



**LIMONEIRA COMPANY
(INCLUDING SUBSIDIARIES)
POLICY REGARDING INSIDER TRADING,
TIPPING AND OTHER WRONGFUL DISCLOSURES
and
Guidelines with Respect to Certain Transactions in
Securities of Limoneira Company**

April 27, 2010

(Amended December 17, 2019)

Introduction

Federal and state securities laws prohibit the purchase, sale, or other trading of a public company's securities by persons who possess material information about that company that is not generally known or available to the public (including Material Non-Public Information (as defined in Section E below)). These laws also prohibit persons who possess such information from disclosing Material Non-Public Information to others who may trade in a company's securities or securities of certain other publicly traded companies while in possession of this information. This Policy provides guidelines to employees, officers, members of the Board(s) of Directors (each, a "Director" and, collectively, the "Directors"), consultants and contractors of **Limoneira Company (the "Company") and the subsidiaries of the Company (the "Subsidiaries")** with respect to transactions in securities issued by the Company and also contains restrictions on the communication of information they may learn during the course of employment with, or other services performed on behalf of, the Company or the Subsidiaries.

Violations of laws relating to insider trading may be punished by criminal penalties (including prison sentences) and civil penalties. In addition, officers and employees of the Company or the Subsidiaries who violate this Policy shall be subject to disciplinary action by such entities, which may include termination of employment or ineligibility for future participation in their equity incentive plans. The U.S. Securities and Exchange Commission (the "SEC"), stock exchanges (including the NASDAQ Stock Market), and other enforcement authorities use sophisticated electronic surveillance techniques to uncover insider trading. The SEC and the U.S. Department of Justice pursue insider trading

violations vigorously. Cases have been successfully prosecuted against trading through foreign accounts, trading by family members and friends and trading involving only a small number of shares.

Please note that other policy statements in effect at the Company and the Subsidiaries also require you to protect proprietary information and contain restrictions on unauthorized disclosure of information, including, for example, the Codes of Ethics of the Company and the Subsidiaries.

Applicability of This Policy

In this Policy, we refer to securities issued by the Company as “Covered Securities.” In addition, we use the term the “Company” when we refer to the Company and the Subsidiaries collectively. We sometimes refer to employees (including part-time and temporary employees), officers, Directors, consultants and contractors of the Company as “Covered Persons.” This group of people, members of their immediate families, and members of their households are sometimes referred to in this Policy as “insiders.”

This Policy applies to:

- transactions in all types of Covered Securities by Covered Persons and other insiders, including transactions in common stock, preferred stock, convertible debentures and notes, options, warrants and any other securities the Company may issue from time to time; and
- transactions in derivative securities relating to Covered Securities, whether or not issued by the Company, such as exchange-traded options.

Under this Policy, an insider may, from time to time, have to forego a proposed transaction in Covered Securities even if he or she planned to make the transaction before learning of the Material Non-Public Information and even though the insider believes he or she may suffer an economic loss or forego anticipated profit by refraining from trading. Please note that, regardless of the Company at which a Covered Person is employed, this Policy applies to transactions by the Covered Person in all of the Covered Securities issued by the Company.

The principles and guidelines described in this Policy also apply to Material Non-Public Information relating to other companies, including the customers and business partners of the Company, when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. **Civil and criminal penalties, and termination of employment, may result from trading on, tipping, or otherwise misusing inside information (including Material Non-Public Information) regarding such other companies, including the customers or business partners of the Company.**

Statement of Policy

A. *General Policy*

It is the policy of the Company to oppose the unauthorized disclosure of any Non-Public information acquired in the course of employment with, or other services performed on behalf of, the Company and the misuse of Material Non-Public Information in securities trading.

B. *Specific Policies*

1. Trading on Material Non-Public Information. No Covered Person, and no member of the immediate family or household of any Covered Person, shall engage in any transaction in Covered Securities, including any offer to purchase or offer to sell, during any period:

- commencing with the date that he or she possesses Material Non-Public Information concerning the Company, and
- ending at the close of the first Full Trading Session (defined below) following the date and time of public disclosure of that information, or at such time as such Non-Public information is no longer Material.

