

Code of Ethics

I. Covered Persons/Purpose of the Code

This Code of Ethics (the “*Code*”) for the Limoneira Company and its subsidiaries (collectively, the “*Company*”) applies to the Company’s principal executive officer, principal financial officer, principal operations officer, principal accounting officer or controller, persons performing similar functions (collectively, the “*Covered Officers*” each of whom is set forth in Exhibit A attached hereto), directors, officers, employees and temporary agency staff members of the Company (together, with the Covered Officers, the “*Covered Persons*”) for the purpose of promoting:

- i. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- ii. full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (“*SEC*”) and in other public communications made by the Company;
- iii. compliance with applicable governmental laws, rules, and regulations;
- iv. protection of Company assets, including corporate opportunities and confidential information;
- v. fair dealing practices;
- vi. deterred wrongdoing;
- vii. prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code;
- viii. avoidance of conflicts of interest, including disclosure to an appropriate person or persons identified in the Code of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- ix. accountability for adherence to the Code; and
- x. an enforcement mechanism for compliance with this Code.

Each Covered Person is required to be familiar with the Code, comply with its provisions, and report any suspected violations of the Code.

The Audit and Finance Committee (the “*Committee*”) is responsible for applying this Code to specific situations in which questions are presented under it and has the authority to interpret this Code in any particular situation.

II. Honest and Ethical Conduct

The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically. Each Covered Person must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees, and anyone else with whom he or she has contact in the course of performing his or her job.

III. Compliance

All actions taken by the Company and the Covered Persons, without exception and wherever they may be acting, must be in compliance with the laws, rules, and regulations (including insider trading laws) applicable to the Company in the country, state, and city in which they operate. These laws include compliance with the Foreign Corrupt Practices Act, competition laws, and money laundering laws.

Covered Persons are expected to comply with the Company's policies governing its business activities, including topic specific policies that provide additional governance, requirements, and restrictions. Policies, listed below, are posted on Company's website at <https://investor.limoneira.com/corporate-governance>.

A. Insider Trading, Tipping, and Other Wrongful Disclosures and Guidelines with Respect to Certain Transactions in Securities of Limoneira Company; and

B. Anti-Corruption Policy covering bribes, kickbacks, and other corruption payments; facilitation payments; and Relationships with Third Parties ("*Anti-Corruption Policy*").

IV. Fair Dealing

Each Covered Person shall deal fairly with customers, suppliers, partners, service providers, competitors, employees, and anyone else with whom he or she has contact while performing his or her job. No Covered Person may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

V. Corporate Opportunities/Duty of Loyalty

Covered Persons owe a duty to the Company to advance its legitimate interests to the best of their abilities. Covered Persons are prohibited from:

- (i) diverting any business opportunities from the Company for his or her own benefit or taking for themselves personally (or for the benefit of friends or family members) opportunities that are properly within the scope of the Company's activities pursuant to the Company's internal procedures or requirements relating to review and consideration of such opportunities;

(ii) using Company property, information, or position for personal gain, financial or otherwise; and

(iii) competing with the Company.

VI. Protection and Proper Use of Company Assets

All Covered Persons shall protect the financial security and assets of the Company (including premises and property, facilities and equipment, supplies, buildings, tools, stocks, systems, software, records, computers and computer systems, and financial resources of all kinds) and ensure their efficient use.

The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any nonpublic financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties

Theft, carelessness, and waste have a direct impact on profitability. All Covered Persons shall strive to properly use and conserve Company property and information under their charge, ensuring it is used efficiently and rationally and strictly for Company business. All Company assets shall be used only for legitimate business purposes and not for personal use.

VII. Conflicts of Interest

A. Overview. A conflict of interest occurs when a Covered Person's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of, or his or her service to, the Company. A conflict of interest can arise when a Covered Person (or a member of his or her family) takes actions or has interests that make it difficult to perform his or her work for the Company objectively and effectively. For example, a conflict of interest would arise if a Covered Person (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer or their family members are expressly prohibited.

