

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

July 23, 2024

Date of Report (date of earliest event reported)

Limoneira Company

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-34755

(Commission File Number)

77-0260692

(IRS Employer Identification Number)

1141 Cummings Road

Santa Paula, CA 93060

(Address of Principal Executive Offices) (Zip Code)

(805) 525-5541

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K 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 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 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 CFR 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, par value \$0.01 per share	LMNR	The NASDAQ Stock Market LLC (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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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

Change in Control Agreements

On July 23, 2024, the Board of Directors (the “**Board**”) of Limoneira Company, a Delaware corporation (the “**Company**”) approved a form of change in control agreement (the “**Change in Control Agreements**”) to be entered into with each of the Company’s executive officers who were identified as “Named Executive Officers” (the “**NEOs**”) in the Company’s proxy statement filed with the Securities and Exchange Commission on February 12, 2024, as well as certain other members of management who are not NEOs (the “**Management**”).

Thereafter, on July 24, 2024, the Company entered into the Change in Control Agreements with its NEOs (Harold Edwards, Chief Executive Officer and Mark Palamountain, Executive Vice President, Chief Financial Officer and Treasurer). Each of the Change in Control Agreements for NEOs provides that if the NEO is terminated without cause or resigns for good reason during the period (a) commencing upon the earlier of (i) the execution by the Company of a definitive agreement, the consummation of which would constitute a change in control of the Company or (ii) ninety (90) days prior to a change in control of the Company, and (b) ending twelve (12) months after a change in control of the Company, and subject to the NEO’s execution of a release in favor of the Company, the NEO will receive: (x) a payment equal to 200% of the NEO’s base salary at the time of the change in control of the Company, to be paid in a single cash payment, and (y) COBRA continuation coverage for up to twenty-four (24) months following the separation.

Upon a termination without cause or a resignation for good reason in connection with a change in control of the Company, the Change in Control Agreements provide that certain members of Management will receive: (a) a payment equal to 100% of such employee’s base salary at the time of the Change in Control, and (b) COBRA continuation coverage for up to twelve (12) months following the separation.

The foregoing description of the Change in Control agreements is qualified in its entirety by reference to the form of Change in Control Agreement, which is included herewith as Exhibit 10.1, and is incorporated into this Item 5.02 by reference.

Item 9.01 Financial Statements and Exhibits

[10.1 Form of Change in Control Agreement.](#)

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.

Dated: July 24, 2024

LIMONEIRA COMPANY

By: /s/ Mark Palamountain
Mark Palamountain
Executive Vice President, Chief Financial Officer, and Treasurer

CHANGE IN CONTROL AGREEMENT

This Change in Control Agreement ("Agreement") is made and entered into effective as of __, 2024 (the "Effective Date") by and between Limoneira Company, a Delaware corporation (the "Company"), and [_____] (the "Employee").

WHEREAS, the Company considers the continued availability of the Employee's services to be in the best interest of the Company and its stockholders, and desires to reduce (a) the potential distraction of the Employee occasioned by the possibility of a Change in Control (as defined below), and (b) the likelihood that the Employee would seek other employment following the announcement of a Change in Control and if such announced transaction were not consummated, the Company would be seriously harmed.

NOW, THEREFORE, in consideration of these promises, the parties agree that the following shall constitute the agreement between the Company and the Employee:

ARTICLE I**Definitions.**

Whenever the following terms are used in this Agreement, they shall have the meaning specified below unless the context clearly indicates to the contrary:

- 1.01** "Administrator" shall mean the Compensation Committee of the Board or its delegate.
- 1.02** "Affiliate" shall mean any employer with which the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, applied using fifty percent (50%) as the percentage of ownership required under such Code sections; provided, however, that the term Affiliate shall be construed in a manner in accordance with the registration provisions of applicable securities laws.
- 1.03** "Board" shall mean the Board of Directors of the Company.
- 1.04** "Cause" shall mean Employee shall have committed:
- (a) an intentional act of fraud, embezzlement or theft in connection with your duties or in the course of Employee's employment with the Company;
 - (b) intentional wrongful damage to property of the Company;
 - (c) intentional wrongful disclosure of secret processes or confidential information of the Company;
 - (d) an act or omission resulting in conviction of a criminal offense (other than minor traffic offenses); or
 - (e) intentional wrongful engagement in any competitive activity which would constitute a material breach of the duty of loyalty.
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(f) Notwithstanding the foregoing, Employee shall not be deemed to have been terminated for Cause under this Agreement unless and until there has been delivered to Employee a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the Board then in office at a meeting of the Board called and held for such purpose (after reasonable notice to Employee and an opportunity for Employee, together with Employee's counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, Employee had committed an act set forth above and specifying the particulars thereof in detail. Nothing in this Agreement shall limit Employee's right or the right of Employee's beneficiaries to contest the validity or propriety of any such determination.

1.05 "Change in Control" means the occurrence of any of the following:

(a) the sale, lease, transfer, conveyance or other disposition, in one or a series of related transaction, of eighty percent (80.0%) or more of the assets of the Company to any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act);

(b) any person or group is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than fifty percent (50%) of the total voting power of the voting stock of the Company, including by way of merger, consolidation, or otherwise, or

(c) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board (together with any new directors whose election by such Board or whose nomination for election by the stockholders of the Company was approved by a vote of a majority of the directors of the Company, then still in office, who were either directors at the beginning of such period or whose election or nomination for election was previously so approved, but excluding any director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) cease for any reason to constitute a majority of the Board, then in office.

(d) Notwithstanding anything to the contrary in the foregoing, a transaction shall not constitute a Change in Control hereunder if it is effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) where all or substantially all of the persons or group that beneficially own all or substantially all of the combined voting power of the Company's voting securities immediately prior to the transaction beneficially own all or substantially all of the combined voting power of the Company in substantially the same proportions of their ownership after the transaction.

- 1.06** “Change in Control Termination” shall mean a termination of employment of the Employee during the Protected Period for which a Notice of Termination has been provided to the other party where such termination results from (a) termination by the Company or a party effecting a Change in Control of the Company other than for Employee’s death, Employee’s Permanent Disability or for Cause, or (b) the Employee resigns with Good Reason.
- 1.07** “Code” shall mean the Internal Revenue Code of 1986, as amended.
- 1.08** “Date of Termination” shall mean the date, as the case may be, for the following events:
- (a) if the Employee’s employment is terminated by death, the date of death;
 - (b) if the Employee’s employment is terminated due to a Permanent Disability, thirty (30) days after the Notice of Termination is given (provided that the Employee shall not have returned to the performance of his or her duties on a full-time basis during such period);
 - (c) if the Employee’s employment is terminated pursuant to a termination for Cause, the date specified in the Notice of Termination;
 - (d) if the Employee’s employment is terminated in a Change in Control Termination, the date specified in the Notice of Termination; and
 - (e) if the Employee’s employment is terminated for any other reason, fifteen (15) days after delivery of the Notice of Termination unless otherwise agreed by the Employee and the Company.
- 1.09** “Disability” shall mean that Employee has become permanently disabled within the meaning of, and begin actually to receive disability benefits pursuant to, the long-term disability plan in effect immediately prior to the date of this Agreement for key employees of the Company.
- 1.10** “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.
- 1.11** “Good Reason” shall mean the occurrence of any of the following, without the Employee’s express written consent, within a Protected Period: (a) a material reduction in the nature or scope of the responsibilities or duties attached to the position or positions with the Company which Employee held immediately prior to entering into this Agreement, a material reduction in the aggregate of Employee’s base salary and incentive pay opportunity to which (s)he was entitled immediately prior to entering into this Agreement or the termination of Employee’s rights to any material employee benefits to which (s)he was entitled immediately prior to the entering into this Agreement or a material reduction in scope or value thereof; or (b) the Company or its successor shall relocate its principal executive offices, Employee is required to have Employee’s principal assigned location of work changed, to any location which shall be in excess of fifty (50) miles from the location thereof immediately prior to entering into this Agreement or Employee is required to travel away from Employee’s office in the course of discharging Employee’s responsibilities or duties significantly more (in terms of either consecutive days or aggregate days in any calendar year) than was required of Employee prior to Employee entering into this Agreement; provided, that Good Reason shall not exist unless and until Employee provides the Company or a successor with written notice of the act(s) alleged to constitute Good Reason within thirty (30) calendar days of the occurrence of such act(s) and describing such act(s) in reasonably sufficient detail to allow the Company or a successor to cure the act(s), and the Company or a successor fails to cure such act(s) within thirty (30) calendar days of receipt of such notice. Further, Employee must then exercise Employee’s right to terminate Employee’s employment for Good Reason within sixty (60) calendar days thereafter, in order for the termination to be for Good Reason.

