

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

Date of report (Date of earliest event reported): **December 20, 2021**

CALAVO GROWERS, INC.

(Exact Name of Registrant as Specified in Charter)

California (State or Other Jurisdiction of Incorporation)	000-33385 (Commission File Number)	33-0945304 (IRS Employer Identification No.)
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1141-A Cummings Road, Santa Paula, California 93060

(Address of Principal Executive Offices) (Zip Code)

(Former Name or Former Address, if Changed Since Last Report)

Registrant's telephone number, including area code: **(805) 525-1245**

Check the appropriate box below if the Form 8-K filing 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	CVGW	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

On December 20, 2021, Calavo Growers, Inc. (“Calavo”) appointed Brian Kocher, as Chief Executive Officer, commencing February 1, 2022. Steve Hollister has therefore resigned as Calavo’s interim Chief Executive Officer effective upon Mr. Kocher’s start date, at which time Mr. Hollister will remain a member of Calavo’s board of directors and resume his status as an independent director.

Mr. Kocher, age 52, served as the President and Chief Executive Officer of the Castellini Group of Companies, one of the largest distributors of fresh produce in the United States. Prior to his promotion to CEO, Mr. Kocher served as the company’s Chief Operating Officer. Before his time at Castellini, Mr. Kocher held several executive roles, including Interim CEO, at Chiquita Brands International, a leading producer and distributor of bananas and other produce.

Pursuant to an Employment Agreement between Calavo and Mr. Kocher dated December 20, 2021 (the “Employment Agreement”), Mr. Kocher will receive an annual base salary of \$800,000, which is subject to increase on an annual basis at the discretion of Calavo’s Compensation Committee. Mr. Kocher will be eligible to receive a performance bonus pursuant to Calavo’s Management Incentive Plan of 100% to 200% of his annual base salary for any fiscal year in which Calavo achieves its annual performance targets established by Calavo’s Compensation Committee for Calavo’s executive officers. The Compensation Committee may also elect to award Mr. Kocher a discretionary bonus. The annual bonus for fiscal year 2022 will not be pro-rated and shall not be less than \$400,000. Mr. Kocher will receive restricted shares of Calavo common stock having a value of \$1,200,000 upon his commencement date, vesting in three equal annual installments. Calavo will also pay \$325,000 of relocation expenses for Mr. Kocher. Mr. Kocher will also be eligible to receive up to 100% of his annual base salary in equity awards pursuant to the terms of Calavo’s Long Term Incentive Plan. In the event that Mr. Kocher’s employment is terminated without cause or upon good reason, Mr. Kocher will receive severance equal to one year of his annual base salary, Calavo-paid health benefits for one year following separation and a pro-rated portion of his annual bonus.

The preceding summary of Mr. Kocher’s employment terms does not purport to be complete and is subject to and qualified in its entirety by the complete text of the Employment Agreement and Severance and Release Agreement, which are filed as Exhibit 99.2 and 99.3 to this Current Report on Form 8-K and which are incorporated by reference into this Item 5.02.

Item 7.01. Regulation FD Disclosure.

On December 22, 2021, the Company issued a press release announcing the appointment of Mr. Kocher as Chief Executive Officer. A copy of the press release is filed as Exhibit 99.1 hereto and incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, Exhibit 99.1 is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of Calavo’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 99.1 [Press Release dated December 22, 2021](#)
- 99.2 [Employment Agreement dated December 20, 2021.](#)
- 99.3 [Severance and Release Agreement dated December 20, 2021.](#)
- 104 Cover Page Interactive Data File (formatted as inline XBRL).



SIGNATURE

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.

December 22, 2021

Calavo Growers, Inc.

By: s/ Steve Hollister
Steve Hollister
Interim Chief Executive Officer



Calavo Growers, Inc. Appoints Brian W. Kocher President and CEO

SANTA PAULA, Calif., Dec. 22, 2021—Calavo Growers, Inc. (**Nasdaq-GS: CVGW**), a global avocado-industry leader and provider of value-added fresh food, today announced it has appointed Brian W. Kocher as President and Chief Executive Officer of the company effective Feb. 1, 2022.

“After conducting a thorough search, including interviews with several well qualified candidates, Brian Kocher was the clear choice of our Board of Directors to become the next President and Chief Executive Officer of Calavo Growers,” said Calavo Chairman J. Link Leavens. “Brian’s deep knowledge, expertise and operational leadership in the fresh produce industry as a CEO, COO and CFO make him uniquely qualified to lead Calavo forward and position our company for growth. We are delighted to welcome Brian to our talented team.”

“I am thrilled and privileged to join and lead Calavo for its next phase of growth and transformation,” Mr. Kocher said. “I’m excited about the actions and initiatives that are in place and look forward to accelerating the impact of those initiatives while capitalizing on consumer trends that support Calavo’s growth. Most importantly, I am honored to join a team focused on the success of our customers and each other.”

Prior to joining Calavo, Mr. Kocher served as the President and Chief Executive Officer of the Castellini Group of Companies, one of the largest distributors of fresh produce in the United States. Prior to his promotion to CEO, Mr. Kocher served as the company’s Chief Operating Officer. Before his time at Castellini, Mr. Kocher held several executive roles, including Interim CEO, at Chiquita Brands International, a leading producer and distributor of bananas and other produce.

Mr. Kocher will succeed Steve Hollister, who has served as Calavo’s Interim CEO since September. Mr. Hollister will return to serving as an independent member of the Board of Directors on Feb. 1.

“I am honored to have led Calavo as Interim CEO during this important time for the company and would like to thank all of our employees for their dedication and commitment. Along with the Board of Directors, I strongly believe the future of Calavo will be in great hands under the leadership of Brian Kocher.”

About Calavo Growers, Inc.

Calavo Growers, Inc. is a global avocado-industry leader and provider of value-added fresh food serving retail grocery, foodservice, club stores, mass merchandisers, food distributors and wholesalers worldwide. The Company’s Fresh segment procures and markets fresh avocados and select other fresh produce, including tomatoes and papayas. The Renaissance Food Group (RFG) segment creates, markets and distributes a portfolio of healthy, fresh foods, including fresh-cut fruit, fresh-cut vegetables and prepared foods. The Foods segment manufactures and distributes guacamole and salsa. Founded in

1924, Calavo's fresh food products are sold under the respected Calavo brand name as well as Garden Highway, Chef Essentials and a variety of private label and store brands.