Although typically not representing an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the contractual relationship between the Company and a service provider to the Company, of which one or more Covered Persons are employees, officers, or hold interest in, directly or indirectly. As a result, this Code recognizes that the Covered Persons will, in the normal course of their duties, be involved in establishing policies and implementing decisions that will have different effects on the Company and its service providers. The participation of the Covered Persons in such activities is inherent in this contractual relationship and is consistent with the performance by the Covered Persons of their

duties as officers and employees of the Company or as a service provider to the Company. Thus, if performed in conformity with the provisions of this contractual agreement and with applicable laws and regulations, such activities will be deemed to have been handled in compliance with the Code.

Each Covered Person must not:

- (i) use his or her personal influence or personal relationships improperly to influence investment decisions or financial reporting by the Company whereby the Covered Person would benefit personally to the detriment of the Company;
- (ii) cause the Company to take action, or fail to take action, for the individual personal benefit of the Covered Person rather than for the benefit of the Company; or
- (iii) use material non-public knowledge of transactions made or contemplated by the Company to trade personally or cause others to trade personally in contemplation of the market effect of such transactions.

B. Gifts and Entertainment. Gifts include physical objects, services, favors, or other items of value. Some business situations call for giving or receiving gifts. Gift giving and receiving practices vary among cultures. In all cases, gifts given or received by Covered Persons must be reasonable and comply with applicable laws and regulations. Covered Persons must never pay or receive a bribe or accept anything that would or would make it appear that their judgment to act in the best interests of the Company could be compromised.

Covered Persons may accept or provide entertainment (i.e., activities where a representative of both parties is present), provided that such activities or entertainment advances the Company's interest and is reasonable in the context of that business. Accepting entertainment that may appear inappropriate should be discussed with management, counsel, or internal compliance, in advance if possible, and if not possible, then promptly after the event has occurred. In some instances, it may be impractical or harmful to refuse or return a gift. In those cases, the Covered Person should disclose the circumstances and the gift to management, counsel, or internal compliance. Covered Persons should refer to Company's Anti-Corruption Policy for additional requirements, restrictions, and governance.

C. Review. Covered Persons, other than Covered Officers and directors, who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the Chief Compliance Officer. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Compliance Officer with a written description of the activity and seeking the Chief Compliance Officer's written approval. If the supervisor is himself involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Compliance Officer.

Covered Officers and directors must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Committee.

VII. Related Party Transactions

A “related party transaction” is defined as those required to be disclosed pursuant to Item 404 of Regulation S-K. In order to maintain the highest standards of integrity in its business, the Company has adopted the following guidelines with respect to related party transactions.

(i) Covered Persons shall ensure that any and all related party transactions are brought to the attention of the Committee.

(ii) All related party transactions shall be considered and conducted in a manner such that no preferential treatment is given to any such dealing or transactions.

(iii) The Committee will review and approve all related party transactions for potential conflict of interest. The Company may not enter into or engage in any related party transaction absent approval from the Committee.

(iv) No Covered Person shall vote on any transaction with the Company in which he or she, directly or indirectly, is a party or has a financial interest or other material interest.

Details of related party transactions will be included as standing items in the reports to the Board and will be publicly disclosed as required by applicable law.

VIII. Disclosure

The Company’s periodic reports and other documents filed with the SEC, including financial statements and other information, must comply with the applicable federal securities laws and SEC rules.

Each Covered Person who contributes in any way to the preparation or verification of the Company’s financial statements or other financial information shall:

(i) be familiar and comply with the disclosure controls and procedures and its internal control over financial reporting;

(ii) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure;

(iii) not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company’s directors and auditors, and to governmental regulators and self-regulatory organizations; and

(iv) promote compliance with the standards and restrictions imposed by any applicable laws, rules, and regulations.

IX. Confidentiality

Covered Persons shall maintain the confidentiality of information entrusted to them by the Company or its customers, suppliers, or partners, except when disclosure is required or permitted by law or this Code. Confidential information includes all non-public information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers, or partners if disclosed.

