409A, and shall have no liability for any failure of the terms of this Agreement to be exempt from or comply with the provisions of Internal Revenue Code Section 409A.

(b) All compensation and benefits provided by this Agreement that constitute nonqualified deferred compensation subject to and not exempted from the requirements of Internal Revenue Code Section 409A shall be subject to, limited by and construed in accordance with the requirements of Internal Revenue Code Section 409A and all regulations and other guidance promulgated by the Secretary of the Treasury pursuant to such Section.

(c) Notwithstanding anything contained herein to the contrary, payment upon a Change in Control, to the extent required by Internal Revenue Code Section 409A, if applicable, shall be made in the event such Change in Control constitutes a "change in the ownership," "a change in effective control," or "a change in the ownership of a substantial portion of the assets" of the Company within the meaning of Treasury Regulation Section 1.409A-3(i)(5).

(d) Any bonus or amount that is to be paid under this Agreement in two or more installments, shall be treated as a separate payment for purposes of Internal Revenue Code Section 409A.

(e) If Key Employee is a "specified employee" within the meaning of Internal Revenue Code Section 409A, any payment of an amount subject to the requirements of Internal Revenue Code Section 409A made in connection with Key Employee's termination of employment shall not be made earlier than six (6) months after the date of such termination to the extent required by Internal Revenue Code Section 409A, and shall instead be paid in a lump sum on the first day of the seventh month following his termination of employment (or upon his death, if earlier).

(f) Notwithstanding any other provisions of this Agreement or the Employment Agreement, if any payment or benefit received or to be received by the Key Employee (including any payment or benefit received in connection with any change in control or the termination of the Key Employee's employment, whether pursuant to the terms of this Agreement, the Bonus Agreement, or any other plan, arrangement, or agreement) (all such payments and benefits, including but not limited to the Severance Payments (as defined in the Employment Agreement), Long Term Retention Bonus, and Transaction Bonus, being hereinafter referred to as the "Total Payments") would constitute an "excess parachute payment" within the meaning of Internal Revenue Code Section 280G that would be subject (in whole or part), to any excise tax imposed under Internal Revenue Code Section 4999 (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Internal Revenue Code Section 280G in such other plan, arrangement, or agreement, the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax, but only if (i) the net

amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, and local income taxes on such reduced Total Payments and after taking into account the phaseout of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, and local income taxes on such Total Payments and the amount of Excise Tax to which the Key Employee would be subject in respect of such unreduced Total Payments and after taking into account the phaseout of itemized deductions and personal exemptions attributable to such unreduced Total Payments), all as determined in good faith by the Board (with the advice of the Accounting Firm). If a reduction in the Total Payments is necessary pursuant to this Section 9(f), then the reduction shall occur by first reducing the Transaction Bonus payable pursuant to Section 4 hereof, then by reducing the Long Term Retention Bonus payable pursuant to Section 3 hereof, then by reducing any other amounts payable pursuant to this Agreement, then by reducing the Severance Payment, then by reducing the any other amounts payable pursuant to the Employment Agreement, and finally by reducing the accelerated vesting of equity awards (based on the reverse order of the date of grant). For purposes of determining whether and the extent to which the Total Payments shall be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Key Employee shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Internal Revenue Code Section 280G(b) shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, based on the determination of an accounting firm that is selected by the Company, for purposes of making the applicable determinations under this Section (f) (the "Accounting Firm"), does not constitute a "parachute payment" within the meaning of Internal Revenue Code Section 280G(b)(2) (including by reason of Internal Revenue Code Section 280G(b)(4)(A)) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account that, based on the determination of the Accounting Firm, constitutes reasonable compensation for services actually rendered, within the meaning of Internal Revenue Code Section 280G(b)(4)(B), in excess of the "base amount" within the meaning of Internal Revenue Code Section 280G(b)(3) allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Accounting Firm in accordance with the principles of Internal Revenue Code Sections 280G(d)(3) and (4). At the time that payments are made under this Agreement or under the Employment Agreement, if any reduction applies under this Section, the Company shall provide the Key Employee with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations including, without limitation, any opinions or other advice the Company has received from the Accounting Firm or other advisors or consultants (and any such opinions or advice which are in writing shall be attached to the statement). For purposes of clarity, the Key Employee shall not be entitled to any form of tax gross-up in connection with Internal Revenue Code Sections 280G or 4999 under any circumstances.