Safe Harbor Statement

This press release contains statements relating to future events and results of Calavo that are "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995, that involve risks, uncertainties and assumptions. These statements are based on our current expectations and are not promises or guarantees. If any of the risks or uncertainties ever materialize or the assumptions prove incorrect, the results of Calavo may differ materially from those expressed or implied by such forward-looking statements and assumptions. The use of words such as "anticipates," "estimates," "expects," "projects," "intends," "plans" and "believes," among others, generally identify forward-looking statements.

For a discussion of the risks and uncertainties that we face, please see the risk factors described in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission and any subsequent updates that may be contained in our Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Forward-looking statements contained in this press release are made only as of the date of this press release, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Investor Contact:
Financial Profiles, Inc.
Julie Kegley, Senior Vice President
310-622-8246
calavo@finprofiles.com

EMPLOYMENT AGREEMENT

This Employment Agreement (this "**Agreement**") is entered into as of December 20, 2021, by and between Calavo Growers, Inc., a California corporation (the "**Employer**" or "**Calavo**"), and Brian Kocher (the "**Employee**").

RECITAL

The Employer desires to employ the Employee as the Employer's President and Chief Executive Officer, and the Employee desires to accept such employment, upon the terms set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Employer and the Employee hereby agree as follows:

1. EMPLOYMENT.

(a) **Term of Employment.** Subject to Section 1(b) below, the Employer hereby employs the Employee, and the Employee hereby accepts employment with the Employer ("**Employment**"), in accordance with the terms and conditions of this Agreement. The term of the Employee's Employment under the terms of this Agreement (the "**Term of Employment**") shall commence on February 1, 2022 (the "**Commencement Date**") and shall continue until terminated by the Employer or Employee as provided herein. Employee shall not begin his employment with Employer until the Commencement Date.

(b) **At Will Employment.** Notwithstanding the foregoing, the Employer has the right to terminate the Employee's Employment at any time, with or without prior notice, and with or without cause and for any reason or for no specified reason, subject to the terms of Section 5 below of this Agreement. The Employee has the right to terminate his Employment at any time, with or without prior notice, subject to the terms of Section 5 below of this Agreement. The Employee is employed by the Employer "at will" and this Agreement does not provide the Employee with any right to continue in the Employment of the Employer for any minimum or specified period.

2. POSITION, DUTIES, AUTHORITY AND EXCLUSIVITY OF SERVICES.

(a) **Position.** During the Term of Employment, the Employee shall serve as the Employer's President and Chief Executive Officer (or such other title as the parties may mutually agree upon from time to time). In addition, commencing with the Employer's 2023 annual meeting of shareholders, for each year of the Term the Employer shall nominate the Employee to serve on its Board of Directors (the "Board") and shall include the Employee's

name on the list of proposed directors included in proxy statements distributed to the Employer's shareholders. Upon termination of the Employee's employment for any reason the Employee shall immediately resign from the Board and any committee of the Board on which he may serve by submitting a written letter of resignation.

(b) **Duties, Responsibilities and Authority.** The Employee's duties, responsibilities and authority shall consist of the duties of President and Chief Executive Officer, as determined by the Chairman of the Board or the Board; provided that the Employee shall be the senior-most executive of the Employer and shall have the duties, authorities and responsibilities commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies that are not inconsistent with the Employee's position as President and Chief Executive Officer. The Employee shall be responsible for performing all services and acts that are necessary or advisable to fulfill those duties and responsibilities and shall render such services on the terms set forth in this Agreement. The Employee shall at all times be subject to, observe and carry out such reasonable written employment-related rules, regulations and policies as the Employer's Board of Directors may from time to time establish for the Employer's employees, including, without limitation, the Employer's Employee Handbook, Insider Trading Policy and Code of Business Conduct and Ethics. During the Term of Employment, Employee shall report directly to the Board.

(c) **Principal Business Office.** Without restricting any requirement that the Employee engage in reasonable business-related travel, the principal location in which the Employee shall be required to perform his duties and responsibilities shall be the Employer's Corporate Headquarters, which are presently located at 1141A Cummings Road, Santa Paula, California 93060.

(d) **Exclusivity of Services.** Except for sick leave and other forms of leave that are permitted under the Employer's rules, regulations and policies and except for the paid vacation time or paid time off to which Employee may be entitled, the Employee shall, throughout the Term of Employment, devote his full business time and attention during the Employer's normal business hours to serving in the position described in this Agreement and to the performance of his duties and responsibilities in good faith and to the best of his ability. The Employee may spend reasonable time managing his personal and family business and affairs and engaging in civic, educational, social, and charitable activities, so long as the same do not conflict or interfere with performance of his duties hereunder. The Employee may serve on the board of directors of for-profit entities only with the prior written consent of the Board and the Employee shall be entitled to receive and retain compensation from such permitted outside activities, including, without limitation, for-profit board service.

3. **COMPENSATION.**

(a) **Base Salary.** For services rendered during the Term of Employment, the

Employer shall pay the Employee an annual salary base salary of \$800,000, payable in regular installments in accordance with the Employer's customary payroll practices for employees. If the Employee is entitled to receive Base Salary for any period that is less than one calendar month, the Base Salary for such period shall be computed by prorating the annual Base Salary over such period based upon the actual number of days therein. The Employer's Compensation Committee, in its sole authority, shall determine on an annual basis whether an increase in the Employee's Base Salary is justified. The base salary as determined herein and increased from time to time shall constitute "Base Salary." for purposes of this Agreement.

(b) Annual Bonus.

(i) With respect to each of the Employer's fiscal years during the Term of Employment beginning with the 2022 fiscal year, the Employee shall be eligible to receive an annual performance bonus (the "**Annual Bonus**") to be determined annually by the Board or the Employer's Compensation Committee in connection with its determination of performance based bonuses and performance targets, thresholds and requirements for other executive officers pursuant to a compensation plan or plans approved from time to time by the Compensation Committee. The performance criteria for any particular year shall be established by the Board or Compensation Committee, after consultation with the Employee, no later than sixty (60) days after the commencement of the relevant year. Notwithstanding the foregoing, the Employee will receive an Annual Bonus in the amount of 100% to 200% of his salary for any fiscal year in which the Employer achieves or exceeds its annual performance target commencing with the 2022 fiscal year (or less than 100% of base salary upon achievement of threshold performance) provided that the Employee is employed with the Employer for the entire fiscal year. With respect to each of the Employer's fiscal years during the Term of Employment beginning with the 2022 fiscal year (ending in October 2022), the Compensation Committee may elect to award the Employee a discretionary bonus. The Employee's Annual Bonus for the 2022 fiscal year shall not be pro-rated and shall not be less than \$400,000.