The only exceptions to this are those specified below in Section F of this Policy: (a) certain transactions with the Company; and (b) trading pursuant to a pre-arranged trading program that complies with Rule 10b5-1 (“Rule 10b5-1”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and approved by the Compliance Officer (identified at the end of this Policy). As used in this Policy, the term “Full Trading Session” means the period during any day commencing when the NASDAQ Stock Market opens for pre-market trading (currently **4:00** A.M. ET) and ending when it closes for after-market trading (currently **8:00** P.M. ET).

2. Tipping. No Covered Person, and no member of the immediate family or household of any Covered Person, shall disclose (“tip”) Material Non-Public Information to any other person (including family members or friends) where such information could be used by such person to trade in Covered Securities or the securities of other companies to which such information relates, nor shall any Covered Person, nor any member of the immediate family or household of any Covered Person, make recommendations or express opinions based on Material Non-Public Information as to trading in Covered Securities or the securities of other companies. **Tipping may subject the tipper to criminal and civil penalties, even when the tipper does not profit or benefit from the prohibited disclosure.**

C. *Pre-Clearance; Blackout Periods and Other Responsibilities*

To promote compliance with applicable federal and state securities laws, the Company requires compliance with the following procedures in connection with trading in Covered Securities:

1. Pre-Clearance Persons. “Pre-Clearance Persons” include: (a) all members of the Board(s) of Directors of the Company, (b) all executive officers of the Company, and (c) other specifically designated employees of the Company. The list of Pre-Clearance Persons is intended to include those individuals having regular access to Material Non-Public Information. Pre-Clearance

Persons must refrain **at all times** from conducting transactions in Covered Securities without first complying with the “pre-clearance” process. Specifically, for **each** transaction in Covered Securities that a Pre-Clearance Person wishes to make, the Pre-Clearance Person must, prior to engaging in the proposed transaction:

- provide the Compliance Officer with information, in advance, regarding the proposed transaction; and
- receive pre-clearance to engage in the proposed transaction from the Compliance Officer.

Any such pre-clearance received from the Compliance Officer is valid only for the three Full Trading Sessions thereafter or such lesser time period as may be prescribed at the time pre-clearance is given. To avoid the appearance of any impropriety, Pre-Clearance Persons should seek pre-clearance for any transactions by such Pre-Clearance Person’s immediate family members (including his or her spouse), other persons living in such Pre-Clearance Person’s household, and entities over which such Pre-Clearance Person exercises control.

The Company may also find it necessary, from time to time, to require compliance with the pre-clearance process from certain employees, consultants and contractors other than the designated Pre-Clearance Persons. You must follow the above pre-clearance process if, for any specific period, you are directed to do so by the Compliance Officer.

2. Quarterly Blackout Periods. The period directly before public disclosure and dissemination of the financial results for a fiscal quarter is a particularly sensitive period of time for transactions by Covered Persons in Covered Securities from the perspective of compliance with applicable insider trading laws. Accordingly, a specified group of Covered Persons are subject to “Quarterly Blackout Periods” and must refrain from conducting transactions in Covered Securities during the period:

- commencing 10 calendar days prior to the end of each fiscal quarter of the Company, and
- ending at the close of the first Full Trading Session following the date and time of public disclosure of the Company’s financial results for the particular fiscal quarter.

The specified group of Covered Persons consists of: (a) all members of the Board(s) of Directors of the Company, (b) all employees having a title or currently assuming the responsibilities of Vice President or greater of the Company, (c) all members of the Management Team, (d) all persons (regardless of position or title) who are employed in the Finance Department of the Company and (e) other designated persons at the discretion of executive management, regardless of whether they are Pre-Clearance Persons. The Compliance Officer may add additional categories of employees to the specified group of Covered Persons at any time.

The Compliance Officer may initiate a Quarterly Blackout Period more than 10 calendar days prior to the end of each fiscal quarter of the Company by announcing the start date by electronic mail or other written notification to the specified group of Covered Persons.