10. Nontransferability; Payment after Death. Key Employee's rights and privileges hereunder, may not be transferred, assigned, pledged or hypothecated in any manner, by operation of law or otherwise and shall not be subject to execution, attachment or similar

process. In the event of Key Employee's death, payment of any remaining amount due hereunder shall be made to the beneficiary designated in a form acceptable to the Company. In the event no such designation is delivered to the Company, then to the duly appointed and qualified executor or other personal representative of Key Employee to be distributed in accordance with the Key Employee's Will or applicable intestacy law; or in the event that there shall be no such representative duly appointed and qualified within six (6) months after the date of death of Key Employee, then to such persons as, at the date of his or her death, would be entitled to share in the distribution of Key Employee's personal estate under the provisions of the applicable statute then in force governing the descent of intestate property, in the proportions specified in such statute.

11. Forfeiture. Notwithstanding any other provision of this Agreement, all rights of Key Employee to receive any payments hereunder will be discontinued and forfeited and the Company will have no further obligation hereunder to Key Employee, i) in the event Key Employee violates or is in breach of that certain Amended and Restated Employment Agreement by and between Key Employee and the Company dated April 1, 2022, as amended from time to time ("Employment Agreement"), or any non-compete agreements, confidentiality agreements, non-solicitation agreements, or other restrictive covenants or terms of employment entered into by Key Employee with the Company, and ii) in the event Key Employee is terminated by the Company for "Cause" as defined in the Employment Agreement or resigns where Cause exists.

12. Withholding. The Company shall have the right to deduct from all amounts paid pursuant to this Agreement any taxes required by law to be withheld with respect to such payments.

13. Adjustments. In the event of a recapitalization, merger, consolidation, acquisition or disposition of property, separation, spin-off, reorganization, liquidation affecting the Company or any affiliate thereof, the Board shall have broad authority in its sole discretion, to adjust all rights contemplated by this Agreement, including the provisions of any schedule or exhibit to this Agreement, so as to prevent the inequitable enlargement or diminution of Key Employee's rights hereunder, without the consent of Key Employee. For example, if the Company acquires another business, EBITDA and/or Operating Cash Flow targets may be adjusted and increased.

14. Miscellaneous Provisions.

(a) Neither this Agreement nor any action taken hereunder shall be construed as giving Key Employee any right to be retained in the employ of the Company or any affiliate or limit the Company's or any of its affiliates' ability or right to terminate the service provider relationship of Key Employee with such person.

(b) The obligations of the Company hereunder shall at all times be entirely unfunded and no provision shall at any time be made with respect to segregating assets of the Company for payment of any benefits hereunder. Neither Key Employee nor any other person shall have any interest in any particular assets of the Company by reason of the right

to receive a benefit under this Agreement and Key Employee or such other person shall have only the rights of a general unsecured creditor of the Company with respect to any rights under this Agreement.

(c) Any and all notices, designations, consents, offers, acceptances, or any other communication provided for herein shall be given in writing and shall be deemed given i) upon delivery, if delivered in person, ii) upon response, if by email to the email address known to be associated with such notice recipient and which email is confirmed or responded to by such receiving Party, or iii) five days following deposit with the United States Postal Service by registered or certified mail, with proper postage, which shall be addressed as follows:

Key Employee:
John E. Kiernan
To the most recent contact information on file in the payroll
records of the Company.

Company:
Alico, Inc.
Attn: Compensation Committee Chair
10070 Daniels Interstate Court
Suite 200
Fort Myers, FL 33913

(d) This Agreement, together with agreements, exhibits, and schedules referenced herein, including the Employment Agreement, constitute the sole and entire agreement of the Parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

(e) This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Nothing expressed or implied herein is intended or will be construed to confer upon or to give any other person any rights or remedies by virtue hereof. Except as provided herein, no Party may assign any of its rights or obligations hereunder without the prior written consent of the other Parties heret o.

(f) This Agreement may be amended, modified, or supplemented by an agreement in writing signed by each Party hereto, and the Company may modify this Agreement in accordance with Section 13 hereof or as otherwise expressly provided herein. This Agreement shall terminate upon the earlier of the mutual agreement of the Parties in writing of a Change in Control; provided however, any obligations to make payments with respect to any amount earned prior to or simultaneously with the termination hereof, shall survive until such amounts are paid. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving.

Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

(g) If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

(h) This Agreement shall be interpreted, construed, and governed according to the laws of the State of Florida, without reference to conflicts of law principles thereof. The Parties agree that any dispute, claim, or controversy based on common law, equity, or any federal, state, or local statute, ordinance, or regulation arising out of, relating in any way to, or concerning this Agreement or its termination, including whether such a dispute is arbitrable, shall be settled by arbitration. Notwithstanding the foregoing, any Party to this Agreement may commence a proceeding in any court of competent jurisdiction to enter a judgment of any award rendered in the arbitration or to enforce any arbitration award or a settlement resulting from mediation or negotiation of the Parties. This agreement to arbitrate includes, but is not limited to, all claims for any form of illegal discrimination, improper or unfair treatment or dismissal, and all tort claims. The Key Employee shall still have a right to file a discrimination charge with a federal or state agency, but the final resolution of any discrimination claim will be submitted to arbitration instead of a court or jury. The arbitration proceeding shall be conducted under the employment arbitration rules and mediation procedures of the American Arbitration Association in effect at the time that a demand for arbitration under the rules is made, and such proceeding shall be conducted in the English language by a sole arbitrator in Lee County, Florida, and governed by the Florida Arbitration Act and the substantive laws of the State of Florida, without regard to any applicable state's choice of law provisions. The decision of the arbitrator(s), including determination of the amount of any damages suffered, shall be exclusive, final, and binding on all Parties, their heirs, executors, administrators, successors, and assigns, and shall not be subject to appeal, review, or re-examination by a court or the arbitrator, except for fraud, perjury, manifest clerical error, or evident partiality or misconduct by the arbitrator that (in each case) prejudices the rights of a party to the arbitration. Each Party shall bear its own expenses in the arbitration for arbitrators' fees and attorneys' fees, for its witnesses, and for other expenses of presenting its case. Other arbitration costs, including administrative fees and fees for records or transcripts, shall be borne equally by the Parties.

(i) This Agreement may be executed in several counterparts with the same effect as if the signature on each such counterpart were on the same instrument. A signed copy, including by DocuSign or other electronic or digital signature, of this Agreement

delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(k) Any determination made by the Board or by an appropriately delegated officer with respect to this Agreement, shall be made in the sole discretion of the Board or such delegate, unless in contravention of any express term of this Agreement, and all such decisions made by the Board or any appropriately delegated officer shall be final, binding and conclusive on all persons, including the Key Employee.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Parties have executed this Agreement on April 1, 2022 to be effective as of the Effective Date.

Alico, Inc., a Florida corporation	Key Employee:
By: /s/ Toby K. Purse	/s/ John E. Kiernan
Toby K. Purse	John E. Kiernan

EXHIBIT A

Long Term Retention Bonus

Long Term Cash Flow Bonus

The Long Term Cash Flow Bonus shall be determined as follows:

A bonus of $100,000 is payable in the event the cumulative Operating Cash Flow for the Long Term Period is at least Fifty Eight Million Seven Hundred Thousand Dollars ($58,700,000), but less than Sixty Eight Million Seven Hundred Thousand Dollars ($68,700,000), or

A bonus of $300,000 is payable in the event the cumulative Operating Cash Flow for the Long Term Period is at least Sixty Eight Million Seven Hundred Thousand Dollars ($68,700,000), but less than Seventy Eight Million Seven Hundred Thousand Dollars ($78,700,000); or

A bonus of $500,000 is payable in the event the cumulative Operating Cash Flow for the Long Term Period is Seventy Eight Million Seven Hundred Thousand Dollars ($78,700,000) or greater.

For the purposes of this Agreement, "Operating Cash Flow" shall mean the amount reflected on the Statement of Cashflows included in the audited financials of the Company and designated by the line item "Net cash provided by operating activities" as determined by the Company in accordance with its historical accounting principles.

Long Term Return of Capital Bonus

The Long Term Return of Capital Bonus shall be determined as follows:

A bonus of $100,000 is payable in the event the cumulative Return of Capital for the Long Term Period is at least Fifty Two Million Nine Hundred Thousand Dollars ($52,900,000), but less than Fifty Seven Million Nine Hundred Thousand Dollars ($57,900,000), or

A bonus of $300,000 is payable in the event the cumulative Return of Capital for the Long Term Period is at least Fifty Seven Million Nine Hundred Thousand Dollars ($57,900,000), but less than Sixty Two Million Nine Hundred Thousand Dollars ($62,900,000); or

A bonus of $500,000 is payable in the event the cumulative Return of Capital for the Long Term Period is Sixty Two Million Nine Hundred Thousand Dollars ($62,900,000) or greater.