(ii) Beginning with the 2022 fiscal year, the Employee will also participate in the Employer's Long Term Incentive Plan ("**LTIP**") to the extent such plan may exist, or any successor incentive plan that the Employer may develop (collectively, the "**Incentive Plan**"). Employee shall be eligible to receive a total of up to 100% of his salary per year (or higher, with respect to the performance vested target component described below) in equity awards pursuant to the terms of the Incentive Plan, including any vesting, incentive, and other requirements that may be incorporated into the Incentive Plan. Fifty percent of each such award shall vest over a three-year period in three equal annual installments, with the remaining fifty percent to be performance vested with targets based on the Employer's net sales, adjusted EBITDA, and return on invested capital. Cliff vesting shall apply to all LTIP awards and the Employee must be employed with the Employer on each date that shares are scheduled to vest. Employee shall forfeit any such shares that have not vested as of the date his Employment ends.

(iii) The Employee acknowledges that the Compensation Committee

may award Annual Bonuses and discretionary bonuses to him in cash, Employer common stock, or rights to acquire Employer common stock, and that such equity-based awards may be subject to vesting conditions and requirements. Equity-based awards made by the Employer to the Employee under this Agreement or otherwise shall be subject to the terms and conditions of the Employer's 2020 Equity Incentive Plan, as it may be amended from time to time and including any successor plan adopted by the Employer.

(c) **Relocation Expenses.** Within 12 months of the execution of this Agreement, on a date that the Employer and the Employee shall agree upon, the Employee shall receive a moving allowance in the amount of \$325,000 to assist in the relocation to a location closer to the Calavo Corporate offices, provided however that the Employee shall return this sum if he leaves his employment without Good Reason as defined in this Agreement within the first year of the Commencement Date and 50% of this sum if he leaves his employment without Good Reason on or after the first year of the Commencement Date but prior to the second anniversary of the Commencement Date. Said expenses include the closing cost expenses pertaining to the sale of an existing residence, and/or acquiring a new residence.

(d) **Signing Bonus.**

(i) The Employee shall be eligible to receive a signing bonus of \$1,200,000 in equity (the "**Signing Bonus**") as follows.

(ii) The Employee shall be awarded restricted shares of the Employer's common stock having a value of \$1,200,000 based on the closing price of the Employer's common stock on the Commencement Date. The shares will vest in three equal annual installments with the first installment to vest on the first anniversary of the Commencement Date and with the remainder of the shares to vest in equal installments on the next two anniversaries of the Commencement Date, subject to the requirement that the Employee must be employed with the Employer on each date that shares are scheduled to vest and the Employee shall forfeit any such shares that have not vested as of the date his Employment ends. The parties hereto shall sign a restricted stock agreement governing the shares issuable to the Employee.

(e) **Change in Control.** In the event that a Change in Control, as defined in Section 13(i) of the 2020 Equity Incentive Plan (a "Change in Control"), occurs during the Term of Employment or during any other period contemplated by this Agreement, then the effect upon any compensation paid to the Employee under the 2020 Equity Incentive Plan shall be governed in accordance with section 9(c) of the 2020 Equity Incentive Plan.

(f) **Withholding.** The Signing Bonus and all Base Salary, Annual Bonuses and other payments to be made to the Employee under this Agreement are subject to the Employer's right to make customary and applicable deductions and withholdings, including, without limitation, for federal and state taxes, FICA, Medicaid and other customary payroll

activities.

(g) **Clawback Provisions.** Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Employee pursuant to this Agreement or any other agreement or arrangement with the Employer which is subject to recovery under any law, government regulation or stock exchange listing requirement, or which is subject to recovery under any clawback policy adopted by the Employer that is applicable to its executive officers, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement or pursuant to such Employer clawback policy. The Employer will make any determination for clawback or recovery in accordance with its determination of any applicable law or regulation and based upon its review of any clawback policy adopted by the Employer.

(h) **Equity Interests in the Employer.** The Employee acknowledges and agrees that, except as set forth in this Agreement, the Employer has not made any representations or promises to him regarding his receipt of (1) stock options or other rights to acquire shares of the Employer's common stock under an employee stock plan or otherwise or (2) equity interests in the Employer, and that nothing in this Agreement entitles him to any such stock options, shares or other equity interests except as provided herein.

4. **EMPLOYEE BENEFITS, EXPENSE REIMBURSEMENT AND INDEMNIFICATION;
409(A) COMPLIANCE.**

(a) **Employee Benefits.** During the Term of Employment, the Employee shall be entitled to receive all benefits under any and all deferred compensation plans, retirement plans, life, disability, health, accident and other insurance programs, automobile allowances, and similar employee benefit plans and programs, sick leave, vacation time and paid time off (if any) that the Employer elects in its sole discretion to provide from time to time to its other executive officers (collectively referred to herein as the "**Benefits**"). However, the Employer reserves the right to terminate, reduce or otherwise amend any or all of the Benefits from time to time to the extent allowed by law, so long as such action applies generally to all of its executive officers. Except as otherwise required by applicable law or as provided herein and except as provided under the terms of the Employer's life, disability, health, accident and other insurance programs and similar employee benefit plans and programs, the Employee's right to receive Benefits shall terminate upon the termination of his Employment for any reason. The Employee shall be entitled to not less than four weeks vacation per year.

(b) **Business Expense Reimbursement.** Provided that the Employee provides appropriate documentation of his expenses, the Employee shall be entitled to receive full reimbursement for all reasonable out-of-pocket business expenses that are incurred by him during the Term of Employment in accordance with the policies and procedures established

from time to time by the Employer. In addition, upon presentation of appropriate documentation, the Employer shall pay Employee's reasonable counsel fees incurred in connection with the negotiation and documentation of this letter agreement and the equity agreements, and matters related hereto, payable within thirty (30) days following the date hereof. The Employee's rights under this paragraph shall terminate as of the date that his Employment terminates for any reason, provided that the Employer shall remain obligated to reimburse the Employee for any such expenses that were properly incurred by him during the Term of Employment.