3. Special Blackout Periods. The Compliance Officer may, at any time, require that specific Covered Persons suspend trading because of developments not yet disclosed to the public. A Covered Person may be subject to such a “Special Blackout Period” regardless of whether he or she does, in fact, have knowledge of the specific developments at the time the Special Blackout Period is imposed. The Compliance Officer may announce the beginning of any such Special Blackout Period by electronic mail or other written notification to the specific Covered Persons subject to the Special Blackout Period. In such event, Covered Persons so notified may not engage in any transaction in Covered Securities during such period and may not disclose to others the fact that a Special Blackout Period has been imposed.

In addition, the Company’s Directors and executive officers, to the extent and during the periods required by Section 306 of the Sarbanes-Oxley Act of 2002, as amended, and its implementing regulations pertaining to blackout periods applicable to 401(k) and other individual account retirement plans of the Company, may not purchase, sell, or trade any Covered Securities or otherwise enter into a Rule 10b5-1 pre-arranged trading program to do so.

4. Nature of Blackout Periods. The purpose behind having the above referenced blackout periods is to help Covered Persons avoid any improper transaction or the appearance of any impropriety. However, even outside of these blackout periods, no person possessing Material Non-Public Information concerning the Company may engage in any transactions in Covered Securities for which the information is relevant until such information has been known publicly for at least one Full Trading Session. Except as otherwise provided in Section F of this Policy, trading outside of blackout periods is **not** exempted or excepted from regulation by enforcement authorities and must comply with all applicable laws and the other provisions of this Policy.

5. Individual Responsibility. Each Covered Person (including each Pre-Clearance Person) has the individual responsibility to comply with this Policy and applicable law, regardless of whether a blackout period exists or whether the Company has notified that person to suspend trading. Further, each Covered Person (including each Pre-Clearance Person) is responsible for making sure that any family member, household member, or controlled entities whose transactions are subject to this Policy also comply with this Policy. Any action on the part of the Company, the Compliance Officer, or any other employee or Director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. The guidelines set forth in this Policy are not intended to identify all possible situations relating to potential misuse of Material Non-Public Information, and appropriate judgment should be exercised in connection with any trade in Covered Securities. Remember, any enforcement authorities scrutinizing your transactions will be doing so after the fact and with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities might view the transaction. If you have any questions about the application of this Policy in general or regarding specific trading activity, you should contact the Compliance Officer.

6. Post-Termination Transactions. If a Covered Person possesses Material Non-Public Information when he or she terminates employment or services (or thereafter), he or she may not trade in Covered Securities until that information has become public or is no longer Material.

D. Other Prohibited Transactions

1. Short-Term or Speculative Transactions. The Company considers it improper and inappropriate for any Pre-Clearance Person to engage in short-term or speculative transactions in Covered

Securities. Such activities may put the personal gain of the Pre-Clearance Person in conflict with the best interests of the Company and its securityholders or may create an appearance of such a conflict of interest or the appearance of use of Material Non-Public Information, any of which could negatively affect investors' perceptions of the Company. Accordingly, it is the policy of the Company that Pre-Clearance Persons not engage in any of the following transactions in Covered Securities:

