

LIMONEIRA COMPANY STOCK OWNERSHIP GUIDELINES

Purpose

Public company leadership (i.e., boards of directors and management) are responsible for aligning company affairs with stockholder interests. It is thus a “best practice” to implement stock ownership guidelines to ensure that executives and board members mirror stockholder interest in the company’s current and future performance.

The board of directors (the “Board”) of Limoneira Company (the “Company”) believes that certain executives and non-employee directors of the Board should own significant amounts of the Company’s common stock to promote a long-term perspective in managing the Company and to ensure alignment with stockholders, capital markets and public interests. To meet this objective, the Board has established these Stock Ownership Guidelines (these “Guidelines”) for certain executives and non-employee directors of the Board, consistent with best practices and shareholder advisor expectations for public companies. The individuals who are subject to these Guidelines are the Chief Executive Officer and Chief Financial Officer (together, the “Covered Executives”) and the non-employee directors of the Board (“Directors,” together with the Covered Executives the “Covered Executives and Directors”).

Ownership Requirement

Accordingly, each Covered Executive and Director is expected to hold during the term of his or her employment as a Covered Executive, or during his or her term as a Director, as applicable, ownership of the Company’s common stock (Nasdaq: LMNR) having a value equal to the amount indicated in the table below rounded up to the nearest 500 shares (the “Ownership Requirement”).

<u>Position</u>	<u>Multiple</u>
Chief Executive Officer	4 times base salary
Chief Financial Officer	3 times base salary
Directors	\$150,000 approximately 3 times annual base fees

The Board, pursuant to the Non-Employee Director Compensation Guidelines, as may be amended from time-to-time, shall determine the annual base fees for Directors.

Timeframe

Covered Executives and Directors are expected to achieve the applicable Ownership Requirement within five (5) years after first becoming subject to the Guidelines. If the Ownership Requirement is changed or reset, as set forth below under “Stock Ownership Calculation,” the Covered Executives and Directors, as applicable, are required to achieve the applicable Ownership Requirement within five (5) years after any such change to the Ownership Requirement.

Definition of Ownership

The Company’s common stock holdings that **do count** towards the Ownership Requirement include:

- Shares owned directly, including unvested service-based restricted shares and restricted stock units (RSUs),
- Shares held outright by the Covered Executives and Directors, whether acquired through open market purchase, vesting of stock awards or stock option exercise.

- Shares held by the spouse or dependent children of the Covered Executives and Directors.
- Shares held in trust for the economic benefit of the Covered Executives and Directors, or the spouse or dependent children of the Covered Executives and Directors.

The Company's common stock holdings that **do not count** toward the Ownership Requirement include:

- Unvested restricted shares or RSUs that remain subject to achievement of performance goals (Covered Executives only), such as performance share units;
- Shares held in a margin account or pledged shares; and
- Shares covered under an existing annual 10b5-1 trading plan established prior to the effective date of these Guidelines will not be counted toward meeting the Ownership Requirement. In addition, establishing any new 10b5-1 plans will not be permitted until the Covered Executive or Director has achieved the Ownership Requirement.

Stock Ownership Requirement Calculation

Share prices of all companies are subject to market volatility. The Board believes that using an average of the closing price of the Company's common stock over the last 30-trading days of the preceding fiscal year (the "Average Market Price") is the best way to calculate share prices for purposes of the Guidelines while accounting for market volatility.

The Ownership Requirement will be established as of the beginning of the fiscal year in which the Guidelines are adopted using the Average Market Price. As set forth above, the Ownership Requirement will be a multiple of the Covered Executive's current annualized base salary or the Director's annual base fees in effect as of the first day of the fiscal year for which the Guidelines are set, as applicable, and will be rounded up to the nearest 500 shares. If there is a change in the Covered Executive's base salary or the Director's annual base fees, as applicable, the Ownership Requirement will be reset using the Average Market Price at the beginning of the fiscal year following such change in compensation.

The Covered Executives' and Directors' compliance with the Ownership Requirement will be assessed at the end of each fiscal year and not on a running basis.

Administration

The Compensation Committee shall be responsible for monitoring the application of the Guidelines.

Compliance

Once the Covered Executive or Director satisfies the applicable Ownership Requirement, he or she is considered to have satisfied the Guidelines irrespective of any future stock price changes. However, if the Covered Executive or Director falls below the Ownership Requirement as a result of selling of shares, then he or she is not in compliance. The Vice President of Corporate Compliance must be informed in advance prior to any share sales or purchases, in keeping with the Company's Insider Trading Policy available at, investor.limoneira.com.

In the event of an increase in base salary or annual base fees, a Covered Executive or Director, respectively will have five (5) years from the reset of the Ownership Requirement to acquire any additional Shares required to meet the new, incremental Ownership Requirement.

If a Covered Executive or Director falls below the applicable Guideline due solely to a decline in the value of the Shares, he or she will not be required to acquire additional Shares to meet the Guidelines but will be required to retain all Shares then held (except for Shares withheld to pay withholding taxes or the exercise price of stock awards) until such time as he or she again attains the applicable multiple.

Review and Amendment

The Compensation Committee shall review the Guidelines on a periodic basis and will recommend to the Board modifications to the Guidelines and Ownership Requirements from time-to-time as it deems appropriate. The Board shall have the authority to amend the Guidelines from time-to-time as it deems appropriate.

Approved by the Compensation Committee: October 18, 2022
Approved by the Board: October 26, 2022
Effective: October 26, 2022