- 1.12** “Notice of Termination” shall mean a written notice that indicates the Date of Termination and the basis for termination, including in the case of resignation for Good Reason, the particular facts and circumstances asserted as giving rise to Good Reason.
- 1.13** “Permanent Disability” shall mean if, as a result of the Employee’s Disability, the Employee shall have been absent from his or her duties with the Company on a full-time basis for a total of six (6) months of any consecutive eight (8) month period.
- 1.14** “Protected Period” shall mean a period (a) commencing upon the earlier of (i) execution by the Company of a definitive agreement, the consummation of which would constitute a Change in Control (and such Change in Control contemplated by the definitive agreement does in fact occur) or (ii) ninety (90) days prior to a Change in Control, and (b) ending twelve (12) months after such Change in Control.
- 1.15** “Separation from Service” means the date upon which the Employee dies, retires, or otherwise has a termination of employment with the Company that constitutes a “separation from service” within the meaning of Treasury Regulation Section 1.409A-1(h)(1), without regard to the optional alternative definitions available thereunder. To the greatest extent permissible consistent with Section 409A, a Separation from Service shall include any termination of the employee-employer relationship between the Employee and the Company for any reason, voluntary or involuntary, with or without Cause, including, without limitation, a termination by reason of resignation (whether for Good Reason or otherwise), discharge (with or without Cause), Permanent Disability, death or retirement.

ARTICLE II

Term

- 2.01** This Agreement shall terminate if (a) the Agreement is mutually terminated by the parties, or (b) Employee’s employment is terminated in a manner that does not constitute a Change in Control Termination. Notwithstanding the foregoing, this Agreement shall not terminate, and the Company shall not be entitled to deliver a Notice of Termination while the Company is party to a definitive agreement, the consummation of which would constitute a Change in Control.

ARTICLE III

Compensation Upon Change in Control Termination

3.01 Change in Control Termination Payments. If there is a Change in Control Termination, then, subject to Section 3.02 and provided that the Employee executes and does not revoke the release of claims and separation agreement attached hereto as Exhibit A (the “Release”) and provided such Release becomes effective (without having been revoked) by the sixtieth (60th) day following Employee’s Separation from Service or such earlier date required by the release (such effectiveness deadline, the “Release Deadline”), the Employee shall receive the following payments, which are instead of any amounts owed to Employee pursuant to any retention agreement, payments or benefits Employee is entitled to except for equity awards granted under the Limoneira Company 2022 Omnibus Incentive Plan, and/or as earned but unpaid wages through the Date of Termination and accrued but unused vacation, if any, through the Date of Termination:

(a) an amount equal to [_____] (____%) of the Employee’s annual base salary. For purposes of this clause, base salary shall be defined as the greater of (i) the Employee’s base salary at the time of the Change in Control or (ii) the Employee’s base salary at the time of the Change in Control Termination. Such cash payment shall be payable in a single sum on the later of (i) sixtieth (60th) day following the Employee’s Separation from Service or (ii) the date of the Change in Control, provided if such sixty (60) day period spans two (2) calendar years the Employee shall not have the right to designate the calendar year of payment; and

(b) if the Employee properly elects group health plan continuation coverage (“COBRA”) under the Company’s group medical plan (and his/her spouse and dependents, if any, covered by the Company’s group medical plan on his/her Termination date), the Company will pay the monthly group health plan COBRA premium for not more than the level of coverage that Employee (and his/her spouse and dependents, if any, covered by the Company’s group medical plan on his/her Termination date) currently enjoys for up to [_____] (____) consecutive months following the Date of Termination (“COBRA Payments”), subject to continued eligibility for COBRA.

