

**Effective Date: October 26, 2022**

## **LIMONERIA COMPANY CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the “Board”) of Limoneira Company (the Company”) adopted these Corporate Governance Guidelines (these “Guidelines”). The Board recognizes the importance of good corporate governance as a means of addressing the needs of the Company’s stockholders, employees, customers, suppliers and the community. These Guidelines serve as flexible principles and to be interpreted in the context of all applicable laws and the Company’s Certificate of Incorporation, Bylaws, the charters of the committees of the Board, and other governing legal documents, all of which necessarily take precedence. The Board recognizes that corporate governance is a developing and dynamic area warranting periodic review. Accordingly, these Guidelines are subject to review and change from time to time by the Board.

These Guidelines provide a framework for the Company’s system of corporate governance and address specific issues pertaining to the Company’s governance. The Nominating and Corporate Governance Committee is charged with the responsibility to review these Guidelines on a periodic basis and recommend changes to the Board as it deems appropriate.

### **I. THE BOARD OF DIRECTORS**

#### *A. Role of the Board*

The Board is elected by the stockholders to oversee the management of the Company and its business in the best long-term interests of the Company’s stockholders and other stakeholders.

The Board oversees and provides policy guidance on the business and affairs of the Company. Among other things, the Board monitors overall corporate performance, the integrity of the Company’s controls and the effectiveness of its legal, ethics and compliance programs. The Board selects the Chairperson of the Board (the “Chairperson”), if any, selects the Chief Executive Officer of the Company (the “CEO”), selects the other executive officers, designates which executive officers are officers for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (each, a “Section 16 Officer”) and oversees management. The Board also oversees the Company’s strategic and business planning process, including significant acquisitions and capital investments. Finally, the Board reviews and assesses risks facing the Company and management’s approach to addressing such risks.

Directors are expected to attend Board, strategic planning, and applicable Board committee meetings and to review meeting materials in advance of such meetings. Directors also are expected to attend the Company’s annual meetings of stockholders as well as listen to the quarterly earnings conference calls in real time or a recording soon thereafter.

#### *B. Fiduciary Oversight*

The Board supports a corporate environment of internal controls, fiscal accountability, ethical standards and compliance with applicable governance policies, laws and regulations. Under Delaware law, each director owes duties of loyalty and care to the Company and is expected to act in the best interests of the Company’s stockholders as a whole.

#### *C. Board Size*

The Bylaws provide that the Board determines the number of directors. The Nominating and Corporate Governance Committee periodically evaluates the size of the Board.

#### *D. Election of Directors*

The Board is presently divided into three classes, Class I, Class II and Class III, serving staggered three-year terms. Each term of office of Class I, Class II and Class III expires at a different time in annual succession, with one class being elected at each annual meeting of stockholders.

#### *E. Term Limits*

At this time, the Board has not established strict term limits, as the Board believes that term limits could result in the loss of the contribution of directors who have been able to develop, over time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the entire Board.

#### *F. Director Independence*

The NASDAQ Rules require that a majority of the Board be independent. Each year the Nominating and Corporate Governance Committee and the Board review the materiality of any relationship that each of our directors has with the Company, either directly or indirectly. Each independent director is expected to notify the Corporate Secretary and the Chairperson of the Nominating and Corporate Governance Committee as soon as reasonably practicable in the event that his or her personal circumstances change in a manner that may affect the Board's evaluation of such director's independence.

Each director who is a member of the Audit and Finance Committee, Compensation Committee and Nominating and Corporate Governance Committee is an independent director.

#### *G. CEO and Chairperson*

The Board selects the Company's CEO and Chairperson in the manner that it determines to be in the best interest of the Company's stockholders. The Board believes that it is in the best interests of the Company that the positions of Chairperson and CEO are separate. The separation allows the CEO to focus primarily on leading the day-to-day operations of the Company while the Chairperson can focus on leading the Board in its consideration of strategic issues and monitoring corporate governance, community relations and stockholder issues.