(c) **Indemnification.** In the event that the Employee is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that the Employee is or was a director or officer of the Employer, or any affiliate of the Employer, or is or was serving at the request of the Employer as a director, officer, member, employee or agent of another corporation or a partnership, joint venture, trust or other enterprise, the Employee shall be indemnified and held harmless by the Employer to the maximum extent permitted under applicable law and the Employer's bylaws from and against any liabilities, costs, claims and expenses, including all costs and expenses incurred in defense of any Proceeding (including advancement and payment of reasonable attorneys' fees). The Employer's obligations under this paragraph shall survive the termination of the Employee's Employment. Notwithstanding the foregoing, this paragraph shall not apply to any Proceeding, contest or dispute between the Employer or any of its affiliates and the Employee. In the event of a Proceeding, contest or dispute between Calavo or any of its affiliates and the Employee, Calavo will not cancel, discontinue, fail to renew or maintain, or alter any insurance policy in effect that would otherwise provide coverage to the Employee for such a Proceeding, contest or dispute, provided that Calavo cannot control whether the insurer would take any of these actions. Further, in the event of any dispute or claim which arises out of or relates to this Agreement, any other agreement or arrangement between the Employee and the Employer or its affiliates, the Employee's employment with the Employer or its affiliates, or the termination thereof, then the prevailing party shall reimburse the non-prevailing party (and such party's beneficiaries) for any and all costs and expenses (including attorneys' fees) incurred by such party (or any of such party's beneficiaries) in connection with such controversy, dispute or claim. In addition, the Employer or any successor to the Employer shall maintain, at its own expense, directors' and officers' liability insurance providing coverage to the Employee while potential liability exists on terms that are no less favorable than the coverage provided to other directors and officers of the Employer (but in no event less than a reasonable amount of coverage). The provisions of this paragraph shall survive the termination of this Agreement and the Employee's Employment.

(d) It is the Employer's intention that the benefits and rights to which the Employee could become entitled to under this Agreement comply with, or alternatively fall within one of the exceptions to, Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder ("**Section 409A**"). If the Employee or the Employer believes, at any time, that any of such benefit or right does not comply, it shall promptly advise the other and shall negotiate reasonably and in good faith to amend the terms

of such benefits and rights such that they comply (with the most limited possible economic effect on the Employee and on the Employer) with Section 409A. Notwithstanding anything to the contrary in this Agreement, if the Employee is deemed on the date of termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Employee, and (B) the date of the Employee's death, to the extent required under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this paragraph (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Employee in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Employee, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. For purposes of Section 409A, the Employee's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

5. **POST-EMPLOYMENT COMPENSATION.**

(a) **General.** Except as specifically provided in this Agreement, the Employer shall have no obligation to make any compensation, severance or other payments to the Employee, or to provide any other benefits to the Employee, after the date of the termination of the Employee's Employment for any reason.

(b) **Base Salary.** Upon the termination of the Employee's Employment for any reason, the Employee shall not be entitled to receive any additional Base Salary payments from the Employer except:

(i) The Employee shall have the right to receive any earned but unpaid Base Salary and, to the extent required by law, accrued vacation pay or accrued paid time off, as of the date of the Employment termination; and

(ii) If the Employer terminates the Employee's Employment without Cause (as defined in this Agreement), or the Employee terminates his Employment for Good

Reason (as defined in this Agreement), then, provided that the Employee executes a Separation and Release Agreement in the form attached to this Agreement as Exhibit A and has resigned from any position he may hold on the Board as provided in Section 1(a), the Employer shall: (1) pay the Employee an amount equal to one year of his annual Base Salary, payable in a single lump sum within thirty (30) days following the date of termination of Employment; (2) make COBRA payments on behalf of the Employee in an amount sufficient for the Employee to maintain his then-current group health benefits for one year; (3) provide the Employee with a pro rata portion of his Annual Bonus pursuant to the Annual Bonus plan as if Calavo achieved its targeted financial performance then in effect for the Employer's executive officers for the year in which Employee's Employment terminates, payable in a single lump sum within thirty (30) days following the date of termination of Employment, (4) the Sign-On Bonus will become fully vested as of the date of such termination of Employment, (5) the Employee shall receive an additional year of vesting credit with respect to all outstanding time-vesting equity awards as of the date of such termination of Employment, and (6) all performance-vesting equity awards will vest on a pro-rata basis assuming target achievement of the applicable performance criteria (determined by multiplying the aggregate number of shares underlying the performance-vesting award assuming full achievement of target performance (and full vesting of any time-based vesting criteria applicable thereto) by a fraction, (x) the numerator of which is the number of full or partial months that have elapsed in the applicable performance period plus twelve additional months and (y) the denominator of which is the total number of months in the applicable performance period). The Employee will be treated as an in-service employee for purposes of benefits continuation during any benefits continuation period. The payments and benefits described in this paragraph shall be subject to the Employer's right to make customary and applicable deductions and withholdings, including, without limitation, for federal and state taxes, FICA, Medicaid and other customary payroll activities. Such COBRA payments described above in clause (2) will include medical, dental, and vision insurance coverage, and all other Calavo provided benefits. Under such circumstances, Calavo will also provide the Employee the option, for a period of thirty-six (36) months thereafter, at the Employee's own expense to continue his medical, dental, and vision benefits at the equivalent of his COBRA continuation cost, if and to the extent the continuation of such benefits is permitted under COBRA and other applicable law and the terms of the insurance policies. The Employee shall not be entitled to receive the payments and benefits described in this paragraph if the Employer terminates the Employee's Employment for Cause or if he terminates his Employment other than for Good Reason.

(iii) For purposes of this Agreement, "Cause" means: (1) willful misconduct by the Employee with respect to the Employer that has a material adverse effect on the Employer and continues for a period of at least ten (10) days after written notice of such misconduct is given by Employer to the Employee; (2) the Employee's willful refusal to attempt to follow any proper written direction of the Chairman of the Board of Directors or the Board of Directors, unless the Employee has a good faith reason to believe that such direction is illegal or is a violation of the Employer's rules, regulations and policies, which refusal shall continue for a period of at least ten days after written notice of such refusal is given by the Employer to the Employee; (3) the substantial and continuing refusal by the Employee to

attempt to perform his duties required under this Agreement after written notice of demand for performance of such duties is delivered to the Employee by the Employer (which notice must specifically identify the manner in which the Employer believes the Employee has substantially and continually refused to attempt to perform his duties under this Agreement) and after such refusal to attempt to perform his duties has continued for at least ten days after his receipt of such notice; (4) the Employee's conviction of, or entry of a plea of guilty or nolo contendere to, a felony (other than a felony involving a traffic violation); (5) the Employee's theft, embezzlement or other criminal misappropriation of funds from the Employer; or (6) the Employee's willful breach of any other material provision of this Agreement or of the Employer's Employee Handbook, Insider Trading Policy or Code of Business Conduct and Ethics and such willful breach continues for at least ten (10) days after written notice from Employer to the Employee specifying the breach if such breach is curable. For purposes hereof, an act, or a failure to act, shall not be deemed willful or intentional, unless it is done, or omitted to be done, by the Employee in bad faith or without a reasonable belief that the Employee's action or omission was in the best interest of the Employer. Notwithstanding the foregoing, any action or inaction taken by the Employee based upon the Employee's reasonable reliance on advice of counsel to the Employer or the direction of the Board shall not form the basis for Cause. For avoidance of doubt, "Cause" does not include any failure to achieve any performance targets, whether relating to the Employee, the Employer, or otherwise.

