

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

October 21, 2022

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.

Resignation of Robert M. Sawyer as Director

On October 21, 2022, Robert M. Sawyer notified the Chairperson of the Board of Directors (the “Board”) of Limoneira Company (the “Company”) of his decision to resign, effective November 1, 2022, from his position as a member of the Board, creating a vacancy on the Board. Mr. Sawyer was a Class III director of the Company. Mr. Sawyer’s resignation did not result from any disagreements with the Company, management, the Board, or any committee of the Board.

Appointment of Barbara Carbone as Director

On October 26, 2022, the Board appointed Barbara Carbone to serve as a Class II director, effective November 1, 2022, filling the vacancy caused by Mr. Sawyer’s resignation. Ms. Carbone will also serve as a member of the Board’s Audit and Finance Committee and Risk Management Committee. Ms. Carbone will serve as a director until the Annual Meeting of Stockholders to be held in 2025.

Ms. Carbone currently serves on the KPMG Retired Partners Council. From 1981 through September 2019, she served in several accounting and auditing-related roles at KPMG LLP, a multinational accounting and advisory firm. Prior to her retirement she served on the KPMG Partnership Audit Committee for six years including three years as the chairperson. Ms. Carbone serves as a member of the board of directors and chairperson of the audit committee of TrueCar, Inc. She serves as a member of the board of directors, a member of the audit committee and chair of the compensation committee of DZS Inc. Ms. Carbone is also a member of the board of directors of Side by Side, a community-based, non-profit organization serving at-risk youth and their families, and the Exploratorium, a museum of science, technology and arts in San Francisco. From September 1998 through December 2019, she served as a member of the board of directors, and chair of the audit committee, of the Women’s Business Enterprise National Council, the largest certifier of women-owned businesses in the United States and a leading advocate for women business owners and entrepreneurs. Ms. Carbone has a B.S. in Business Administration (Accountancy) from California State University at Sacramento. Ms. Carbone’s broad range of experience, particularly with respect to finance, accounting and auditing, will provide the Board with fresh perspective and expertise.

There are no arrangements or understandings between Ms. Carbone and any other person pursuant to which she is elected as a director, and as of the date hereof, there are no transactions or proposed transactions between Ms. Carbone and the Company that require disclosure pursuant to Item 404(a) of Regulation S-K (17 CFR 229.404(a)). As a non-management director, Ms. Carbone will receive the same consideration paid by the Company to other non-management directors, as previously disclosed in the Company’s definitive proxy statement on Schedule 14A, filed with the Securities and Exchange Commission on February 15, 2022.

A copy of the Company’s press release regarding the resignation of Mr. Sawyer from and the appointment of Ms. Carbone to the Board is attached hereto as Exhibit 99.1.

Retention Bonus Agreements

On October 26, 2022, the Company entered into a (a) Retention Bonus Agreement with Harold Edwards, Chief Executive Officer of the Company, and (b) Retention Bonus Agreement with Mark Palamountain, Chief Financial Officer of the Company (collectively, the “Retention Bonus Agreements”). Pursuant to the Retention Bonus Agreements, Messrs. Edwards and Palamountain will be eligible to receive cash and restricted shares (“Restricted Shares”) awards totaling five percent (5%) and three percent (3%), respectively, of gains on asset sales or development earnings (the “Strategic Bonuses”) received from the sale of certain land or water assets of the Company or real estate development after the date of the Retention Bonus Agreement through December 31, 2027. The Retention Bonus Agreements are intended to align executive compensation with the Company’s strategic plan and roadmap to sell certain land and water assets over the next five years.

The Strategic Bonuses payable to Messrs. Edwards and Palamountain are capped at \$3.0 million and \$2.1 million annually, and \$7.5 million and \$4.5 million in total, respectively. The Strategic Bonuses will be paid (i) fifty percent (50%) in cash, and (ii) fifty percent (50%) in Restricted Shares, pursuant to the terms and conditions of the Company's 2022 Omnibus Incentive Plan and subject to the executive executing a Restricted Share Award Agreement. The Restricted Shares will be one hundred percent (100%) vested on the one-year anniversary of the payment date. The cash will be paid in one installment at the end of the quarter in which the closing of the special project occurred. The Strategic Bonuses are subject to (a) the approval, in its sole discretion, of the Compensation Committee of the Board, and (b) the continued employment of Messrs. Edwards and Palamountain through the Retention Date specified in the Retention Bonus Agreements. The Strategic Bonus amounts are further subject to the Company's Recoupment of Incentive Compensation Policy.