3.02 Notwithstanding any provision of this Agreement to the contrary, no payment or benefit shall be provided to the Employee pursuant to this Agreement unless a Change in Control is consummated within the Protected Period. No payments will be paid until the Release becomes effective. If the Release does not become effective and irrevocable by the Release Deadline, Employee will forfeit any rights to severance or benefits under this Agreement.

ARTICLE IV

Limitation on Rights.

- 4.01** No Employment Contract. This Agreement shall not be deemed to create a contract of employment between the Company and the Employee and shall not create any right in the Employee to continue in the Company's employment for any specific period of time. This Agreement shall not restrict the right of the Company to terminate the employment of Employee for any reason, or no reason at all, or restrict the right of the Employee to terminate his or her employment.
- 4.02** No Other Exclusions. This Agreement shall not be construed to exclude the Employee from participation in any other compensation or benefit programs in which he or she is specifically eligible to participate either prior to or following the Effective Date of this Agreement, or any such programs that generally are available to other employee personnel of the Company.

ARTICLE V

No Mitigation

- 5.01** The Employee shall not be required to mitigate the amount of any payments provided for by this Agreement by seeking employment or otherwise, nor shall the amount of any cash payments or benefits provided under this Agreement be reduced by any compensation or benefits earned by the Employee after his or her Date of Termination.

ARTICLE VI

Tax Matters

- 6.01** Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.
- 6.02** Section 409A. It is intended that any amounts payable under this Agreement shall either be exempt from or comply with Section 409A of the Code (including the Treasury regulations and other published guidance relating thereto, "Section 409A") so as not to subject the Employee to payment of any additional tax, penalty or interest imposed under Section 409A. The provisions of this Agreement shall be construed and interpreted to avoid the imputation of any such additional tax, penalty or interest under Section 409A yet preserve (to the nearest extent reasonably possible) the intended benefit payable to the Employee. However, the Company does not guarantee any particular tax effect for income provided to the Employee pursuant to this Agreement. In any event, except for the Company's responsibility to withhold applicable income and employment taxes from compensation paid or provided to the Employee, the Company shall not be responsible for the payment of any taxes, penalties, interest, costs, fees, including attorneys' fees or accountants' fees, or other liability incurred by the Employee in connection with compensation paid or provided to the Employee pursuant to this Agreement. Notwithstanding anything else contained herein to the contrary, nothing in this Agreement is intended to constitute, nor does it constitute, tax advice, and in all cases, the Employee should obtain and rely solely on the tax advice provided by the Employee's own independent tax advisors (and not the Company, any of the Company's affiliates, or any officer, employee or agent of the Company or any of its affiliates).

ARTICLE VII

Miscellaneous.

- 7.01** Administration. The Administrator shall administer this Agreement and the benefits provided for herein.
- 7.02** Assignment and Binding Effect. No right or interest to or in this Agreement, or any payment or benefit to the Employee under this Agreement shall be assignable by the Employee except by will or the laws of descent and distribution. No right, benefit or interest of the Employee hereunder shall be subject to anticipation, alienation, sale, assignment, encumbrance, charge, pledge, hypothecation or set off in respect of any claim, debt or obligation, or to execution, attachment, levy or similar process or assignment by operation of law. Any attempt, voluntarily or involuntarily, to effect any action specified in the immediately preceding sentences shall, to the full extent permitted by law, be null, void and of no effect; provided, however, that this provision shall not preclude the Employee from designating one or more beneficiaries as set forth on Exhibit B hereto to receive any amount that may be payable to the Employee under this Agreement after his or her death and shall not preclude the legal representatives of the Employee's estate from assigning any right hereunder to the person or persons entitled thereto under his or her will, or, in the case of intestacy, to the person or persons entitled thereto under the laws of intestacy applicable to his or her estate. However, this Agreement shall be assigned by the Company to and be binding upon and inure to the benefit of any successor of the Company (whether its assets or its business), and any successor shall be deemed substituted for the Company upon the terms and subject to the conditions hereof.
- 7.03** No Waiver. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed or construed as a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement.
- 7.04** Rules of Construction.
- (a) This Agreement has been executed in, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflict of laws.
 - (b) Captions contained in this Agreement are for convenience of reference only and shall not be considered or referred to in resolving questions of interpretation with respect to this Agreement.
 - (c) If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, and if the rights or obligations of any party hereto will not be materially or adversely affected thereby, (i) such provision will be fully severable, (ii) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (iii) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and (iv) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