(iv) For purposes of this Agreement, "**Good Reason**" means the occurrence, without the Employee's written consent, of any of the following: (1) any requirement (whether as a result of change in duties or otherwise) that Employee perform the majority of his hours of employment more than 35 miles from the present location of the Employer's Corporate Headquarters, if the Employer fails to remedy such change within thirty days after written notice is given by the Employee to the Employer; (2) any reduction in base salary or target bonus opportunity; (3) any reduction in the Employee's title or material reduction in duties, responsibilities or authority, which is not cured within thirty (30) days after written notice from the Employee to Employer; (4) any breach by the Employer of any material provision of this Agreement (whether or not described above), which breach is not cured by the Employer within thirty days after written notice of such breach is given by the Employee to the Employer; (5) the Employee's removal from the Board (or the Employer's shareholders' failure to appoint or elect the Employee to the Board at the 2023 shareholders' meeting and each annual shareholders' meeting thereafter); or (6) the failure of any successor to the Employer (whether direct or indirect or whether by merger, acquisition of assets, consolidation or otherwise) to assume in a writing delivered to the Employee the obligations of the Employer under this Agreement. Notwithstanding the foregoing, except as provided below the Employee shall be deemed to have terminated his Employment for Good Reason for purposes of this Agreement only if he terminates his Employment within ninety days after the occurrence of the event described in this paragraph (including expiration of the applicable notice and cure period) that permits him to terminate his Employment for Good Reason. In the event that the Employee elects to terminate his Employment for Good Reason pursuant to subsection (3) above following a Change in Control, the Employee shall provide the Employer with at least 6 month's notice of his intention to terminate his employment for Good reason and the Employer

shall retain the option to shorten such notice period.

6. CONFIDENTIALITY/UNFAIR COMPETITION.

(a) **Confidentiality.** The Employee shall at no time, either during his Employment or after the termination of his Employment for any reason, use or disclose to any person, directly or indirectly, any confidential or proprietary information concerning the business of the Employer, including, without limitation, any business secret, trade secret, financial information, software, internal procedure, business plan, marketing plan, pricing strategy or policy or customer list, except to the extent that such use or disclosure is (1) in connection with the good faith performance of the Employee's duties during the period that he is so employed, (2) required by an order of a court of competent jurisdiction, (3) authorized in writing by the Employer's Chairman of the Board of Directors or the Board of Directors, (4) in connection with the enforcement of the Employee's rights or remedies against the Employer or its affiliates provided that such filing is made pursuant to a protective order, or (5) to the Employee's tax, legal or other professional advisors who are bound by confidentiality obligations. The prohibition that is contained in the preceding sentence shall not apply to any information that is or becomes generally available to the public other than through an improper disclosure by the Employee or by a person acting in concert with him to effect such improper disclosure. Within five days after the termination of his Employment, the Employee shall return to the Employer (or destroy) all memoranda, notes and other documents in his possession or control that relate to the confidential information of the Employer. Upon the Employer's request, the Employee agrees to execute and deliver to the Employer any reasonable form of confidentiality agreement that the Employer requires generally from its employees.

(b) **Competition During the Term of Employment.** During his Employment, the Employee shall not, directly or indirectly (as owner, principal, agent, partner, officer, employee, independent contractor, consultant, shareholder or otherwise), (1) hire (or solicit for the purpose of hiring) or cause any other person to hire (or solicit for the purpose of hiring) any employee or officer of the Employer or (2) compete in any manner with the business then being conducted by the Employer. The prohibition that is set forth in the preceding sentence shall not be construed as prohibiting the Employee from acquiring and owning up to one percent of the outstanding common stock of any corporation whose common stock is traded on a national securities exchange or passively investing in a venture capital, private equity or angel fund (or similar investment vehicle) that may invest in the same industry sector as the Employer so long as the Employee's role with respect to such venture capital, private equity or angel fund (or similar investment vehicle) remains passive in nature.

(c) **Remedies.** If the Employee breaches any of the provisions of this Section or if the Employee breaches any of the terms of any other confidentiality or unfair competition agreement that he may enter into with the Employer (as determined by a court or arbitrator of competent jurisdiction), the Employer may, among its other remedies and

notwithstanding any provision to the contrary in this Agreement, terminate all payments that are otherwise owed to the Employee under this Agreement, and the Employer shall be relieved of any obligation to make such payments to the Employee. Furthermore, the Employee acknowledges that damages and such termination of payments would be an inadequate remedy for his breach of any of the provisions of this Section, and that his breach of any of such provisions will result in immeasurable and irreparable harm to the Employer. Therefore, in addition to any other remedy to which the Employer may be entitled by reason of the Employee's breach of any such provision, the Employer shall be entitled to seek and obtain temporary, preliminary and permanent injunctive relief restraining the Employee from committing or continuing any breach of any provision of this Section.

7. INVENTIONS/WORK PRODUCT

(a) **Work Product.** The Employee acknowledges and agrees that all writings, works of authorship, technology, inventions, discoveries, ideas and other work product of any nature whatsoever that are created, prepared, produced, authored, edited, amended, conceived or reduced to practice by the Employee individually or jointly with others during the period of his Employment by the Employer and relating in any way to the business or contemplated business, research or development of the Employer (regardless of when or where the Work Product is prepared or whose equipment or other resources is used in preparing the same) and all printed, physical and electronic copies, all improvements, rights and claims related to the foregoing, and other tangible embodiments thereof (collectively, "**Work Product**"), as well as any and all rights in and to copyrights, trade secrets, trademarks (and related goodwill), patents and other intellectual property rights therein arising in any jurisdiction throughout the world and all related rights of priority under international conventions with respect thereto, including all pending and future applications and registrations therefor, and continuations, divisions, continuations-in-part, reissues, extensions and renewals thereof (collectively, "**Intellectual Property Rights**"), shall be the sole and exclusive property of the Employer.

