

Gladstone Land Corporation (the "Company") is selling up to a maximum of 6,000,000 shares of Series B Cumulative Redeemable Preferred Stock (the "Shares" or "Series B Preferred Stock") in connection with this offering (the "Offering"). Each Share will be sold at a public offering price of \$25.00 per Share. Shares will be issued in book entry form and will not be certificated.

Information related to the foregoing can be found in the Registration Statement on Form S-3 filed with the SEC on March 30, 2017 and the Prospectus Supplement originally filed with the SEC on January 10, 2018, and as updated and amended from time to time (collectively referred to as the "Prospectus").

The undersigned hereby tenders this subscription agreement and applies for the purchase of the dollar amount of Shares set forth below.

All sections must be completed and legible.

**1. INVESTMENT** (minimum initial investment is 1,000 shares with aggregate purchase price of \$25,000)

**Amount of Subscription \$:** \_\_\_\_\_

**State of Sale:** \_\_\_\_\_

**NOTE FOR RIAs:** If this is an RIA transaction, refer to Section 6 and complete as indicated.

**2. INVESTMENT TYPE** (select only one)

Non-Qualified	Qualified (must complete Custodian Information below)
<p><input type="checkbox"/> <b>Individual</b></p> <ul style="list-style-type: none"> <li>• One signature required</li> <li>• If Transfer on Death, attach TOD form</li> </ul> <p><input type="checkbox"/> <b>Joint Tenants with Rights of Survivorship</b></p> <ul style="list-style-type: none"> <li>• All parties must sign</li> <li>• If Transfer on Death, attach TOD form</li> </ul> <p><input type="checkbox"/> <b>Community Property</b></p> <ul style="list-style-type: none"> <li>• All parties must sign</li> <li>• If Transfer on Death, attach TOD form</li> </ul> <p><input type="checkbox"/> <b>Tenants in Common</b></p> <ul style="list-style-type: none"> <li>• All parties must sign</li> <li>• If Transfer on Death, attach TOD form</li> </ul> <p><input type="checkbox"/> <b>Uniform Gift to Minors Act</b> <input type="checkbox"/> <b>Uniform Transfer to Minors Act</b></p> <ul style="list-style-type: none"> <li>• State of _____</li> <li>• Name of Minor _____</li> <li>• Adult Custodian signature required</li> </ul> <p><input type="checkbox"/> <b>Trust</b></p> <ul style="list-style-type: none"> <li>• Include signature, trust document, and trustee certification</li> </ul> <p><input type="checkbox"/> <b>Corporation</b></p> <ul style="list-style-type: none"> <li>• Include corporate resolution and articles of incorporation</li> <li>• Authorized signature(s) required</li> </ul> <p><input type="checkbox"/> <b>Limited Liability Company</b></p> <ul style="list-style-type: none"> <li>• Include LLC paperwork</li> <li>• Authorized signature(s) required</li> </ul> <p><input type="checkbox"/> <b>Partnership</b></p> <ul style="list-style-type: none"> <li>• Include partnership agreement and partnership certification of powers</li> <li>• Authorized signature(s) required</li> </ul> <p><input type="checkbox"/> <b>Other (Specify):</b> _____</p> <ul style="list-style-type: none"> <li>• Include title and signature pages and other relevant documentation</li> </ul>	<p><input type="checkbox"/> <b>Traditional (Individual) IRA</b></p> <ul style="list-style-type: none"> <li>• Owner and Custodian signatures required</li> </ul> <p><input type="checkbox"/> <b>Simple IRA</b></p> <ul style="list-style-type: none"> <li>• Owner and Custodian signatures required</li> </ul> <p><input type="checkbox"/> <b>Roth IRA</b></p> <ul style="list-style-type: none"> <li>• Owner and Custodian signatures required</li> </ul> <p><input type="checkbox"/> <b>KEOGH</b></p> <ul style="list-style-type: none"> <li>• Owner and Custodian signatures required</li> </ul> <p><input type="checkbox"/> <b>Simplified Employee Pension/Trust (SEP)</b></p> <ul style="list-style-type: none"> <li>• Owner and Custodian signatures required</li> </ul> <p><input type="checkbox"/> <b>Pension or Profit Sharing Plan (exempt under 401(a))</b></p> <p style="margin-left: 20px;"> <input type="checkbox"/> Non-Custodial      <input type="checkbox"/> Custodial         </p> <p><input type="checkbox"/> <b>Other:</b> _____</p> <ul style="list-style-type: none"> <li>• Owner and Custodian signatures required</li> </ul> <hr style="border-top: 1px dashed black;"/> <p><b>Custodian Information</b> (To be completed by Custodian for ALL Qualified and Custodial Accounts)</p> <p>Name of Custodian: _____</p> <p>Mailing Address: _____</p> <p>City: _____</p> <p>State: _____ Zip Code: _____</p> <p>Custodian Tax ID #: _____</p> <p>Custodian Account #: _____</p> <p>Custodian Phone #: _____</p> <p><b>NOTE: All distributions will be sent to Custodian</b></p>