The foregoing descriptions of the Retention Bonus Agreements are not complete and are qualified in their entirety by reference to the full text of such agreements, copies of which are filed hereto as Exhibit 10.1 and Exhibit 10.2 and are incorporated herein by reference.

Item 9.01 **Financial Statements and Exhibits**

<u>10.1</u>	<u>Retention Bonus Agreement, dated October 26, 2022, between Limoneira Company and Harold Edwards</u>
<u>10.2</u>	<u>Retention Bonus Agreement, dated October 26, 2022, between Limoneira Company and Mark Palamountain</u>
<u>99.1</u>	<u>Limoneira Company Press Release dated October 27, 2022</u>
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: October 27, 2022

LIMONEIRA COMPANY

By: /s/ Mark Palamountain
Mark Palamountain
Chief Financial Officer and Treasurer

RETENTION BONUS AGREEMENT

This Retention Bonus Agreement (this “**Agreement**”) is effective as of October 26, 2022 (the “**Effective Date**”) by and among Limoneira Company (the “**Company**”) and Harold S. Edwards (“**Participant**”).

WHEREAS, the Company is shifting its strategic focus to an “asset light” model;

WHEREAS, in April 2022, the Board of Directors of the Company (the “**Board**”) approved a strategic plan and roadmap (together, the “**Strategic Plan**”) to sell certain land and water assets over the next five years; and

WHEREAS, Participant is currently employed by the Company and the Company recognizes and appreciates Participant’s loyalty to the Company and the critical role Participant will play in maximizing the value to the Company in the implementation of the Strategic Plan and the sale of the land and water assets.

NOW, THEREFORE, intending to be legally bound, the parties hereto agree as follows:

1. **Strategic Special Project Bonus.** Subject to the terms of this Agreement, Participant shall be eligible to receive bonuses based on the Closing of Special Projects (the “**Strategic Special Project Bonus**”) and maintain employment through the Retention Period. Conditioned upon (i) the Closing(s) of Special Projects within the Retention Period, (ii) the approval of the Compensation Committee of the Board (the “**Committee**”) in its sole discretion, and (iii) Participant’s continuous employment with the Company through the Retention Date, the Company will pay to the Participant a Strategic Special Projects Bonus equal to five percent (5%) of a Deal Amount. Based on the Special Projects as set forth in the Strategic Plan, the total amount of Strategic Special Projects Bonuses will be capped at \$3,000,000 in each fiscal year and \$7,500,000 in total during the Retention Period.
 - a. Strategic Special Project Bonus Payment. Each Strategic Special Projects Bonus will be paid (i) fifty percent (50%) in cash, less required withholdings and taxes, and (ii) fifty percent (50%) in Restricted Shares, pursuant to the terms and conditions of the Omnibus Incentive Plan, subject to Participant executing a Restricted Stock Unit Agreement. The Restricted Shares will be one hundred percent (100%) vested on the one-year anniversary of the Payment Date. Notwithstanding the foregoing, the Committee may, in its sole discretion, alter the mix of cash and Restricted Shares to be paid to the Participant.
 - b. Strategic Special Project Bonus Payment Timing. The Company will advance to Participant a Strategic Special Project Bonus at the close of the audited quarter in which the Closing Date of the Special Project occurred (the “**Payment Date**”), provided that Participant is employed by the Company on the Payment Date.
2. **No Right to Continued Employment.** Neither this Agreement nor any other action related to the Strategic Special Project Bonuses shall confer upon Participant any right to continue in the employment of the Company or affect in any way with the right of the Company to terminate Participant’s employment at any time. Participant acknowledges that Participant is an “at will” employee and Participant’s employment may be terminated with or without cause at any time. Except as otherwise expressly provided in this Agreement, all rights of Participant with respect to the Strategic Special Project Bonuses shall terminate upon termination of the employment of Participant.