(b) **Work Made for Hire; Assignment.** The Employee acknowledges that, by reason of being employed by the Employer at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is "work made for hire" as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Employer. To the extent that the foregoing does not apply, the Employee hereby irrevocably assigns to the Employer, for no additional consideration, the Employee's entire right, title and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Employer's rights, title or interest in any Work Product or Intellectual Property Rights so as to be less in any respect than that the Employer would have had in the absence of this Agreement.

(c) **Further Assurances; Power of Attorney.** During and after his Employment, the Employee agrees to reasonably cooperate with the Employer to (1) apply for, obtain, perfect and transfer to the Employer the Work Product as well as an Intellectual Property Right in the Work Product in any jurisdiction in the world, and (2) maintain, protect and enforce the same, including, without limitation, executing and delivering to the Employer any and all applications, oaths, declarations, affidavits, waivers, assignments and other documents and instruments as shall be requested by the Employer. The Employee hereby irrevocably grants the Employer a power of attorney to, upon advance written notice, execute and deliver any such documents on the Employee's behalf in his name and to do all other lawfully permitted acts to transfer the Work Product to the Employer and further the transfer, issuance, prosecution and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if the Employee does not promptly cooperate with the Employer's request (without limiting the rights the Employer shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be affected by the Employee's subsequent incapacity.

8. **GENERAL PROVISIONS.**

(a) **Entire Agreement.** This Agreement (and any separate confidentiality agreements that may be entered into between the Employer and the Employee) constitutes the entire agreement of the Employer and the Employee relating to the terms and conditions of the Employee's Employment and supersedes all prior oral and written understandings and agreements relating to such subject matter.

(b) **Notices.** All notices required or permitted by this Agreement to be given by one party to the other party shall be delivered in writing, by email and by registered or certified United States mail (postage prepaid and return receipt requested) or by email and by reputable overnight delivery service, to the Employer or the Employee, as applicable, at the address that appears on the signature page of this Agreement (or to such other address that one party gives the other in the foregoing manner or, in the case of the Employee, to his principal residential address on file with the Employer). Any such notice that is sent in the foregoing manner shall be deemed to have been delivered three days after deposit in the United States mail or one day after delivery to an overnight delivery service.

(c) **Expenses.** Except as otherwise expressly set forth herein, each party to this Agreement shall bear its own costs and expenses (including, without limitation, attorneys' fees) incurred in connection with this Agreement.

(d) **Amendment and Termination.** This Agreement may be amended or terminated only pursuant to a writing executed by the Employer and the Employee.

(e) **Successors and Assigns.** This Agreement shall be binding upon, and shall benefit, the Employer and the Employee and their respective successors and assigns (including, without limitation, the Employee's personal representative and beneficiaries and

any corporation or other entity into which the Employer is merged); provided, however, that the Employee is not entitled to assign his obligations hereunder to another person. A successor of the Employer shall include, without limitation, any corporation or other entity that acquires, directly or indirectly, all or substantially all of the Employer's assets, whether by merger, acquisition, lease or another form of transaction. Any such successor to the Employer referred to in this paragraph shall thereafter be deemed the "Employer" for purposes of this Agreement.

(f) **Calculation of Time.** Wherever in this Agreement a period of time is stated in a number of days, it shall be deemed to mean calendar days. However, when any period of time so stated would end upon a Saturday, Sunday or legal holiday, such period shall be deemed to end upon the next day following that is not a Saturday, Sunday or legal holiday.

(g) **Further Assurances.** Each of the Employer and the Employee shall perform any further acts and execute and deliver any further documents that may be reasonably necessary to carry out the provisions of this Agreement.

(h) **Provisions Subject to Applicable Law.** All provisions of this Agreement shall be applicable only to the extent that they do not violate any applicable law and are intended to be limited to the extent necessary so that they will not render this Agreement invalid, illegal or unenforceable under any applicable law. If any provision of this Agreement or any application thereof shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of other provisions of this Agreement or of any other application of such provision shall in no way be affected thereby.

(i) **Waiver of Rights.** Neither party shall be deemed to have waived any right or remedy that it has under this Agreement unless this Agreement expressly provides a period of time within which such right or remedy must be exercised and such period has expired or unless such party has expressly waived the same in writing. The waiver by either party of a right or remedy hereunder shall not be deemed to be a waiver of any other right or remedy or of any subsequent right or remedy of the same kind.

(j) **Headings; Gender and Number.** The headings contained in this Agreement are for reference purposes only and shall not affect in any manner the meaning or interpretation of this Agreement. Where appropriate to the context of this Agreement, use of the singular shall be deemed also to refer to the plural, and use of the plural to the singular, and pronouns of one gender shall be deemed to comprehend either or both of the other genders. The terms "hereof," "herein," "hereby" and variations thereof shall, whenever used in this Agreement, refer to this Agreement as a whole and not to any particular section of this Agreement. The term "**person**" refers to any natural person, corporation, partnership, limited liability company or other association or entity, as applicable. Whenever in this Agreement the word "including" is used, it shall be deemed to be for purposes of identifying only one or more

of the possible alternatives, and the entire provision in which such word appears shall be read as if the phrase "including without limitation" were actually used in the text.

(k) **Representation of the Employee; Interpretation of This Agreement.** The Employee acknowledges and agrees that he has had an adequate opportunity to review this Agreement with his attorney prior to executing this Agreement, and that he is freely entering into this Agreement without coercion from any source. The Employer and the Employee have negotiated the terms of this Agreement, and the language used herein was chosen by the parties to express their mutual intent. This Agreement shall be construed without regard to any presumption or rule requiring construction against the party causing the instrument to be drafted.

(l) **Counterparts.** This Agreement may be executed in counterparts and by facsimile or electronic transmission in PDF format, each of which will be deemed an original but both of which together will constitute a single instrument.

(m) **Governing Laws.** This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of California.

