

LIMONEIRA COMPANY

Regulation FD Disclosure Policy

Introduction

Limoneira Company, a Delaware corporation (the “Company”) is committed to the public disclosure of information about the Company consistent with applicable securities law and regulations, including the Securities and Exchange Commission’s Final Rule on Selective Disclosure and Insider Trading (“Regulation FD”). For purposes of this policy, “public disclosure” or “publicly disclose” means the filing or furnishing a Form 8-K with the Securities and Exchange Commission (the “SEC”), or the disseminating information through another method (or combination of methods) of disclosure reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

Regulation FD prohibits selective disclosure of material non-public information to certain enumerated persons, including shareholders, institutional investors, broker/dealers, and sell-side analysts (collectively, “Securities Market Participants”). Regulation FD is intended to eliminate situations where a company may disclose important non-public information, such as financial results or projections of future earnings or losses, to Securities Market Participants before disclosing the information to the general public. Regulation FD does not apply to communications in the ordinary course of business with customers, suppliers or strategic partners.

Compliance

This policy applies to every officer, director and employee of the Company.

Regulation FD requires that, whenever the Company, or a person acting on the Company’s behalf, intentionally discloses material non-public information to any Securities Market Participant, the Company must simultaneously disseminate the information by means of public disclosure. Additionally, if the Company learns that it has unintentionally disclosed material non-public information, it must publicly disclose the information “promptly” (as soon as reasonably practicable but in any event no later than 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day’s trading on NASDAQ).

It is the Company’s policy to comply with all periodic reporting and disclosure requirements, including Regulation FD. It has been, and continues to be, the Company’s practice to disclose material non-public information about the Company publicly and timely, not selectively. For purposes of this policy, “material non-public information” has the meaning ascribed to it in the Company’s Policy Regarding Insider Trading, Tipping and Other Wrongful Disclosures. Such policy is available on the Company’s website at www.investor.limoneira.com/governance.

Compliance Guidelines

The Company has established the following guidelines to ensure compliance with this policy and with Regulation FD to, among other things, avoid selective disclosure of material non-public information.

1. Authorized Representatives of the Company. The only persons authorized to speak on behalf of the Company to Securities Market Participants are the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the Senior Vice President and

any authorized representative of the Company's investor relations firm (each an "Authorized Representative"). To the extent practicable, other persons specifically designated by any Authorized Representative may speak to Securities Market Participants with respect to a particular topic or for a particular purpose.

2. Day-to-Day Communications. Inquiries from the media, financial press, financial institutions, any Securities Market Participants, or any similar parties received by any officer, director or employee other than an Authorized Representative shall be immediately directed to an Authorized Representative. Under no circumstances should any attempt be made to handle these inquiries without the prior authorization of an Authorized Representative.

3. Quarterly Earnings Releases and Conference Calls. Presently, the Company publicly discloses quarterly press releases announcing its financial results. To the extent the Company determines to hold quarterly earnings conference calls in connection with such quarterly financial earnings releases (a "Quarterly Earnings Call"), the Company will publicly disclose the time, date, telephone number and webcast URL for such Quarterly Earnings Call. All Quarterly Earnings Calls will be open to Securities Market Participants and the general public and will be recorded. The Company will make such recording available on its website at www.investor.limoneira.com after such Quarterly Earnings Call.

4. Guidance and Other Forward-Looking Statements. At the Company's discretion, and after consultation with appropriate legal counsel, the Company may publicly disclose estimates and/or projections of the Company's future earnings, performance and operations ("Guidance"). To the extent the Company provides any Guidance, it will be done only by way of public disclosure which will include appropriate cautionary language regarding forward-looking statements. No person, including Authorized Representatives, shall provide further comment on, update to or revision of, any Guidance previously publicly disclosed by the Company, or otherwise suggest adjustments to any analyst's estimates.

5. Investor Conferences and Presentations. Where appropriate, the Company will continue to participate in investor conferences and other presentations where Securities Market Participants may be in attendance. This policy will apply to communications between Authorized Representatives and Securities Market Participants at such investor conferences or presentations. Accordingly, prior to any investor conference or presentation in which the Company participates, the Company will provide public disclosure of any material nonpublic information that may be discussed or presented. Breakout sessions at any investor conferences or presentations shall be treated for purposes of this policy as one-on-one communications discussed below.

6. One-on-One Communications. Only Authorized Representatives are permitted to engage in one-on-one communications with Securities Market Participants. During any such one-on-one communications, such Authorized Representative may only discuss (i) information the Company previously publicly disclosed, (ii) non-material information or (iii) generally known company or industry related information. Such Authorized Representative will not comment on, update, affirm, revise or otherwise clarify any previously issued Guidance during one-on-one communications.

Further Information

All inquiries regarding the provisions or procedures associated with this policy should be addressed to an Authorized Representative.