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required or permitted by law or this Code, such matters shall not be disclosed to anyone other than the Board and its counsel, independent auditors, or other consultants referred to in Section X, or in accordance with applicable laws, rules, or regulations.

X. Reporting, Investigation and Enforcement

A. Reporting. Actions prohibited by this Code involving a Covered Person, other than a Covered Officer or director, whether based on actual fact or reasonable grounds for suspicion, must immediately make a written report to the reporting person's supervisor, the Committee, the Company's internal compliance, or through Company's Whistleblower Program. Any actions prohibited by this Code involving a Covered Officer or director must be reported to the Committee or through the Company's Whistleblower Program. The Whistleblower Program information can be found on Company's website at www.limoneira.com.

B. Investigation. After receiving a report of an alleged prohibited action, the Committee, the relevant supervisor, or internal compliance must promptly take all appropriate actions to investigate any actual or potential violations of the Code.

The Committee, in conducting investigations of potential violations of the Code reported to it and determining whether violations have occurred, may, at their discretion, consult with such other persons as they may determine to be appropriate, including, but not limited to counsel to the Company, independent auditors, or other consultants, subject to any requirement to seek pre-approval from the Committee for the retention of independent auditors to perform permissible non-audit services.

The Committee administers the procedures set forth in Annex B of the Committee Charter (a copy of which is attached hereto as Exhibit D) relating to the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls over financial reporting, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Each Covered Person is expected to cooperate in any internal investigation of misconduct.

C. Enforcement. The Company must ensure prompt and consistent action against violations of this Code.

If, after investigating a report of an alleged prohibited action by a Covered Person, other than a Covered Officer or director, the relevant supervisor or internal compliance determines that a violation of this Code has occurred, the supervisor or internal compliance will report such determination to Chief Compliance Officer. Upon receipt of a determination that there has been a violation of this Code, the Chief Compliance Officer may consult with the appropriate Covered Officer and/or the Human Resources department, and will take such preventative or disciplinary action as it deems appropriate.

If, after investigating a report of an alleged prohibited action by a Covered Officer or director, the Committee determines a violation has occurred, it will inform and make a recommendation for further action to the Board. The Board will consider all appropriate action, which may include (a) review of, and appropriate modifications to, applicable policies and procedures; (b) notification to appropriate personnel of the Company; or (c) termination of the Covered Person's employment from the Company.

XI. Waivers

The Audit Committee will be responsible for granting waivers,¹ as appropriate, except that the Board will be responsible for granting waivers with respect to the Company's Covered Officers and directors. Any approvals, interpretations, or waivers sought by the Covered Officers or directors will be reviewed by the Committee and recommended to the Board for determination. The Audit Committee, in determining whether waivers should be granted, may, at its discretion, consult with such other persons as it may determine to be appropriate, including, but not limited to, counsel to the Company, independent auditors or other consultants, subject to any requirement to seek pre-approval from the Audit Committee for the retention of independent auditors to perform permissible non-audit services.

The Audit Committee shall submit an annual report to the Board regarding any waiver granted to Covered Persons not including the Covered Officers or directors. Any waivers of this Code will, to the extent required, be disclosed as required by the rules and regulations promulgated by the SEC and NASDAQ from time to time.

XII. Prohibition on Retaliation

The Company does not tolerate acts of retaliation against any director, officer, or employee who makes a good faith report of known or suspected acts of misconduct or other violations of the Code.

¹ Instruction 2 to Item 5.05 of Form 8-K defines "waiver" as "the approval by the registrant of a material departure from a provision of the code of ethics," and "implicit waiver," which must also be disclosed, as "the registrant's failure to take action within a reasonable period of time regarding a material departure from a provision of the code of ethics that has been made known to an executive officer," of the registrant.