**3. INVESTOR INFORMATION** (must include a permanent street address even if mailing address is a P.O. Box)

<b>Individual/Beneficial Owner</b>			
First, Middle, Last Name:	Social Security #:	Date of Birth:	
Street Address:	City:	State:	Zip Code:
Daytime Phone #:	If Not a US Citizen, Specify Country of Citizenship:		
E-mail Address:			
<b>Joint Owner/Minor</b> (if applicable)			
First, Middle, Last Name:	Social Security #:	Date of Birth:	
Street Address:	City:	State:	Zip Code:
Daytime Phone #:	If Not a US Citizen, Specify Country of Citizenship:		
<b>Trust</b>			
Name of Trust:	Trust Tax ID #:	Date of Trust:	
Name of Trustee*:			
Beneficial Owner(s) Street Address:	City:	State:	Zip Code:
Social Security #:	Date of Birth:		
Trustee Phone #:	Trustee Email:		
<b>Corporation/Partnership/Other</b>			
Entity Name:	Tax ID #:	State of Entity Foundation:	Date of Entity Foundation:
Name of Officer(s), General Partner or other Authorized Person(s):			
Street Address:	City:	State:	Zip Code:

\* If there is more than one trustee or beneficial owner, attach a sheet providing all of the requested information for each additional trustee and/or beneficial owner.

**4. DISTRIBUTION OPTIONS FOR NON-QUALIFIED ACCOUNTS** (select only one)

For Custodial/Qualified Accounts (IRAs), all distributions will be sent via check directly to the Custodian listed in Section 2.

<input type="checkbox"/>	<b>I elect to participate in the dividend reinvestment plan, as described in the prospectus supplement.</b>
<input type="checkbox"/>	<b>Mail distributions in paper check form to beneficial owner at the address listed in Section 3.</b>
<input type="checkbox"/>	<b>Mail distributions in paper check form to alternate payee at the address below (not available for Qualified Plans):</b> Name: _____ Mailing Address: _____ City: _____ State: _____ Zip Code: _____
<input type="checkbox"/>	<b>Direct deposit my distributions in a checking, savings or brokerage account listed below:</b> I authorize the Company or its agent to deposit my distribution to the account indicated below. This authority will remain in force until I notify the Company or its agent in writing to cancel it. In the event that the Company or its agent deposits funds erroneously into my account, the Company or its agent is hereby authorized to debit my account for the amount not to exceed the amount of the erroneous deposit. Financial Institution Name: _____ Mailing Address: _____ City: _____ State: _____ Zip Code: _____ Name on Account: _____ Account Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Brokerage ABA/Routing Number: _____ Account #: _____  <b><u>Please attach a pre-printed, voided check.</u></b> <b>The deposit services above cannot be established without a pre-printed, voided check.</b> For Electronic Funds Transfers, the signatures of the bank account owner(s) must appear exactly as they appear on the bank registration. If the registration at the bank differs from that on this Subscription Agreement, all parties must sign below.

 \_\_\_\_\_  
 Signature of Individual/Trustee/Beneficial Owner

 \_\_\_\_\_  
 Signature of Joint Owner/Co-Trustee

 \_\_\_\_\_  
 Date

 \_\_\_\_\_  
 Date

**5. SUBSCRIBER SIGNATURES**

**Please carefully read and separately initial each of the representations below (a-e).** In the case of joint investors, each investor must initial. Except in the case of fiduciary accounts, you may not grant any person power of attorney to make such representations on your behalf. In order to induce the Company to accept this subscription, I (we) hereby represent and warrant that:

		Owner	Joint Owner
(a)	I (We) have received, read and understand the Registration Statement, as modified or amended, including the related Prospectus Supplement and Charter for the Offering and annual and periodic reports filed with the SEC (incorporated by reference into the Registration Statement and Prospectus Supplement) wherein the terms, conditions and risks of the Offering are described and agree to be bound by the terms and conditions.		
(b)	I am (We are) purchasing Series B Preferred Shares for my (our) own account and there is no agreement or understanding regarding the sale or transfer of such shares.		
(c)	I (We) acknowledge that the Series B Preferred Shares are not liquid, there is no public market for the Series B Preferred Shares and I (we) may not be able to sell the Series B Preferred Shares.		
(d)	I (We) understand that I/we will not be admitted as a stockholder until my/our investment has been accepted. The acceptance process includes, but is not limited to, reviewing the Subscription Agreement for completeness and signatures, conducting the Anti-Money Laundering check as required by the USA Patriot Act and payment of the full purchase price of the Shares.		
(e)	I (WE) ACKNOWLEDGE THAT THE SHARES OF PREFERRED STOCK ARE NOT DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC), THE SHARE INSURANCE FUND OR ANY OTHER GOVERNMENT AGENCY.		

**IRS Form W-9 Certification**

I declare that the information supplied in this Subscription Agreement is true and correct and may be relied upon by the Company in connection with my investment in the Company. I hereby certify, under penalty of perjury, that (i) the number shown as the Investor Social Security Number, Trust Tax ID and/or Taxpayer Identification Number in Section 3 of this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), (ii) I am not subject to backup withholding either because (a) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (b) the IRS has notified me that I am no longer subject to backup withholding, (iii) I am a U.S. citizen or other U.S. person (including a U.S. resident alien), and (iv) the FATCA code(s) entered on this form, if any, indicating that I am exempt from reporting is correct. Exemption codes apply only to certain entities, not individuals.

Exempt payee code (if any): \_\_\_\_\_.

Exemption from FATCA reporting code (if any): \_\_\_\_\_.

**NOTE: CLAUSE (ii) IN THIS CERTIFICATION SHOULD BE CROSSED OUT IF YOU HAVE BEEN NOTIFIED BY THE IRS THAT YOU ARE CURRENTLY SUBJECT TO BACKUP WITHHOLDING BECAUSE YOU HAVE FAILED TO REPORT ALL INTEREST AND DIVIDENDS ON YOUR TAX RETURN.**

By signing below, you also acknowledge that you have been advised that the assignability and transferability of the Shares is restricted and governed by the terms set forth in the Prospectus; there are risks associated with an investment in the Shares and you should rely only on the information contained in the Prospectus and not on any other information or representations from other sources; and you should not invest in the Shares unless you have an adequate means of providing for your current needs and personal contingencies and have no need for liquidity in this investment.

The Company is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish the account. Required information includes name, date of birth, permanent residential address and social security/taxpayer identification number. We may also ask to see other identifying documents. If you do not provide the information, the Company may not be able to open your account. By signing the Subscription Agreement, you agree to provide this information and confirm that this information is true and correct. You further agree that the Company may discuss your personal information and your investment in the Shares at any time with your then current financial advisor. If we are unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if we believe we have identified potentially criminal activity, we reserve the right to take action as we deem appropriate which may include rejecting your subscription or closing your account.

**The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

\_\_\_\_\_  
Printed Name – Owner or Authorized Person                      Signature – Owner or Authorized Person                      Date

\_\_\_\_\_  
Printed Name – Joint Owner or Authorized Person (if applicable)                      Signature – Joint Owner or Authorized Person                      Date

**Signature of Custodian(s) or Trustee(s) (if applicable). Current Custodian must sign if investment is for an IRA Account.**

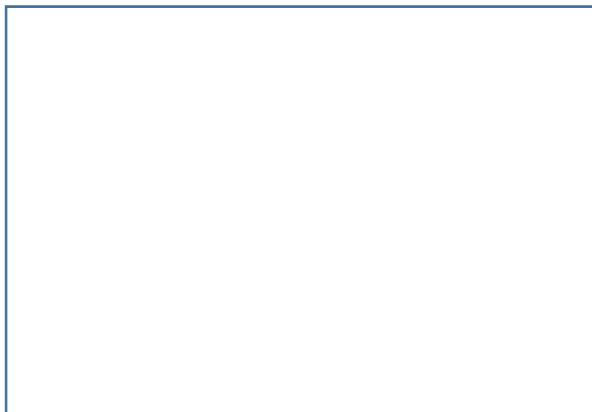
\_\_\_\_\_  
Printed Name – Custodian or Trustee (if applicable)                      Authorized Signature – Custodian or Trustee                      Date

WE INTEND TO ASSERT THE FOREGOING REPRESENTATIONS YOU HAVE MADE AS A DEFENSE IN ANY SUBSEQUENT LITIGATION WHERE SUCH ASSERTION WOULD BE RELEVANT. WE HAVE THE RIGHT TO ACCEPT OR REJECT THIS SUBSCRIPTION IN WHOLE OR IN PART, SO LONG AS SUCH PARTIAL ACCEPTANCE OR REJECTION DOES NOT RESULT IN AN INVESTMENT OF LESS THAN THE MINIMUM AMOUNT SPECIFIED IN THE PROSPECTUS. AS USED ABOVE, THE SINGULAR INCLUDES THE PLURAL IN ALL RESPECTS IF SHARES ARE BEING ACQUIRED BY MORE THAN ONE PERSON. THIS SUBSCRIPTION AGREEMENT AND ALL RIGHTS HEREUNDER SHALL BE GOVERNED BY, AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICT OF LAWS.

By executing this Subscription Agreement, the subscriber is not waiving any rights under federal or state law.

Once your account is established, go to [www.computershare.com/investor](http://www.computershare.com/investor) and sign up for electronic communications so you can be notified electronically of all activity.

**Medallion Signature Guarantee** (for Custodial Use Only)



Accepted By: \_\_\_\_\_  
(Authorized Custodian Signature)

**6. FINANCIAL ADVISOR** (please read and complete the following)

**The investor's Financial Advisor must sign below to complete this order.** The undersigned hereby warrants that he or she is duly licensed and may lawfully sell shares of Series B Preferred Stock in the state designated as the investor's legal residence. The undersigned agrees to maintain records of the information used to determine that an investment in the Shares is suitable and appropriate for the investor for a period of six years. The undersigned confirm by their signatures that they (i) have reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) have discussed such investor's prospective purchase of the Shares with such investor; (iii) have advised such investor of all pertinent facts with regard to the liquidity and marketability of the Shares and other fundamental risks of the investment; (iv) have delivered the Prospectus Supplement to such investor; (v) have reasonable grounds to believe that the investor is purchasing the Shares for his or her own account; (vi) have reasonable grounds to believe that the purchase of Shares is a suitable investment for such investor and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto.

The undersigned financial advisor further represents and certifies that, in connection with this subscription for the Shares, he or she has complied with and has followed all applicable policies and procedures under his or her firm's existing Anti-Money Laundering Program and Customer Identification Program.

Broker-Dealer And Financial Advisor Information		
Name of Broker-Dealer/RIA:		DTC #:
Name of Financial Advisor:	Advisor #:	Branch #:
Advisor Mailing Address:		
City:	State:	Zip Code:
E-mail Address:		
Business Phone:	Fax:	
Broker-Dealer CRD #:	Financial Advisor CRD #:	
Financial Advisor Signature:		Date:
Principal Signature (if required by Broker-Dealer):		Date:

<input type="checkbox"/>	<p><b>Registered Investment Advisor (RIA). No Selling Commissions are Paid on These Accounts.</b> Check only if investment is made through the RIA in its capacity as an RIA and not in its capacity as a Registered Representative of a Broker-Dealer, if applicable, with whom the investor has agreed to pay a fee for investment advisory services in lieu of normal commissions. All sales must be made through a registered broker-dealer.</p>				
	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border-bottom: 1px solid black; padding-bottom: 5px;">Financial Advisor/Representative Signature</td> <td style="width: 50%; border-bottom: 1px solid black; padding-bottom: 5px;">Branch Manager and/or RIA Signature (if required by Broker-Dealer)</td> </tr> <tr> <td style="width: 50%; border-bottom: 1px solid black; padding-bottom: 5px;">Date</td> <td style="width: 50%; border-bottom: 1px solid black; padding-bottom: 5px;">Date</td> </tr> </table>	Financial Advisor/Representative Signature	Branch Manager and/or RIA Signature (if required by Broker-Dealer)	Date	Date
Financial Advisor/Representative Signature	Branch Manager and/or RIA Signature (if required by Broker-Dealer)				
Date	Date				

**7. PAYMENT INSTRUCTIONS** **By Mail —****1. Mail this Subscription Agreement and check to the address listed below:**

UMB Bank, National Association 1010 Grand Boulevard, 4<sup>th</sup> Floor  
Mail Stop: 1020409 Kansas City, Missouri 64106  
Attn: Lara Stevens, Corporate Trust & Escrow Services

Phone: (816) 860-3017  
Fax: (816) 860-3029  
Email: escrows@umb.com

**2. Make checks payable to:** UMB Bank Escrow Agent for LAND Series B

**Note:** Money orders, traveler's checks, starter checks, foreign checks, counter checks, third-party checks or cash will not be accepted.

 **By Wire Transfer —****1. Mail this Subscription Agreement to the address listed below:**

UMB Bank, N.A.  
Attn: Lara Stevens, Corporate Trust & Escrow Services  
1010 Grand Blvd, 4<sup>th</sup> Floor  
Kansas City, MO 64106

**2. Wire payment to the escrow agent via the wiring instructions below:**

ABA No: 101000695  
Acct No: 9800006823  
Acct Name: Trust Clearance  
Ref: Gladstone Land Esc 147314 Attn Lara Stevens [Investor Name]

 **Custodial Accounts —****1. Forward this Subscription Agreement directly to the Custodian.****8. MORE INFORMATION**

**For assistance in completing this form, or for additional questions, please contact our Dealer Manager:**

 **GLADSTONE SECURITIES**

Toll-free: (833) 849-5993  
Direct: (703) 287-5900