#### *H. Stock Ownership Guidelines*

The Board believes that ownership of the Company's stock by the directors strengthens the directors' commitment to the future of the Company and further aligns their interests with those of the stockholders of the Company. Directors are encouraged to make a substantial investment in the Company's stock. Accordingly, the Board has established minimum stock ownership guidelines. The Nominating and Corporate Governance Committee oversees compliance with the Stock Ownership Guidelines and may amend the policy as necessary. A copy of the Stock Ownership Guidelines is available at, [www.investor.limoneira.com](http://www.investor.limoneira.com).

### *I. Director Compensation*

Eligible directors will receive compensation for serving the Board pursuant to the Company's Non-Employee Director Compensation Guidelines. The Compensation Committee periodically evaluates and makes recommendations to the Board concerning the total compensation package for directors including, without limitation, the annual retainer fee, the meeting fees, incentives, equity-based compensation and other benefits paid to directors, taking into account the compensation of directors at selected peer groups of companies. The Compensation Committee recommends to the Board any adjustments in director compensation that the Compensation Committee considers appropriate. The Compensation Committee recommends to the Board the terms and awards of any stock compensation for members of the Board.

### *J. Other Boards and Committees*

After first becoming a director of the Company, no director may accept an invitation to serve on another for profit company (public or private) board or any committee thereof without the specific approval from the Chairperson and the CEO (or, in the case of the Chairperson or the CEO receiving such invitation, the Chairperson or CEO (as applicable) and the Chairperson of the Nominating and Corporate Governance Committee). No director may sit on the board of any competitor of the Company in its principal lines of business to the extent that any such service would create a conflict of interest or constitute a violation of U.S. antitrust law.

### *K. Changed Circumstances*

If a director, including employee directors, discontinues, retires or changes his or her employment affiliation held at the time of election as a director, becomes involved in a current or potential conflict of interest or becomes unable to spend the required time, that director must notify the Chairperson of the Nominating and Corporate Governance Committee of such change in circumstance. The Nominating and Corporate Governance Committee will recommend to the Board what action, if any, is to be taken with respect to such change in circumstance. If requested by the Board, the director must submit a letter offering his or her resignation due to the change in circumstance.

### *L. Compliance, Ethics and Conflicts of Interest*

The Board and its committees are responsible for oversight of the processes designed by senior management regarding compliance, including the Company's Code of Ethics (the "Code"). The Code communicates the Company's commitment to the highest standards of moral and ethical behavior in all of its business activities and its commitment to compliance with all applicable laws and regulations. The Code is available on the Company's website, at [www.investor.limoneria.com](http://www.investor.limoneria.com). Any waiver of the Code by directors and executive officers may be made only by the Board or a Board committee and must be promptly disclosed to stockholders. Directors are expected to avoid any action, position or interest conflicting with an interest of the Company. If any actual or potential conflict of interest arises for a director, the director shall promptly inform the Chairperson of the Nominating and Corporate Governance Committee. If a significant conflict exists and cannot be resolved, the director shall resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

## II. DIRECTOR SELECTION AND QUALIFICATIONS

### A. *Selection and Invitation*

The Board is responsible for selecting nominees for membership on the Board. All applications, recommendations or proposed nominations for Board membership received by the Company are referred to the Nominating and Corporate Governance Committee. Nominations made other than by or at the direction of the Board must be made in compliance with the Company's Bylaws. Invitations to join the Board will be extended by the Chairperson and the CEO, or a designated representative. The Nominating and Corporate Governance Committee also periodically reviews the Company's procedures for stockholder nominations of directors. In furtherance of such stockholder action, the Company designates in its proxy statement and on its website a means for stockholders to recommend director nominees to the Nominating and Corporate Governance Committee.

### B. *Criteria*

As provided in its Charter, the Nominating and Corporate Governance Committee is responsible for assisting the Board in developing general criteria for use in selecting potential new Board members and for assisting the Board in identifying and attracting qualified candidates for election to the Board. At least annually, the Nominating and Corporate Governance Committee will review the Director Evaluation Criteria and recommend any changes or adoption by the Board. The Nominating and Corporate Governance Committee is also responsible for recommending to the Board nominees for director to be voted on at the annual meetings of stockholders.

## III. BOARD OPERATIONS AND PERFORMANCE

### A. *Board Meetings*

The Chairperson coordinates with the CEO and the Corporate Secretary to set the agenda for each Board meeting. Directors and members of the executive management may suggest the inclusion of item(s) on the agenda.

