

LIMONEIRA COMPANY

POLICY REGARDING RECOUPMENT OF INCENTIVE COMPENSATION

I. Purpose

The Board of Directors (the “**Board**”) of Limoneira Company (the “**Company**”) believes that it is in the best interests of the Company and its stockholders to maintain a culture that emphasizes integrity and accountability and that reinforces the Company’s pay-for-performance compensation philosophy. The Board has therefore adopted this policy, which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (this “**Policy**”). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934 (the “**Exchange Act**”).

The independent directors of the Board shall administer this Policy or, if so designated by the Board, any Board committee to which such authority may be delegated, in which case references herein to the Board shall be deemed references to the committee. Any determinations made by the Board shall be final and binding on all affected individuals.

II. Covered Individuals

This Policy applies to the Company’s current and former executive officers, as determined by the Board in accordance with Section 10D of the Exchange Act and the listing standards of the national securities exchange on which the Company’s securities are listed, and such other senior executives who may from time to time be deemed subject to the Policy by the Board (“**Covered Executives**”).

III. Recoupment; Accounting Restatement

If, in the opinion of the independent directors of the Board, financial results are materially misstated due in whole or in part to intentional fraud or misconduct by one or more of the Covered Executives, the independent directors have the discretion to use their best efforts to remedy the fraud or misconduct and prevent its recurrence.

The independent directors may, for up to five (5) years following such misstatement and subject to the limitations herein, direct that the Company recover all or a portion of any bonus or incentive compensation paid, or cancel the stock-based awards granted, to the Covered Executives. In addition, the independent directors may, for up to five (5) years following such misstatement and subject to the limitations herein, seek to recoup any gains realized with respect to equity-based awards, including stock options and restricted stock units.

The independent directors shall only be entitled to exercise remedies pursuant to this policy if each of the following conditions have been met: (1) the bonus or incentive compensation to be recouped was calculated based upon the financial results that were restated, (2) one or more Covered Executives engaged in the intentional misconduct, and (3) the bonus or incentive compensation calculated under the restated financial results is less than the amount actually paid or awarded. The independent directors may seek recovery of funds in the manner it chooses, including by seeking reimbursement from the covered officer of all or part of the compensation awarded or paid, by electing to withhold unpaid compensation, by set-off, or by rescinding or canceling unvested stock.

The independent directors' power to determine the appropriate consequences for the Covered Executive(s) is in addition to, and not in replacement of, remedies enforcement entities shall have (i) against the Company's Section 16 officers under Section 954 of the Dodd-Frank Act (adding Section 10D to the Exchange Act), or (ii) against the Chief Executive Officer or Chief Financial Officer under Section 304 of the Sarbanes-Oxley Act of 2002.

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Approved by the Compensation Committee: October 18, 2022

Approved by the Board: October 26, 2022

Effective: October 26, 2022