- 7.05** Notices. Any notice required or permitted by this Agreement shall be in writing, delivered by hand or sent by registered or certified mail, return receipt requested, postage prepaid, or by a nationally recognized courier service (regularly providing proof of delivery) or by facsimile or telecopy, addressed to the Board and the Company and, if other than the Board, the Administrator, at the Company's then principal office, or to the Employee at the address set forth in the records of the Company, as the case may be, or to such other address or addresses the Company or the Employee may from time to time specify in writing. Notices shall be deemed given: (a) when delivered if delivered personally (including by courier); (b) on the third day after mailing, if mailed, postage prepaid, by registered or certified mail (return receipt requested); (c) on the day after mailing if sent by a nationally recognized overnight delivery service which maintains records of the time, place, and recipient of delivery; and (d) upon receipt of a confirmed transmission, if sent by telecopy or facsimile transmission.
- 7.06** Modification. This Agreement may be modified only by an instrument in writing signed by the Employee and an authorized representative of the Company.
- 7.07** Entire Agreement. This Agreement constitutes the entire agreement between the Company and the Employee concerning the subject matter hereof, and supersedes all other agreements, whether written or oral, with respect to such subject matter (including, but not limited to, (a) any Change in Control Agreement previously entered into by the Company and the Employee and (b) any conflicting provision in any past or future equity award agreements, unless such future equity award agreements specifically reference this Agreement and specify that such equity award agreement is intended to supersede some portion of this Agreement). Notwithstanding the foregoing, this Agreement does not affect or supersede the Employee's right to participate in the Company's Severance Pay Plan. This is an integrated agreement. For the avoidance of doubt, this Agreement does not supersede any retention agreement or confidentiality, non-solicitation, non-competition or similar agreements.
- 7.08** Counterparts. This Agreement may be executed in counterparts, and each counterpart, when executed, shall have the efficacy of a signed original. Copies of such signed counterparts may be used in lieu of the originals for any purpose.
- 7.09** Good Faith Determinations. No member of the Board shall be liable, with respect to this Agreement, for any act, whether of commission or omission, taken by any other member of the Board or by any officer, agent, or employee of the Company, nor, excepting circumstances involving his or her own bad faith, for anything done or omitted to be done by himself or herself. The Company shall indemnify and hold harmless each member of the Board from and against any liability or expense hereunder, except in the case of such member's own bad faith.

7.10 Arbitration. Any controversy arising out of or relating to this Agreement, its enforcement, arbitrability or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, or any other controversy arising out of or relating in any way to the subject matter contained herein, shall be submitted to final and binding arbitration. Any arbitration hereunder shall be in Wilmington, Delaware before a sole arbitrator selected from Judicial Arbitration and Mediation Services, Inc., or its successor (“JAMS”), or if JAMS is no longer able to supply the arbitrator, such arbitrator shall be selected from the American Arbitration Association. Final resolution of any dispute through arbitration may include any remedy or relief which the Arbitrator deems just and equitable, including any and all remedies provided by applicable state or federal statutes. At the conclusion of the arbitration, the Arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the Arbitrator’s award or decision is based. Any award or relief granted by the Arbitrator hereunder shall be final and binding on the parties hereto and may be enforced by any court of competent jurisdiction. **The parties acknowledge and agree that they are hereby waiving any rights to trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in connection with any matter whatsoever arising out of or in any way connected with this Agreement or the subject matter contained herein.** The parties further agree that in any proceeding to enforce the terms of this Agreement, the nonprevailing party shall pay (1) the prevailing party’s reasonable attorneys’ fees and costs incurred in connection with resolution of the dispute in addition to any other relief granted, and (2) all costs of the arbitration, including, but not limited to, the arbitrator’s fees, court reporter fees, and any and all other administrative costs of the arbitration, and that the nonprevailing party promptly shall reimburse the prevailing party for any portion of such costs previously paid by the prevailing party. The arbitrator shall resolve any dispute as to the reasonableness of any fee or cost.