### B. *Advance Distribution of Board Materials*

Generally, presentations on specific topics will be sent to the Board members sufficiently in advance to allow time for review. Directors are expected to review such materials prior to the applicable meeting so that Board meeting time may be conserved and discussion time focused on questions that the Board may have about the materials. On those occasions in which the subject matter is highly sensitive, the individual directors will be notified by telephone in advance of the meeting of the general subject matter and that the topic will be discussed at the meeting.

### C. *Board Committees*

The Board has four standing committees consisting of (i) an Audit and Finance Committee; (ii) a Compensation Committee; (iii) a Nominating and Corporate Governance Committee; and (iv) a Risk Management Committee. The Board may add new committees or, to the extent permitted under applicable law, remove existing committees, as it deems advisable in the fulfillment of its responsibilities. Each committee will perform its duties as assigned by the Board in compliance with the Company's Bylaws and the committee's charter. The chairperson of each committee, in consultation with the members of the committee and the Corporate Secretary, sets the agenda and frequency for each meeting. Each committee keeps minutes of its proceedings and report its proceedings at the next meeting of the Board.

#### *D. Attendance at Meetings*

While it is understood that practical considerations may limit a director from attending each Board meeting and each meeting for those committees on which he or she serves, it is expected that each director will endeavor to attend substantially all of such meetings and to attend in person whenever possible. In addition, directors are expected to attend each annual meeting of the Company's stockholders. To ensure compliance with Item 407(b) of Regulation S-K, it is expected that each director will, at an absolute minimum, for each fiscal year of such director's service, attend at least 75% of the aggregate of (i) the total number of meetings of the Board (held during the period for which such director served as a director), and (ii) the total number of meetings held by all committees of the Board on which such director served (during the periods that such director served).

#### *E. Director Orientation and Continuing Education*

The Company will maintain an orientation program for new directors that includes written materials, oral presentations and site visits. In addition, the Company provides directors continuing education about the Company's business and service on the Board. The Company conducts director continuing education programs from time to time with the input of outside advisors in connection with current developments in applicable law, including the U.S. federal securities laws and the requirements of NASDAQ. The Nominating and Corporate Governance Committee and management are responsible for director orientation and continuing education programs.

#### *F. Access to Independent Advisors*

The Board and each of its committees may hire independent legal, financial or other advisors, as the Board or any committee deems necessary, to assist it in evaluating proposals, transactions and information supplied by executive management. The Audit and Finance Committee has the sole authority to retain and terminate the Company's independent auditor. In addition, the Compensation Committee and the Nominating and Corporate Governance Committee have the authority to retain, engage and terminate consultants, search firms or other third party advisors, as each committee deems advisable to carry out its duties, at the Company's sole expense. Each committee communicates to the full Board its intent to hire an independent advisor; however, prior Board approval is not required. Each committee also communicates with management its intent to hire an independent advisor and provides the relevant services or retainer agreement to the Corporate Secretary.

#### *G. Access to Management*

The Board has complete access to the Company's management. It is assumed that the Board members will use judgment to be sure that this contact is not distracting to the business operations of the Company and its subsidiaries. The Board also encourages management to, from time to time, bring into meetings of the Board officers, employees and representatives of the Company and its subsidiaries.

### IV. PERFORMANCE EVALUATION AND TESTING

#### *A. Annual Performance Evaluation*

The Board and each committee will conduct annual reviews and evaluations of their own performance to assure that the appropriate duties of each individual director, the Board and the committees continue to be discharged in a manner consistent with NASDAQ rules and other applicable rules and regulations. The Nominating and Corporate Governance Committee will oversee the Board's annual self-evaluation. The Board will discuss this self-evaluation annually and evaluate areas in which its performance may be

improved and the actions which may be taken over the coming year to facilitate such improvement. The self-evaluation will include an assessment of the Board's compliance with these Guidelines.

#### *B. Annual CEO Evaluation*

The Compensation Committee will conduct a review of the performance of the CEO and executive management at least annually. The Compensation Committee establishes the evaluation process for reviewing the CEO's performance. The Compensation Committee reviews the evaluation results and discusses such results with the independent directors. The Compensation Committee communicates the results to the CEO.