XIII. Other Policies and Procedures

This Code shall be the sole code of ethics adopted by the Company for purposes of Section 406 of the Sarbanes-Oxley Act and the rules and forms applicable to it thereunder. Insofar as other policies or procedures of the Company govern or purport to govern the behavior or activities of the Covered Persons who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code.

XIV. Amendments

Any amendments to this Code, other than amendments to Exhibit A, must be approved or ratified by a majority vote of the Company's Board, including a majority of independent directors.

Any amendments to this Code will, to the extent required, be disclosed as required by the rules and regulations promulgated by the SEC from time to time.

XV. Accountability

Each Covered Person must:

- (i) upon adoption of this Code (or thereafter as applicable, upon becoming a Covered Person), affirm in writing to Company he or she has received, read, understands, and will comply with this Code (see Exhibit B for an example of the affirmation to be signed by each Covered Person); and
- (ii) annually, on or before October 31st of each year, affirm to Company he or she has received, read, understands, and has complied with and will comply with the requirements of this Code (see Exhibit C for an example of the affirmation to be signed by each Covered Person).

XVI. Internal Use

The Code is intended solely for the internal use by the Company and does not constitute an admission, by or on behalf of any person, as to any fact, circumstance, or legal conclusion.

XVII. Disclosure of Code

This Code will be made available on the Company's website at www.limoneira.com.

Date: October 1, 2020

Exhibit A

(as of October 1, 2020)

The Limoneira Company

Principal Executive Officer: Harold S. Edwards (Director, President, and Chief Executive Officer)

Principal Financial and Accounting Officer or person performing similar functions: Mark Palamountain (Chief Financial Officer and Secretary)

Principal Operations Officer and Senior Vice President: Alex Teague

Vice President and Controller: Greg Hamm

Exhibit B

ACKNOWLEDGMENT AND CERTIFICATION

I hereby acknowledge receipt of the Limoneira Company Code of Ethics, revised October 1, 2020 (the "*Code*")

I have read and understand (or has had explained) the Code.

I will comply with the Code and ensure compliance by reports, if any, as long as I am employed with Company or one of its subsidiaries.

(Signature)

(Please Print Name)

Date: _____

Exhibit C

Annual Certification

[to be used if no changes to 2020 Code of Conduct]

ACKNOWLEDGMENT AND CERTIFICATION

I certify I have received, read and understand the Code of Ethics, revised October 1, 2020 (the “*Code*”) I certify I have complied with the Code during the past fiscal year and will comply with the Code as long as I am employed with Limoneira Company or one of its subsidiaries.

(Signature)

(Please Print Name)

Date: _____

Exhibit D

Annex B of Audit & Finance Committee Charter

Procedures for the Submission of Complaints or Concerns Regarding Financial Statement Disclosures, Accounting, Internal Accounting Controls or Auditing Matters

(i) The Company shall forward to the Committee any complaint or concerns that it has received regarding financial statement disclosures, accounting, internal accounting controls, or auditing matters.

(ii) The Company shall establish and publish on its website an e-mail address for receiving anonymous complaints or concerns related to financial statement disclosures, accounting, internal accounting controls, or auditing matters. The Company may engage the services of a third-party service provider to receive such complaints on behalf of the Company via telephone, email, or other appropriate method.

(iii) Any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls, or auditing matters by setting forth such concerns in writing and forwarding them in a sealed envelope to the Chairman of the Committee, such envelope to be labeled with a legend such as: "To be opened by the Committee only." Employees may deposit such envelope in the Company's internal mail system or deliver it by hand to a member of the Committee. If an employee would like to discuss any matter with the Committee, the employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Committee deems it appropriate.

(iv) The Committee shall review and consider any such complaints and concerns that it has received and take any action that it deems appropriate in order to respond thereto.

(v) The Committee may request special treatment for any complaint or concern, including the retention of outside counsel or other advisors.

(vi) The Committee shall retain any such complaint or concerns for a period of no less than 5 years.

(vii) The Company's Code of Ethics prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve business conduct or ethical concerns.