[Remainder of page left intentionally blank; signature page follows]

LIMONEIRA COMPANY

EMPLOYEE

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

EXHIBIT A

RELEASE OF CLAIMS AND SEPARATION AGREEMENT

This Release of Claims and Separation Agreement (the "Release") is made by and between Limoneira Company, a Delaware corporation (the "Company") and [] ("Employee"). The Employee and the Company may be referred to herein as the "Parties."

WHEREAS, if there is a Change in Control, and subject to the terms and conditions of the CIC Agreement, including the requirement to execute and not revoke this Release, Employee shall receive the severance payments set forth in the Employee's Change in Control Agreement, dated [], 2024 (the "CIC Agreement").

NOW, THEREFORE, in consideration of the mutual promises and benefits set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Separation Payments and Benefits.** In consideration for Employee signing and not revoking this Release and complying with Employee's obligations under the CIC Agreement and obligations hereunder, the Company will provide the severance payments and benefits to Employee as provided in the CIC Agreement.

2. **Release and Covenant Not To Sue.** In exchange for the payments set forth in the CIC Agreement, Employee, on behalf of Employee and Employee's heirs, administrators, executors, and assigns, forever releases the Company and its subsidiaries and each of the Company's and its subsidiaries' successors, assigns, predecessors, affiliates, divisions, directors, officers, shareholders, employees, representatives, agents, counsel, and insurers, and any persons acting with them (collectively "Releasees") from, and covenants not to bring suit or otherwise institute legal proceedings against any of them arising in whole or in part from, all claims that Employee now has or may have or that Employee may hereafter have of any nature whatsoever, that arose out of or are related to any matter occurring prior to the execution date, be they common law or statutory, legal or equitable, in contract or tort, including but not limited to claims arising out of the CIC Agreement, the Employee's employment with the Company, and including but not limited to claims under Title VII of the Civil Rights Act of 1964, as amended (42 U.S.C. §2000e, et seq.); the Civil Rights Act of 1991; the Civil Rights Acts of 1866 or 1871 (42 U.S.C. §§1981, 1983, 1985, et seq.); the Americans with Disabilities Act of 1990 ("ADA"); the Employment Retirement Income Security Act of 1974 ("ERISA"); the Fair Labor Standards and the Equal Pay Acts ("FLSA"); the Family and Medical Leave Act ("FMLA"); Age Discrimination in Employment Act ("ADEA"); Older Worker Benefit Protection Act ("OWBPA"); the Workers Adjustment and Retraining Notification Act ("WARN"); the Consolidated Omnibus Budget Reconciliation Act of 1986 ("COBRA"); Occupational Health & Safety Act ("OSHA"); New York Human Rights Law; the West Virginia Human Rights Act; Massachusetts Wage Act; S.D. Codified Laws § 20-7-11; N.D. Cent. Code § 9-13-02; the California Fair Employment and Housing Act; the California Family Rights Act; California Labor Code section 201, et seq. and section 970, et seq.; the California Constitution; and any similar state or local or other applicable jurisdiction's laws; claims relating to any rights under company policies or otherwise relating to compensation or benefits (including but not limited to sales commission); claims for damages of any kind and nature including compensatory, general, special or punitive; and/or claims for attorney's fees and/or costs. This Release does not waive any right that cannot be waived by law.

The Employee understands and expressly agrees that this Agreement extends to all claims of every nature and kind whatsoever, known and unknown, suspected or unsuspected, past or present, which the Employee has or may have against the Company Parties, and the Employee hereby knowingly waives any and all rights and protections under Section 1542 of the California Civil Code, which states:

1542. GENERAL RELEASE - CLAIMS EXTINGUISHED.

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Employee agrees that this waiver is an essential and material term of this Agreement, without which this document would not have been executed. For all purposes of this Agreement, the term "creditor" as used and referred to in Section 1542 of the California Civil Code means and includes Employee.