#### *C. Succession Planning*

One of the principal responsibilities of the Board is planning for CEO succession and overseeing the identification and development of executive talent. The Board, with the assistance of the Nominating and Corporate Governance Committee, CEO and human resources department, oversees executive officer development and corporate succession plans for the CEO and other executive officers to provide for continuity in executive management. Any succession plan will cover identification of internal candidates, development plans for internal candidates, and, as appropriate, identification of external candidates. The criteria used to assess potential CEO candidates will be formulated based on the Company's business strategies, and include strategic vision, leadership and operational execution.

The Nominating and Corporate Governance Committee maintains an emergency officer succession plan that provides for the procedures to implement should an unforeseen event, such as death, incapacity, resignation or other absence occur that prevents the CEO or Chairperson from continuing to serve. The Nominating and Corporate Governance Committee will recommend an acting successor Chairperson or CEO, as applicable, to the Board for approval. The Nominating and Corporate Governance Committee may review development and succession planning more frequently as it deems necessary or desirable.

### V. EXECUTIVE COMPENSATION

#### *A. Compensation Committee*

The Compensation Committee annually reviews and approves corporate goals and objectives relevant to the CEO's compensation, evaluates the CEO's performance in light of those goals and objectives and determines, or recommends to the Board for determination, the individual elements of the CEO's total compensation based on the annual evaluation. In addition, the Compensation Committee determines compensation for the Company's other executive officers and advises the Board, the Chairperson and CEO on other compensation and employee benefit matters. In evaluating and determining such compensation, the Compensation Committee considers the results of the most recent stockholder advisory vote on executive compensation ("Say on Pay Vote") required by Section 14A of the Exchange Act. The CEO, any employee directors and any executive officers are not present during voting or deliberation on his or her compensation.

#### *B. Recoupment*

In the event of any accounting restatement of the financial statements of the Company, pursuant to the Policy Regarding Recoupment of Incentive Compensation, the independent directors of the Board will review the incentive compensation and awards made to the executive officers based on the financial results during the period covered by the restatement and, in appropriate circumstances and to the extent permitted by applicable law, or as required by law, seek to recover or cancel the portion of what would have been

received under the restated financial statement. The Policy Regarding the Recoupment of Incentive Compensation is available at, [www.investor.limoneira.com](http://www.investor.limoneira.com).

## VI. MISCELLANEOUS

### *A. Board Interaction with Investors, Research Analysts and the Media*

Generally, certain members of management designated by the Chairperson and CEO will speak on behalf of the Company. The Company has established guidelines to avoid selective disclosure of material non-public information. A copy of the Company's Regulation FD Disclosure Policy is available at, [www.investor.limoneira.com/corporate-governance](http://www.investor.limoneira.com/corporate-governance).

The Company established a process for stockholders to send communications by mail to the Board: Corporate Secretary, Limoneira, 1141 Cummings Road, Santa Paula, CA 93060. Stockholders may send communications to the Board as a group via our website, [www.investor.limoneira.com/corporate-governance/contact-the-board](http://www.investor.limoneira.com/corporate-governance/contact-the-board). Communications are distributed to the Board, or to any individual directors as appropriate, depending on the facts and circumstances outlined in the communication. Material that is unduly hostile, threatening, illegal or similarly unsuitable will be excluded, with the provision that any communication that is filtered out must be made available to any non-employee director upon request.

### *B. Internal Reporting Procedures*

The Board established procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Company or its subsidiaries of concerns regarding questionable accounting or auditing matters pertaining to the Company or its subsidiaries. The Audit and Finance Committee reviews reports regarding alleged violations of the Code of Ethics or other Company policies as reported to the Corporate Secretary or via the Company's Whistle Blower hotline or web portal. The Audit and Finance Committee includes its receipt of alleged violations of the Code of Ethics or other Company policies in its committee report to the Board. Additional information is available in the Company's Anti-Corruption Policy available at, [www.investor.limoneira.com](http://www.investor.limoneira.com).

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**Approved by the Nominating & Corporate Governance Committee: October 21, 2022**

**Approved by the Board: October 26, 2022**

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