For the purposes of this Agreement, "Return of Capital" shall mean the aggregate cash dividends paid to the shareholders of the Company, cash amounts payable to shareholders for the repurchase of Company shares, and principal payments reducing or satisfying indebtedness obligations of the Company (but not including satisfaction of debt in exchange for equity of the Company); provided however, the Return of Capital amount shall be reduced by the principal amount of any additional borrowed funds or indebtedness incurred after the Effective Date and further reduced by any additional capital raises or contributions to the capital of the Company (whether or not any

additions shares, warrants, options, or notes are issued in conjunction therewith) after the Effective Date, as determined by the Company. Return of Capital may not be less than zero.

Long Term Real Estate Bonus

The Long Term Real Estate Bonus shall be determined as follows:

For each Board approved sale of Alico Ranch acreage owned by the Company (which, for the avoidance of doubt, does not include any acreage used in the Alico Citrus business) which closes during the Long Term Period and for which the Gross Sales Price per Acre is:

At least Four Thousand Five Hundred Dollars ($4,500), but less than Five Thousand Dollars ($5,000), a bonus equal to six tenths percent (0.6%) of the Net Sale Proceeds is payable; or

At least Five Thousand Dollars ($5,000), but less than Five Thousand Five Hundred Dollars ($5,500), a bonus equal to eighty five hundredths percent (0.85%) of the Net Sale Proceeds is payable; or

At least Five Thousand Five Hundred Dollars ($5,500), a bonus equal to one and one tenths percent (1.1%) of the Net Sale Proceeds is payable.

For the purposes of this Agreement, "Net Sales Proceeds" shall mean the total gross sales proceeds with respect to the applicable sale transaction, including the amount of any liabilities assumed by or title taken subject to, *less* the sum of: (1) all loans or other indebtedness encumbering any one or more of the assets to be sold in the applicable transaction (or that was paid off in anticipation of the transaction), secured by mortgages, deeds of trust, security agreements or other financing documents that have been paid by the seller from the proceeds of the sale, or that have been assumed by or title taken subject to by the purchaser, and (2) all payments for advertisers, brokers, attorneys, accountants, satisfaction fees, surveys, inspections, recording charges, transfer taxes, and all closing costs or other expenses related to the sale; all as determined by the Company.

For the purposes of this Agreement, "Gross Sales Price per Acre" shall mean the total gross sales proceeds with respect to the applicable sale transaction, including the amount of any liabilities assumed by or title taken subject to, *divided by* the total number of acres sold in the applicable transaction, as determined by the Company.

EXHIBIT B

Annual Performance Bonus

Annual Adjusted EBITDA Performance Bonus

The Annual Adjusted EBITDA Performance Bonus ranging from $75,000 to $225,000 is available when the Company's Adjusted EBITDA is at least 75% of the annual budget target of Adjusted EBITDA approved by the Board, with a $75,000 bonus amount for 75% of the annual budget target being referred to as the "base goal", $150,000 bonus amount for 100% of the annual budget target being referred to as the "target goal", and $225,000 bonus amount for 125% or more (any excess over such performance not resulting in an additional bonus) of the annual budget target being referred to as the "stretch goal". The amount such bonus shall be linearly interpolated based on performance levels between the base goal, target goal and stretch goal.

For example, for Fiscal Year ending 2022, the annual budget target of Adjusted EBITDA approved by the Board is Thirty Million Five Hundred Thousand Dollars ($30,500,000). If in Fiscal Year ending 2022, Adjusted EBITDA is Thirty Six Million Two Hundred Fifty Thousand Dollars ($36,250,000) (exceeded target goal but fell short of the stretch goal of $38,125,000), the Annual Adjusted EBITDA Performance Bonus is $206,557.38. If in Fiscal Year ending 2022, Adjusted EBITDA is Twenty Three Million Nine Hundred Thousand Dollars ($23,900,000) (under target goal but exceeding the base goal of $22,875,000), the Annual Adjusted EBITDA Performance Bonus is $85,081.97.