9. **ARBITRATION.**

(a) **Submission to Arbitration.** Any dispute, controversy or claim arising out of or related to this Agreement, any breach of this Agreement or the Employee's employment with the Employer shall be submitted to and decided exclusively by binding arbitration in Los Angeles, California. Claims covered by this provision include, but are not limited to, the following: (1) alleged violations of federal, state and/or local constitutions, statutes, regulations or ordinances, including, but not limited to, laws dealing with unlawful discrimination and harassment; (2) claims for misappropriation of trade secrets, breach of fiduciary duty, or other duties owed by the Employee to the Employer; (3) claims based on any purported breach of contractual obligation, including but not limited to breach of the covenant of good faith and fair dealing, wrongful termination or constructive discharge; (4) violations of public policy; (5) claims relating to a transfer, reassignment, denial of promotion, demotion, reduction in pay, or any other term or condition of employment; (6) claims based on contract or tort; and (7) any and all other claims arising out of the Employee's employment with or termination by the Employer. This includes, but is not limited to, claims brought under Title VII of the Civil Rights Act of 1964; California Government Code Section 12960 *et seq.*; and any other federal, state or local anti-discrimination laws relating to discrimination, including, but not limited to, those based on the following protected categories: genetic information or characteristics; sex and gender; race; religion; national origin; mental or physical disability (including claims under the Americans With Disabilities Act); medical condition; veteran or military status; marital status; sexual orientation or preference; age; pregnancy; and retaliation or wrongful termination in violation of public policy for alleging or filing or participating in any grievance or otherwise complaining of any wrong relating to the aforementioned categories or any public policy.

(b) **Exclusion of Claims.** The following claims are expressly excluded and not covered by this Agreement for final and binding arbitration: (1) claims related to Workers' Compensation and Unemployment Insurance; (2) administrative filings with governmental agencies such as the California Department of Fair Employment & Housing, the Equal Employment Opportunity Commission, the U.S. Department of Labor or the National Labor Relations Board; (3) claims that are expressly excluded by statute or are expressly required to be arbitrated under a different procedure pursuant to the terms of an employee benefit plan; and (4) claims within the jurisdictional limits of small claims court. Nor does this Agreement preclude either party from seeking appropriate interim injunctive relief pursuant to the California Code of Civil Procedure or applicable federal law before arbitration or while arbitration proceedings are pending.

(c) **Arbitration Provider and Rules.** Any claim arising between the Employee and the Employer covered by the arbitration provisions of this Agreement shall be submitted to final and binding arbitration in the rules and procedures of JAMS, or any successor entity thereto, in effect upon the date the claim is submitted in writing to the Employer or the Employee, to which rules and procedures the parties hereby expressly agree. Such rules may be found at <https://www.jamsadr.com/rules-employment-arbitration/> Such rules allow for discovery by each party as ordered by the arbitrator. The arbitrator must allow discovery adequate to arbitrate all claims, including access to essential documents and witnesses. In making his or her award, the arbitrator shall have the authority to make any finding and provide any remedy.

(d) **Written Award Required.** The arbitrator must issue a written award. The arbitrator shall, in the award or separately, make specific findings of fact, and set forth such facts in support of his or her decision, as well as the reasons and basis for his or her opinion. Should the arbitrator exceed the jurisdiction or authority here conferred, any party aggrieved thereby may file a petition to vacate, amend or correct the arbitrator's award in a court of competent jurisdiction, pursuant to applicable law.

(e) **Fees and Costs.** To the extent required by law, the Employer shall pay the arbitrator's fees and other administrative costs of arbitration, and other reasonable costs as specified by the arbitrator under applicable law so that Employee does not have to bear any cost which he would not have to bear in court beyond any amount which would have to be paid as a filing fee in a superior court. The arbitrator shall award attorneys' fees and costs to the prevailing party to the extent allowed by law.

[signature page follows]

IN WITNESS WHEREOF, the Employer and the Employee have executed and delivered this Agreement as of the date first written above.

CALAVO GROWERS, INC.

Mike DiGregorio,
Audit Committee Chairman,
Compensation Committee Member
Current Address:
1141A Cummings Road Santa Paula, CA 93060

Brian Kocher

SEVERANCE AND RELEASE AGREEMENT

THIS SEVERANCE AND RELEASE AGREEMENT (“Agreement”) is made and entered into by and between Calavo Growers, Inc. (“Calavo”) and Brian Kocher (“Employee”).

WHEREAS, Calavo and Employee are parties to an Employment Agreement dated December 20, 2021 (the “Employment Agreement”);

WHEREAS, The Company and the Employee acknowledge that the Employee’s employment with the Company terminated effective _____;

WHEREAS, in connection with termination of Employee’s employment with the Company and as a condition to payment and provision of the compensation and benefits described in Section 5 of the Employment Agreement (collectively, the “Separation Pay and Benefits”), the Company and the Employee wish to enter into this Agreement.;

NOW THEREFORE, in consideration of and exchange for the promises, covenants, and releases contained herein, the parties mutually agree as follows:

1. Severance Pay and Benefits. Calavo agrees to pay to and provide Employee with the Separation Pay and Benefits.

2. No Amounts Owing. Employee acknowledges that he has received all wages, compensation, vacation pay, and expense reimbursements due through the date of execution of this Agreement.

3. Release by Employee & Promise Not to Sue.

(a) Release. Employee agrees for Employee, Employee’s heirs, executors, administrators, agents, successors and assigns to forever release and discharge the “Released Parties” (as defined below) from any and all claims, debts, promises, agreements, demands, causes of action, attorneys’ fees, losses and expenses of every nature whatsoever, known or unknown, suspected or unsuspected, filed or unfiled, based on anything that happened or did not happen at any time up to and including the date that Employee signs this Agreement (“Claims”). This total release includes, but is not limited to: (1) all Claims arising directly or indirectly from Employee’s employment with Calavo, the termination of that employment, and to salary, bonuses, commissions, vacation pay, fringe benefits and expense reimbursements pursuant to any federal, state or local law; (2) all common law Claims, including, but not limited to, breach of contract, breach of the implied covenant of good faith and fair dealing, infliction of emotional harm, wrongful discharge, violation of public policy, defamation and impairment of economic opportunity; (3) all Claims arising under the California Constitution, the California Labor Code, and/or California Business & Professions Code; (4) all Claims arising under any law prohibiting discrimination based upon any protected characteristic (including, but not limited to, age, race, sex, national origin, religion, sexual orientation, and disability/handicap status), including, but not limited to, all Claims arising under the Civil Rights Act of 1866, Title VII of the Civil Rights Act of 1964, the Americans With Disabilities Act of 1990, Section 503 of the Rehabilitation Act of 1973, 29 CFR §§ 1625.22-1625.23, the Older Workers Benefit Protection Act, 29 USC §§621, 623,626, 623, and the California Government Code; (5) all Claims arising under the California

and Federal Family and medical Leave Acts and the Employee Retirement Income Security Act of 1974, as amended; and (6) all Claims arising under any law/cause of action (whether federal, state, or local) governing the employment relationship. "Released Parties" means Calavo, Calavo's past, present, and future parents, subsidiaries, affiliates, and Calavo's Affiliates; all of the foregoing entities' successors and assigns; all of the foregoing entities' officers, directors, agents, employees, insurers, attorneys, representatives, benefit plans (including such plans' insurers, administrators, and fiduciaries), and the like; and any other person/entity claimed to be jointly and/or severally liable with Calavo or through which (or in concert with) Calavo has acted with respect to Employee.