- **Short Sales** - Short selling is the act of borrowing securities to sell with the expectation of the price dropping and the intent of buying the securities back at a lower price to replace the borrowed securities. Short sales evidence an expectation on the part of the seller that the securities sold will decline in value and may create the appearance that a Pre-Clearance Person is trading while possessing Material Non-Public Information. In addition, short sales create an inherent conflict of interest with investors in Covered Securities and reduce a Pre-Clearance Person's incentive to improve the applicable public company's performance. For these reasons, short sales of Covered Securities by Pre-Clearance Persons are prohibited by this Policy. In addition, Section 16(c) of the Exchange Act, prohibits Directors and certain officers (including executive officers), among others, from engaging in short sales.
- **Hedging Transactions** - Hedging transactions allow a holder to continue to own securities, but without the full risks and rewards of that ownership. As a result, hedging transactions involve potential conflicts of interest with investors in Covered Securities and may reduce (or appear to reduce) a Pre-Clearance Person's incentive to improve the applicable public company's performance. Hedging transactions may also create the appearance that a Pre-Clearance Person is trading while possessing Material Non-Public Information. Accordingly, Pre-Clearance Persons are prohibited from engaging in any hedging transactions with respect to Covered Securities.
- **Short-Term Trading** - Short-term trading of Covered Securities may create the appearance that a Pre-Clearance Person is trading based on Material Non-Public Information or that a Pre-Clearance Person's attention is focused on short-term performance at the expense of long-term objectives. Accordingly, Pre-Clearance Persons may not sell any Covered Securities that he or she chooses to purchase for a period of at least six months following such purchase; provided, however, that this prohibition generally does not apply to shares acquired as a result of stock option exercises or other employee benefit plan acquisitions.
- **Publicly Traded Options** - A transaction in publicly traded options is, in effect a wager on the short-term movement of a company's stock. This type of transaction in a Covered Security may create the appearance that a Pre-Clearance Person is trading based on Material Non-Public Information or that a Pre-Clearance Person's attention is focused on short-term performance at the expense of long-term objectives. Accordingly, transactions by Pre-Clearance Persons in put options or call options (or any derivative security that has similar characteristics to those options) on an exchange or in any other organized market are prohibited by this Policy.

Unless advance approval is obtained from the Compliance Officer, these restrictions regarding short-term or speculative transactions shall also apply to each Pre-Clearance Person's immediate family members (including his or her spouse), other persons living in such Pre-Clearance Person's household, and entities over which such Pre-Clearance Person exercises control. While employees who are not Pre-Clearance Persons are not prohibited from engaging in the above transactions if the transaction would be made in compliance with applicable law and the other provisions of this Policy, the Company strongly discourages all Covered Persons from engaging in such transactions because of the possible appearance of impropriety that may result.

2. Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Accordingly, Pre-Clearance Persons are required to obtain prior written approval from the Compliance Officer before holding Covered Securities in a margin account or pledging Covered Securities as collateral for a loan.

E. Definition of "Material Non-Public Information"

It is not possible to define all categories of Material information. The materiality of a fact depends upon the circumstances. Generally speaking, a fact regarding the Company or its Covered Securities (or any other company and its securities) will be considered "Material" if (1) there is a substantial likelihood that a reasonable investor would consider the fact important in making a decision to buy, sell or hold Covered Securities (or such other securities), (2) the fact is likely to have a significant effect on the market price of Covered Securities (or such other securities), or (3) the disclosure of the fact is required to make other Material facts regarding Covered Securities (or such other securities) not misleading. Either positive or negative information may be Material.

While it may be difficult under this standard to determine whether particular information is Material, there are various categories of information that are often Material, including:

- financial results,
- projections of future earnings or losses,
- news of a pending or proposed merger, acquisition, joint venture, strategic partnership, or other business combination,
- news of a pending or proposed disposition of a subsidiary or business,
- news of a pending or proposed acquisition or disposition of a significant asset,
- new equity or debt offerings, or proposed repurchases of significant amounts of shares or securities,
- the status of significant contracts,
- significant pricing changes,
- significant disruption in the Company's operations or loss, potential loss, breach, or unauthorized access of its property or assets, including its facilities and information technology infrastructure,
- potential exposure due to actual or threatened litigation or major governmental investigations,
- major changes in senior management, and
- communications with regulators or regulatory actions.

“**Non-Public**” information is information that has not been previously disclosed to the general public and is otherwise not available to the general public. The fact that information has been disclosed to a few members of the public does **not** make it public for insider trading purposes. To be “public,” the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information.

Please note that this Policy provides that Covered Persons may **not** trade immediately after disclosure of Material Non-Public Information; there is a waiting period to allow the public to receive and absorb the information. Unless you are notified otherwise by the Compliance Officer listed at the end of this Policy, that waiting period ends at the close of the first Full Trading Session following the date and time of public disclosure of that information.