For the avoidance of doubt, no additional bonus will be earned for exceeding the stretch goal, as the maximum Annual Adjusted EBITDA Performance Bonus per year is $225,000, and no Annual Adjusted EBITDA Performance Bonus is payable in the event the Adjusted EBITDA is less than the base goal. The Annual Adjusted EBITDA Performance Bonus shall be calculated by applying the Annual Adjusted EBITDA Performance Bonus range linearly against the annual budget target of Adjusted EBITDA approved by the Board each year.

For the purposes of this Agreement, "Adjusted EBITDA" shall mean the net income of the Company increased by interest expenses, income and similar tax expenses, depreciation, depletion, and amortization expenses, and further adjusted as applicable to remove all one-time, irregular, and non-recurring items of income or expense, including but not limited to, non-operating income, unrealized gains or losses, non-cash expenses, gains or losses outside the ordinary course of business (and for this purpose, the parties agree that any sale of real estate or real property interest is outside the ordinary course of business, regardless of frequency, and thus are expressly excluded), compensation payable in shares of the Company or other equity based compensation, and gains or losses on the exchange of foreign currency, as determined by the Company in accordance with its historical accounting practices.

Annual ROI Performance Bonus

The Annual ROI Performance Bonus ranging from $35,000 - $105,000 is available when the Company's Return on Invested Capital is at least 80% of the immediately preceding Six Year

Olympic Average of ROIC, with a $35,000 bonus amount for 80% of Six Year Olympic A verage of ROIC being referred to as the “base goal”, $70,000 bonus amount for 100% of Six Year Olympic A verage of ROIC being referred to as the “target goal”, and $105,000 bonus amount for 120% or more (any excess over such performance not resulting in an additional bonus) of Six Year Olympic A verage of ROIC being referred to as the “stretch goal”. The amount such bonus shall be linearly interpolated based on performance levels between the base goal, target goal and stretch goal.

For example, for Fiscal Year ending 2022, the Parties acknowledge that the Six Year Olympic Average of ROIC is 6.85%. If in Fiscal Year ending 2022, Return on Invested Capital is 8.22% (exceeded Six Year Olympic Average of ROIC by 20%; the stretch goal), the Annual ROI Performance Bonus is $105,000. If in Fiscal Year ending 2022, Return on Invested Capital is 5.48% (under Six Year Olympic Average of ROIC by 20%, the base goal), the Annual ROI Performance Bonus is $35,000.

For the avoidance of doubt, no additional bonus will be earned for exceeding the stretch goal, as the maximum Annual ROI Performance Bonus per year is $105,000, and no Annual ROI Performance Bonus is payable in the event the Return on Invested Capital is less than the base goal. The Annual ROI Performance Bonus shall be calculated by applying the Annual ROI Performance Bonus range linearly against the Six Year Olympic Average of ROIC as recalculated by the Board each year.

For the purposes of this Agreement, “Return on Invested Capital” shall mean (EBIT x (1-Tax Rate))/(Gross Debt + Equity) as of the last day of the applicable Fiscal Year, where “ EBIT” means the net income of the Company increased by interest expenses and income and similar tax expenses, “Tax Rate” means the applicable effective income tax rate imposed on profits of the Company, “Gross Debt” means loans and other indebtedness owed to credit institutions, bonds, lease liabilities, bank overdrafts and other financial debt, plus accrued interest on such debt excluding derivative instruments, all as reflected on the balance sheet of Company, and “Equity” means the amount reflected as shareholder equity on the balance sheet of Company, and all as determined by the Company in accordance with its historical accounting practices. It is the intention of the Parties to determine the Return on Invested Capital generally as a measure of net operating profit after tax (NOPAT) divided by the capital invested in the Company.

For the purposes of this Agreement, “Six Year Olympic Average of ROIC ” shall mean the average Return on Invested Capital determined for the immediately preceding six fiscal year period calculated after excluding the single highest Return on Invested Capital and the single lowest Return on Invested Capital, prior to ascertaining the average (i.e., the average of four (4) years of Return on Invested Capital after the high and low years' Return on Invested Capital are excluded), as determined by the Company.

Annual Discretionary Performance Bonus

The Annual Discretionary Performance Bonus in the amount of $100,000, may be earned for Key Employee’s success in executing various annual performance goals, which goals will be recommended by management, but in any event are approved and adopted by the Board annually

as part of the annual budget process during the October Board meeting. Such performance goals should be consistent with the priorities of the Company and developed in a commercially reasonable manner. Performance goals will be delivered in writing to the Key Employee no later than October 31 for the applicable Fiscal Year. The Board shall determine, in its sole discretion, whether such performance goals for such immediately preceding Fiscal Year have been met at the October Board meeting immediately following the close of such applicable Fiscal Year.