(b) Agreement Not to Sue. Employee shall not file suit in any court (or join any suit or accept relief in any suit) against any of the Released Parties asserting, pleading, or raising any claims released/waived by this Agreement. Employee shall pay the reasonable attorneys' fees and costs that any of the Released Parties incurs in defending against any such released/waived claims.

(c) Retained Claims. Notwithstanding the foregoing, the release provided herein does not extend to and the Employee is not releasing (i) any rights or claims as an equity holder in the Company or any Releasees, (ii) rights to or claims for indemnification or advancement of expenses, (iii) Separation Pay and Benefits, (iv) those rights under the Employment Agreement which by their terms expressly survive the termination of Employee's employment, and (v) claims that cannot be released as a matter of law (collectively, the "Retained Claims").

4. Right to Participate In Administrative Proceedings. Nothing herein shall be construed to foreclose Employee's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company (with the understanding that Employee's release of claims herein bars Employee from recovering such monetary relief from the Company or any Releasee, other than an award from a government administered whistleblower award program), claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law, or claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA.

5. Newly Discovered Facts. Employee hereby acknowledges that he may hereafter discover facts different from or in addition to those that he now knows or believes to be true when he expressly agreed to assume the risk of the possible discovery of additional facts, and he agrees that this Agreement will be and remain effective regardless of such additional or different facts. Employee expressly agrees that this Agreement shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown or unsuspected claims, demands, causes of action, governmental, regulatory or enforcement actions, charges, obligations, damages, liabilities, and attorneys' fees and costs, if any, as well as those relating to any other claims, demands, causes of action, obligations, damages, liabilities, charges, and attorneys' fees and costs specified herein.

6. Waiver of Section 1542. Employee hereby states that it is Employee's intention in executing this Agreement that the same shall be effective as a bar to each and every claim, demand, cause of action, obligation, damage, liability, charge, attorneys fees and costs hereinabove released whether known or unknown, suspected or unsuspected. Employee hereby expressly waives and relinquishes all rights and benefits, if any, arising under the provisions of Section 1542 of the Civil Code of the State of California which provides:

"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

7. Entire Agreement. This Agreement embodies the entire agreement of the parties hereto and supersedes any and all other agreements, understandings, negotiations, or discussions, either oral or in writing, express or implied, between the parties to this Agreement or between Employee and any Calavo Affiliate. The parties to this Agreement each acknowledge that no representations, inducements, promises, agreements or warranties, oral or otherwise, have been made by them, or anyone acting on their behalf, which are not embodied in this Agreement.

8. Binding Nature. This Agreement, and all the terms and provisions contained herein, shall bind the heirs, personal representatives, successors and assigns of each party, and inure to the benefit of each party, its or her agents, directors, officers, employees, servants, successors, and assigns, as well as all of the Released Parties.

9. Construction. This Agreement shall not be construed in favor of one party or against the other.

10. Partial Invalidity. Should any portion, word, clause, phrase, sentence or paragraph of this Agreement be declared void or unenforceable, such portion shall be considered independent and severable from the remainder, the validity of which shall remain unaffected.

11. Compliance with Terms. The failure to insist upon compliance with any term, covenant or condition contained in this Agreement shall not be deemed a waiver of that term, covenant or condition, nor shall any waiver or relinquishment of any right or power contained in this Agreement at any one time or more times be deemed a waiver or relinquishment of any right or power at any other time or times.

12. Governing Law. This Agreement shall be interpreted under the law of the State of California, both as to interpretation and performance.

13. Section Headings. The section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

14. Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original, all of which together shall constitute one and the same instrument.

15. Knowing and Voluntary Waiver. The Employee acknowledges and agrees that: (1) he has carefully read and fully understands the terms of this Agreement, including its release-of-claims provisions; (2) he has been given adequate time to consider, and (if he desires) to consult with an attorney about, whether to sign this agreement; and (3) he signs this agreement knowingly, freely, and voluntarily—without any coercion, duress, or undue influence.

16. Time To Review Agreement/Right to Revoke. Employee acknowledges that he is knowingly and voluntarily waiving and releasing any rights he may have under the Age Discrimination in Employment Act of 1967 (“ADEA”). He also acknowledges that the consideration given for the waiver and release in this Agreement is in addition to anything of value to which he was already entitled. Employee further acknowledges that he has been advised by this writing, as required by the Older Workers’ Benefit Protection Act, that:

(a) His waiver and release do not apply to any rights or claims that may arise after the date of Employee’s execution of this Agreement;

(b) Employee has been and is hereby advised in writing to consult with an attorney prior to signing this Agreement;

(c) Employee has been provided a full and ample opportunity to study this Agreement, including a period of at least twenty-one (21) days within which to consider it;

(d) to the extent Employee takes less than twenty-one (21) days to consider this Agreement prior to execution, Employee acknowledges that Employee has had sufficient time to consider this Agreement, and that Employee expressly, voluntarily and knowingly waives any additional time;

(e) Employee is aware of his right to revoke this Agreement at any time within a seven (7) day period following the date Employee executes this Agreement. Employee may revoke this Agreement within seven days of Employee’s signing it by delivering a written notice of revocation to Calavo’s executive offices addressed to Calavo’s then Chief Executive Officer; and

(f) this Agreement shall not be effective or enforceable until the seven-day revocation period has expired. If the last day of the revocation period is a Saturday, Sunday, or legal holiday, then the revocation period shall not expire until the next following day which is not a Saturday, Sunday, or legal holiday.

IN WITNESS WHEREOF, the parties have executed this Agreement on the respective dates set forth below.

Dated: _____

Calavo Growers, Inc.

By: _____

Name:

Its:

Dated: _____

Brian Kocher