Employee hereby represents and warrants that (s)he has not filed or reported any claims or complaints in any forum and that (s)he has not assigned to any third party or filed with any agency or court any claim released by this paragraph 2, except for any claims, reports or information filed with or provided to the Securities and Exchange Commission (the "SEC") or other government agency or court confidentially pursuant to Section 21F of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Employee is not waiving any claim for workers' compensation, although Employee acknowledges (s)he has not sustained a work-related injury or illness. Nothing in this Release prohibits Employee from filing a charge with the Equal Employment Opportunity Commission, National Labor Relations Board or a comparable state or local administrative agency related to Employee's employment or separation of employment. Employee does forever waive his right to recover or receive any monetary damages, attorneys' fees, back pay, reinstatement or injunctive relief from the Company and/or Releasees relating to any matter whatsoever up to the date of this Release. However, nothing in this Release (i) prohibits, limits or restricts, or shall be construed to prohibit, limit or restrict, Employee from exercising any legally protected whistleblower rights (including pursuant to Section 21F of the Exchange Act and the rules and regulations thereunder), without notice to or consent from the Company, or (ii) to the extent required by law, prohibits or shall be construed to prohibit Employee from receiving a reward from the SEC or other applicable government agency pursuant to Section 21F of the Exchange Act or other applicable whistleblower or other law or regulation in connection therewith.

3. **Consideration of Agreement by Employee.**

(a) The Company hereby advises Employee and Employee acknowledges that Employee has been so advised, to consult with an attorney before executing this Release.

(b) Employee acknowledges that, before entering into this Release, Employee had twenty-one (21) calendar days after receipt of this Release (the "Consideration Period") to consider this Release before signing it. Employee and the Company agree that no changes to this Release will restart the Consideration Period. If Employee signs this Release, the date on which he signs the Release shall be the "Execution Date." In the event Employee executes and returns this Release prior to the end of the Consideration Period, he acknowledges that his decision to do so was voluntary and that he had the opportunity to consider this Release for the entire Consideration Period.

(c) The Parties agree that this Release will not become effective until seven (7) calendar days after the Execution Date and that Employee may, within seven (7) calendar days after the Execution Date, revoke the Release in its entirety by providing written notice to the General Counsel at the Company. If written notice of revocation is not received by the Company by the 8th day after the execution of this Release, this Release will become effective and enforceable on that day (the "Effective Date").

4. **Employee's Representations and Warranties.** By Employee's signature below, Employee represents and warrants that: (a) Employee is not aware of any unpaid wages, vacation, bonuses, expense reimbursements, or other amounts owed to Employee by the Company; (b) however, to the extent Employee is aware of any claims for unpaid wages, severance, benefits, bonuses, commissions, and other compensation of any kind, there is a bona fide dispute between the Parties regarding the fact of and amount of such claims, and Employee further agrees to release such claims and acknowledges that Employee's release is not barred or void under California Labor Code section 206.5; (c) Employee is not aware of any violations by the Company of any applicable laws, including without limitation, the Sarbanes-Oxley Act of 2002, the Foreign Corrupt Practices Act, or any other state or federal laws, regulations, or ordinances applicable to Employee's employment or to the Company's financial operations and dealings; however, to the extent Employee has been aware of any violation(s), Employee has complied with all legally-mandated reporting requirements; (d) Employee has no knowledge of any wrongdoing involving improper or false claims against a federal or state governmental agency, or any other wrongdoing that involves Employee or other present or former the Company employees. The Company's obligations under the CIC Agreement are contingent upon Employee's compliance with all terms and conditions provided for herein.

THE PARTIES HAVE READ THE FOREGOING AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SHOWN BELOW.

Dated: _____

LIMONEIRA COMPANY

By: _____
Name: _____
Title: _____

Dated: _____

EMPLOYEE

By: _____
Name: _____
Title: _____

EXHIBIT B

BENEFICIARY DESIGNATION

In the event of my death, I hereby direct that any amount due to me under this Agreement to which this Beneficiary Designation is attached shall be paid to the person designated below ("Beneficiary"). If no Beneficiary shall be living to receive such assets they shall be paid to the administrator or executor of my estate.

Dated: _____

Name of Beneficiary

Dated: _____

Relationship to Employee