Exhibit B

EXHIBIT C

Form of Restricted Stock Award Agreement

STOCK INCENTIVE PLAN OF 2015
RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (this *"Agreement"),* dated as of_____, 20__ (the *"Grant Date"),* is made by and between Alico, Inc., a Florida corporation (the *"Company"),* and John E. Kiernan (the *"Participant").* Capitalized terms used herein without definition have the meanings ascribed to such terms in the Alico, Inc. Stock Incentive Plan of 2015 (the *"Plan").*

WHEREAS, the Company has adopted the Plan to give the Company a competitive advantage in attracting, retaining, and motivating officers, employees, directors, and/or consultants and to provide the Company and its Subsidiaries and Affiliates with a long-term incentive plan providing incentives directly linked to shareholder value; and

WHEREAS, with respect to the number of restricted shares granted below, Participant met the applicable conditions to grant as provided in that certain Annual Performance and Long Term Bonus Agreement by and between the Company and Participant, and the Committee has determined that it would be in the best interests of the Company and its shareholders to grant the Participant a number of restricted shares of Common Stock on the terms and subject to the conditions set forth in this Agreement and the Plan.

NOW THEREFORE, in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and their successors and assigns, hereby agree as follows:

1.Grant of Restricted Stock Award.

(a) *Grant.* The Company hereby grants to the Participant an award of Restricted Stock with respect to an aggregate of ____ restricted shares of Common Stock (the *"Restricted Shares"),* on the terms and subject to the conditions set forth in this Agreement and as otherwise provided in the Plan.

(b) *Incorporation by Reference, Etc.* The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan.

2.Vesting.

(a) *General.* Except as may otherwise be provided herein, one-half of the Restricted Shares shall vest on January 1, 2025, subject to the Participant not having incurred a Termination of Service as of or prior to the Vesting Date, and the remaining one-half of the Restricted Shares shall

vest on January 1, 2026, subject to the Participant not having incurred a Termination of Service as of or prior to the Vesting Date.

(b) *Vesting upon a Termination of Service without Cause or for Good Reason.* If, prior to the Vesting Date, the Participant incurs a Termination of Service by the Company without Cause or, following a Change in Control, due to a resignation by the Participant for Good Reason, any unvested Restricted Shares shall fully vest and be free of any restrictions as of the date of Termination of Service.

(c) *Vesting upon Death or Disability.* If the Participant incurs a Termination of Service due to the Participant's death or Disability, any unvested Restricted Shares shall fully vest and be free of restrictions as of the date of the Termination of Service.

(d) *Other Termination of Service.* If the Participant incurs a Termination of Service for any reason other than death, Disability, a termination without Cause, or, following a Change in Control, a resignation for Good Reason, any unvested Restricted Shares shall be forfeited by the Participant without consideration.

3.*Tax Withholding.* The Company shall reasonably determine the amount of any federal, state, local, or other income, employment, or other taxes that the Company or any of its Subsidiaries may reasonably be obligated to withhold with respect to the grant, vesting, or other event with respect to the Restricted Shares. The Company's obligation to deliver the Restricted Shares or any certificates evidencing the Restricted Shares (or to make a book-entry or other electronic notation indicating ownership of the Restricted Shares), or otherwise remove the restrictive notations or legends on such Restricted Shares or certificates that refer to nontransferability as set forth in Section 5, is subject to the condition precedent that the Participant either pay or provide for the amount of any such withholding obligations in such manner as may be authorized by the Committee or as may otherwise be permitted under Section 14(d) of the Plan.

4.*Section 83(b) Election; Independent Tax Advice.* The Participant acknowledges that it is the Participant's sole responsibility, and not the Company's, to file a timely election under Section 83(b) of the Code, even if the Participant requests that the Company or its representative assist the Participant in making this filing. The Participant shall promptly notify the Company of any election made pursuant to Section 83(b) of the Code. The Participant acknowledges that the tax laws and regulations applicable to the Restricted Shares and the disposition of the Restricted Shares following vesting are complex and subject to change, and it is the sole responsibility of the Participant to obtain the Participant's own advice as to the tax treatment of the terms of this Agreement.