F. Certain Exceptions

1. Certain Transactions with the Company. For purposes of this Policy, both the exercise of stock options under any of the Company’s employee stock option plans and the purchase of shares under the employee stock purchase plan are generally exempt from this Policy, since the other party to the transaction is the issuer itself. However, electing to enroll in the employee stock purchase plan, making any changes in your elections under the employee stock purchase plan and subsequent sales or transactions in the securities markets of the shares received upon exercise of the options or purchased under such plans is subject to this Policy. Delivery of shares to the Company, where permitted under applicable stock option plans or similar arrangements, is generally not subject to this Policy.

2. Rule 10b5-1 Pre-Arranged Trading Programs. Rule 10b5-1 may provide an affirmative defense to insider trading liability for transactions under pre-arranged trading programs meeting certain standards. The program must be entered into at a time that is outside of a blackout period **and** at a time when the insider has no Material Non-Public Information, and must do one of the following, in a manner permitted by the Rule:

- specify the amount, date and price for the future transactions; or
- provide a written formula for determining the amount, date and price for the future transactions; or
- delegate to a third-party discretion for determining the amount, date and price for the future transactions, so long as such third-party does not possess any Material Non-Public Information about the Company.

Transactions in Covered Securities pursuant to the terms of a Rule 10b5-1 pre-arranged trading program shall be exempt from the pre-clearance and blackout provisions of this Policy if that pre-arranged program (including any amendment(s) thereto) has received the requisite prior written approval of the Compliance Officer. **Each** pre-arranged trading program (including any amendment(s) thereto) entered into by any Covered Person who is or may be subject to pre-clearance or blackout provisions must receive the prior written approval of the Compliance Officer at least one month in advance of any transactions thereunder.

In order to have a Rule 10b5-1 pre-arranged trading program (including any amendment(s) thereto) considered by the Compliance Officer for approval, the person seeking to enter into the program should submit the program’s description and documentation to the Compliance Officer before entering

into the program. In considering whether to approve particular programs, the Compliance Officer shall consider, among other things, whether the program meets the requirements of Rule 10b5-1, whether there exists Material Non-Public Information with respect to the Company, and whether arrangements are in place for complying with SEC reporting requirements. The Compliance Officer may refuse to approve any proposed pre-arranged trading program, including if he or she determines that any such program does not satisfy all applicable legal requirements. Please note that the Compliance Officer represents the Company and will be reviewing such trading programs in that capacity, and not for the purpose of providing legal advice to those who enter into such programs. Accordingly, the review by the Compliance Officer is not a substitute for seeking advice from your own attorney prior to entering into such a program.

Additional Information – Board of Directors and Officers

Members of the Board(s) of Directors and certain officers (including executive officers) of the Company must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Exchange Act (“[Section 16](#)”). The practical effect of certain of these provisions is that such Directors and officers who purchase and sell Covered Securities in certain transactions within a six-month period are required to disgorge all profits to the applicable public company whether or not they had knowledge of any Material Non-Public Information. Under these provisions, and so long as certain other criteria are met, neither the receipt of an option under an option plan, nor the exercise of that option, nor the receipt of stock under an employee stock purchase plan will generally be deemed to be a purchase under Section 16; however, the sale of any such shares will be deemed to be a sale under Section 16. Moreover, no such Director or officer may ever make a short sale of Covered Securities. In addition, sales of Covered Securities by such Directors and officers, among others, are required to be made in accordance with Rule 144 under the Securities Act of 1933, as amended.

Interpretation and Amendments

The Compliance Officer is authorized to interpret this Policy on behalf of the Company and to apply its terms to specific situations in which questions arise. In addition, Limoneira Company’s Board of Directors is authorized to amend this Policy from time to time.

Inquiries

Please direct your questions as to any of the matters discussed in this Policy to any of the following persons:

- Amy Fukutomi, *Director of Compliance & Special Projects (Compliance Officer)*, +1 805-525-5541 ext. 1042, AFukutomi@limoneira.com
- Alison LaBruyere, *Outside Counsel to the Company*, +1 678-272-3200, alison.labruyere@squirepb.com