3. **Non-Disclosure.**

- a. Non-Disclosure of Confidential Information. Participant acknowledges that Participant has received and will have access to, and the Company agree to continue to provide to Participant on an ongoing basis, certain of the Company's confidential information. Participant will not, either during or after employment, either directly or indirectly, use, divulge, disclose, reveal, or communicate, other than as required in the performance of Participant's duties for the Company, any confidential information for so long as such information is not publicly available other than in whole or in part through the efforts of Participant. Notwithstanding the foregoing, Participant will not be held criminally or civilly liable under any federal or state trade secret law for a disclosure of a trade secret that (i) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and protected from public disclosure. Further, nothing in this Agreement prohibits Participant from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, Congress, and any federal Inspector General, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Participant does not need the prior authorization of the Company to make any such reports or disclosures and is not required to notify the Company that he has made such reports or disclosures.
- b. Remedies for Breach. Participant stipulates that the covenants contained herein are essential for the protection of the trade secrets, confidential business and technological information, relationships, and competitive position of the Company; that a breach of any covenant contained herein would cause the Company irreparable damage for which damages at law would not be an adequate remedy; and that, in addition to damages and other remedies to which the Company would otherwise be entitled, it will be entitled to whatever injunctive relief is appropriate for any such breach.
- c. The provisions in this Section 3 survive termination of this Agreement and Participant's employment.

4. **Notices.** The persons or addresses to which notices, mailings or deliveries shall be made may change from time to time by notice given pursuant to the provisions of this Section. Any notice or other communication given pursuant to the provisions of this Section 4 shall be deemed to have been given (a) if sent by messenger, upon personal delivery to the party to whom the notice is directed; (b) if sent by reputable overnight courier, one business day after delivery to such courier; (c) if sent by facsimile or email, on the date it is actually received; and (d) if sent by mail, three business days following deposit in the United States mail, properly addressed, postage prepaid, certified or registered mail with return receipt requested. All notices required or permitted to be given hereunder shall be addressed as follows.

If to Participant:	At the address most recently on the books and records of the Company
If to the Company:	Limoneira Company 1141 Cummings Road Santa Paula, CA 93060 Attention: Corporate Secretary

5. **Taxes.** All payments under this Agreement will be treated for U.S. federal, state and local income tax purposes as a payment of compensation by the Company to Participant. The Company shall be authorized to deduct and withhold from any amounts payable under this Agreement as provided by applicable law. Any amount that is so deducted and withheld will be treated for all purposes of this Agreement as having been paid to the Participant in respect of which such deduction and withholding was made. The Company shall not be liable for any taxes, penalties, or other monetary amounts owed by Participant or any other person as a result of any payments of Strategic Special Project Bonuses under this Agreement.

6. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the substantive laws of the State of California, without regard to principles of conflicts of laws, except to the extent governed by federal law in which case federal law shall govern.

7. **Miscellaneous.** The Strategic Special Projects Bonus is subject to the Company's Recoupment of Incentive Compensation Policy. All of the covenants and provisions of this Agreement will bind and inure to the benefit of the Company and Participant and their respective permitted successors. This Agreement constitutes the final and complete expression of all of the terms of the understanding and agreement between the parties hereto concerning the subject matter hereof. This Agreement may not be modified, amended, altered or supplemented except by a written instrument executed by the Company and Participant. This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile or other form of electronic transmission and all such counterparts, facsimiles or other form of electronic transmission together constitute one and the same original agreement. Where appropriate herein, the references to the masculine gender shall include the feminine and neuter, the singular shall include the plural and the plural the singular, in each case as the context may require.

8. **Definitions.** For purposes of this Agreement, the following definitions shall apply:

- a. **"Closing"** shall mean the consummation of a Special Project.
- b. **"Closing Date"** shall mean the date of a Closing
- c. **"Deal Amount"** shall mean the capital gains on the applicable Special Project and, with respect to real estate development, the equity earnings from such real estate development.
- d. **"Retention Date"** shall mean December 31, 2027.
- e. **"Retention Period"** shall mean the period from the execution of this Agreement through the Retention Date.
- f. **"Special Projects"** shall mean the sale, as approved by the Board during the Retention Period, of any of the land or water assets of the Company or real estate development as identified in the Strategic Plan.

[Signature page immediately follows.]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of October 26, 2022.

LIMONEIRA COMPANY

By: /s/ Mark Palamountain
Name: Mark Palamountain
Title: Chief Financial Officer and Treasurer

PARTICIPANT

/s/ Harold S. Edwards
Harold S. Edwards

RETENTION BONUS AGREEMENT

This Retention Bonus Agreement (this “**Agreement**”) is effective as of October 26, 2022 (the “**Effective Date**”) by and among Limoneira Company (the “**Company**”) and Mark Palamountain (“**Participant**”).

WHEREAS, the Company is shifting its strategic focus to an “asset light” model;

WHEREAS, in April 2022, the Board of Directors of the Company (the “**Board**”) approved a strategic plan and roadmap (together, the “**Strategic Plan**”) to sell certain land and water assets over the next five years; and

WHEREAS, Participant is currently employed by the Company and the Company recognizes and appreciates Participant’s loyalty to the Company and the critical role Participant will play in maximizing the value to the Company in the implementation of the Strategic Plan and the sale of the land and water assets.

NOW, THEREFORE, intending to be legally bound, the parties hereto agree as follows:

1. **Strategic Special Project Bonus.** Subject to the terms of this Agreement, Participant shall be eligible to receive bonuses based on the Closing of Special Projects (the “**Strategic Special Project Bonus**”) and maintain employment through the Retention Period. Conditioned upon (i) the Closing(s) of Special Projects within the Retention Period, (ii) the approval of the Compensation Committee of the Board (the “**Committee**”) in its sole discretion, and (iii) Participant’s continuous employment with the Company through the Retention Date, the Company will pay to the Participant a Strategic Special Projects Bonus equal to three percent (3%) of a Deal Amount. Based on the Special Projects as set forth in the Strategic Plan, the total amount of Strategic Special Projects Bonuses will be capped at \$2,100,000 in each fiscal year and \$4,500,000 in total during the Retention Period.
 - a. **Strategic Special Project Bonus Payment.** Each Strategic Special Projects Bonus will be paid (i) fifty percent (50%) in cash, less required withholdings and taxes, and (ii) fifty percent (50%) in Restricted Shares, pursuant to the terms and conditions of the Omnibus Incentive Plan, subject to Participant executing a Restricted Stock Unit Agreement. The Restricted Shares will be one hundred percent (100%) vested on the one-year anniversary of the Payment Date. Notwithstanding the foregoing, the Committee may, in its sole discretion, alter the mix of cash and Restricted Shares to be paid to the Participant.
 - b. **Strategic Special Project Bonus Payment Timing.** The Company will advance to Participant a Strategic Special Project Bonus at the close of the audited quarter in which the Closing Date of the Special Project occurred (the “**Payment Date**”), provided that Participant is employed by the Company on the Payment Date.
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3. **Non-Disclosure.**

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- b. **Remedies for Breach.** Participant stipulates that the covenants contained herein are essential for the protection of the trade secrets, confidential business and technological information, relationships, and competitive position of the Company; that a breach of any covenant contained herein would cause the Company irreparable damage for which damages at law would not be an adequate remedy; and that, in addition to damages and other remedies to which the Company would otherwise be entitled, it will be entitled to whatever injunctive relief is appropriate for any such breach.
- c. The provisions in this Section 3 survive termination of this Agreement and Participant's employment.

4. **Notices.** The persons or addresses to which notices, mailings or deliveries shall be made may change from time to time by notice given pursuant to the provisions of this Section. Any notice or other communication given pursuant to the provisions of this Section 4 shall be deemed to have been given (a) if sent by messenger, upon personal delivery to the party to whom the notice is directed; (b) if sent by reputable overnight courier, one business day after delivery to such courier; (c) if sent by facsimile or email, on the date it is actually received; and (d) if sent by mail, three business days following deposit in the United States mail, properly addressed, postage prepaid, certified or registered mail with return receipt requested. All notices required or permitted to be given hereunder shall be addressed as follows.

If to Participant:	At the address most recently on the books and records of the Company
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5. **Taxes.** All payments under this Agreement will be treated for U.S. federal, state and local income tax purposes as a payment of compensation by the Company to Participant. The Company shall be authorized to deduct and withhold from any amounts payable under this Agreement as provided by applicable law. Any amount that is so deducted and withheld will be treated for all purposes of this Agreement as having been paid to the Participant in respect of which such deduction and withholding was made. The Company shall not be liable for any taxes, penalties, or other monetary amounts owed by Participant or any other person as a result of any payments of Strategic Special Project Bonuses under this Agreement.

6. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the substantive laws of the State of California, without regard to principles of conflicts of laws, except to the extent governed by federal law in which case federal law shall govern.

7. **Miscellaneous.** The Strategic Special Projects Bonus is subject to the Company's Recoupment of Incentive Compensation Policy. All of the covenants and provisions of this Agreement will bind and inure to the benefit of the Company and Participant and their respective permitted successors. This Agreement constitutes the final and complete expression of all of the terms of the understanding and agreement between the parties hereto concerning the subject matter hereof. This Agreement may not be modified, amended, altered or supplemented except by a written instrument executed by the Company and Participant. This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile or other form of electronic transmission and all such counterparts, facsimiles or other form of electronic transmission together constitute one and the same original agreement. Where appropriate herein, the references to the masculine gender shall include the feminine and neuter, the singular shall include the plural and the plural the singular, in each case as the context may require.

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- d. **"Retention Date"** shall mean December 31, 2027.
- e. **"Retention Period"** shall mean the period from the execution of this Agreement through the Retention Date.
- f. **"Special Projects"** shall mean the sale, as approved by the Board during the Retention Period, of any of the land or water assets of the Company or real estate development as identified in the Strategic Plan.

[Signature page immediately follows.]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of October 26, 2022.

LIMONEIRA COMPANY

By: /s/ Harold S. Edwards
Name: Harold S. Edwards
Title: President and Chief Executive Officer

PARTICIPANT

/s/ Mark Palamountain
Mark Palamountain



Limoneira Company Announces Change to Board of Directors

SANTA PAULA, Calif.-- (BUSINESS WIRE) – October 27, 2022 – The Board of Directors of Limoneira Company (the “Company” or “Limoneira”) (Nasdaq: LMNR), a diversified citrus growing, packing, selling and marketing company with related agribusiness activities and real estate development operations, today announced the resignation of Robert M. Sawyer, effective November 1, 2022. Barbara Carbone has been appointed to the Board of Directors, effective November 1, 2022. Ms. Carbone will also serve as a member of the Board’s Audit and Finance Committee and Risk Management Committee.

The actions announced today are in addition to the enhancements made to the Board earlier this year with the appointment of Scott S. Slater as Chairperson of the Board of Directors, replacing Gordon E. Kimball, and the resignation of Amy Fukutomi as a director of the Company, who now serves as the Vice President of Compliance & Corporate Secretary. Following the appointment of Ms. Carbone, the Board is now comprised of nine directors, eight of whom are independent.

Limoneira Chairperson of the Board, Scott S. Slater, stated, “The change announced today is a continuation of our commitment to diversifying and strengthening the expertise of our Board. Barbara has a broad range of experience, particularly with respect to finance, accounting and auditing, combined with a fresh perspective that will make her an invaluable member as we continue to move Limoneira forward as a company. I also want to thank Rob for his invaluable service and contributions to the Board over the past 37 years. His extensive knowledge of California real estate, land use and environmental laws and regulations was instrumental in guiding our Company.”

Limoneira President and Chief Executive Officer of the Company, Harold S. Edwards, stated, “We thank Rob for his many years of dedication and welcome Barbara to our Board at a key time of growth for Limoneira. Our Company is founded on a deep dedication to sustainability, and we are committed to being a catalyst for positive change in the world and our communities. I have the highest confidence we have stacked our Board with the right talent that embraces and emboldens our mission and will be active in guiding our Company as we move toward an asset light business model and expand our operational footprint globally.”

Ms. Carbone currently serves on the KPMG Retired Partners Council. From 1981 through September 2019, she served in several accounting and auditing-related roles at KPMG LLP, a multinational accounting and advisory firm. Prior to her retirement she served on the KPMG Partnership Audit Committee for six years including three years as the chairperson. Ms. Carbone serves as a member of the board of directors and chairperson of the audit committee of TrueCar, Inc. She serves as a member of the board of directors, a member of the audit committee and chair of the compensation committee of DZS Inc. Ms. Carbone is also a member of the board of directors of Side by Side, a community-based, non-profit organization serving at-risk youth and their families, and the Exploratorium, a museum of science, technology and arts in San Francisco. From September 1998 through December 2019, she served as a member of the board of directors, and chair of the audit committee, of the Women’s Business Enterprise National Council, the largest certifier of women-owned businesses in the United States and a leading advocate for women business owners and entrepreneurs. Ms. Carbone has a B.S. in Business Administration (Accountancy) from California State University at Sacramento.

About Limoneira Company

Limoneira Company, a 129-year-old international agribusiness headquartered in Santa Paula, California, has grown to become one of the premier integrated agribusinesses in the world. Limoneira (lĕ moñ âra) is a dedicated sustainability company with 15,400 acres of rich agricultural lands, real estate properties, and water rights in California, Arizona, Chile and Argentina. The Company is a leading producer of lemons, avocados, oranges, specialty citrus and other crops that are enjoyed throughout the world. For more about Limoneira Company, visit www.limoneira.com.

Investors

John Mills
Managing Partner
ICR 646-277-1254