5.*Issuance of Restricted Stock.* The Restricted Shares shall be issued by the Company and shall be registered in the Participant's name on the stock transfer books of the Company promptly after the Grant Date. Any certificates representing the Restricted Shares shall remain in the physical custody of the Company or its designee at all times prior to, in the case of any particular Restricted Share, the date on which such Restricted Share vests. Any certificates representing the Restricted Shares shall have affixed thereto a legend in substantially the following form, in addition to any other legends that may be required under federal or state securities laws:

The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Alico, Inc. Stock Incentive Plan of 2015 and an Award Agreement. Copies of such Plan and Agreement are on file at the offices of Alico, Inc., 10070 Daniels Interstate Court, Suite 200, Fort Myers, FL 33913.

As soon as practicable following the vesting of any Restricted Share, the Company shall ensure that its stock transfer books reflect the vesting. If certificates for the Restricted Share exist, such certificates for such vested Restricted Share shall be delivered to the Participant or to the Participant's legal representative along with the stock powers relating thereto.

6. *Dividend and Voting Rights.* After the Grant Date, the Participant shall be the record owner of the Restricted Shares, unless and until such Restricted Shares are forfeited pursuant to the Participant's Termination of Service or sold or otherwise disposed of, and as record owner shall be entitled to all rights of a common shareholder of the Company, including, without limitation, voting rights and rights to payment of cash dividends, if any, with respect to the Restricted Shares; *provided* that extraordinary dividends shall be subject to the provisions of Section 3(d) of the Plan; and *provided, further,* that the Restricted Shares shall be subject to the limitations on transfer and encumbrance set forth in this Agreement and Section 6(b)(iii) of the Plan.

7.*Transferability.* The Restricted Shares may not, at any time prior to becoming vested, be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance shall be void and unenforceable against the Company, its Subsidiaries, and its Affiliates; *provided* that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer, or encumbrance. The Restricted Shares shall be subject to the restrictions set forth in the Plan and this Agreement.

8.*Change in Control.* In the event of a Change in Control occurring after the Grant Date, the Restricted Shares shall be treated in accordance with Section 10 of the Plan.

9.Miscellaneous.

(a) *Waiver and Amendment.* The Committee may waive any conditions or rights under, or amend any terms of, this Agreement and the Restricted Shares granted hereunder; *provided* that any such waiver or amendment that would impair the rights of the Participant or any holder or beneficiary of the Restricted Shares granted hereunder shall not to that extent be effective without the consent of the Participant. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(b) *Notices.* All notices, demands, and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, facsimile, courier service, or personal delivery:

If to the Company to:

Alico, Inc.
10070 Daniels Interstate Court, Suite 200
Fort Myers, Florida 33913
Attention: Chief Financial Officer

If to Participant to:

The address last on the records of the Company.

All such notices, demands, and other communications shall be deemed to have been duly given (i) when delivered by hand, if personally delivered; (ii) when delivered by courier, if delivered by commercial courier service; (iii) five business days after being deposited in the mail, postage prepaid, if mailed; and (iv) when receipt is mechanically acknowledged, if by facsimile.

(c) *Severability.* The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(d) *No Rights to Service.* Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant, or director of the Company or its Affiliates or shall interfere with or restrict in any way the right of the Company or its Affiliates, which is hereby expressly reserved, to remove, terminate, or discharge the Participant at any time and for any reason whatsoever.

(e) *Beneficiary.* The Participant may file with the Company a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, change or revoke such designation by filing a new designation with the Company. The last such designation received by the Company shall be controlling; *provided, however,* that no designation, or change or revocation thereof, shall be effective unless received by the Company prior to the Participant' s death, and in no event shall it be effective as of a date prior to such receipt. If No beneficiary designation is filed by the Participant, the beneficiary shall be deemed to be his or her spouse or, if the Participant is unmarried at the time of death, his or her estate.

(f) *Successors.* The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and shall be binding upon and inure to the benefit of the Participant and the Participant' s beneficiaries, executors, administrators, heirs, and successors.

(g) *Entire Agreement.* This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations, and negotiations with respect thereto.

(h) *Bound by the Plan.* By signing this Agreement, the Participant acknowledges that he or she has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the tem1s and provisions of the Plan.

(i) *Governing Law.* This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Florida without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Florida.

(j) *Headings.* The headings of the Sections of this Agreement are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(k) *Counterparts.* This Agreement may be signed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ALICO, INC.

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name: