

GLADSTONE COMMERCIAL CORPORATION

AMENDED AND RESTATED VALUATION COMMITTEE CHARTER

ARTICLE I PURPOSE

The purpose of the Valuation Committee (the “*Committee*”) of the board of directors (the “*Board*”) of Gladstone Commercial Corporation (the “*Company*”) is to oversee the implementation and administration of the Company’s procedures for valuing impaired assets (the “*Policy*”). In undertaking and fulfilling this oversight responsibility, the Committee shall have the responsibility of:

- determining the fair value of the Company’s impaired investments, if any, and reporting such determination to the Board;
- assisting the Board’s compliance with legal and regulatory requirements, as well as risk management, related to impaired asset valuation; and
- providing effective communication between the Board, senior and financial management and the Company’s independent public accountants, with respect to valuation matters regarding impaired assets.

ARTICLE II MEMBERSHIP AND TERM

The Committee shall consist of at least three members of the Board. Committee members shall be “Independent Directors,” as such term is defined in the NASDAQ Listing Standards. Further, each member of the Committee must be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement, and cash flow statement.

Each member of the Committee shall be appointed by the Board. Any vacancy occurring in the Committee shall also be filled by the Board. Unless a Chairman of the Committee is designated by the Board, the members of the Committee will elect a Chairman by formal vote of the Committee’s full membership.

ARTICLE III MEETINGS

The Committee shall meet at least quarterly to determine the fair value of the Company’s impaired assets, if any, and in accordance with the Policy. Between meetings of the Committee, the Company’s Chief Valuation Officer is authorized to make changes to valuation determinations with such changes to be approved by the Company’s Audit Committee prior to inclusion of such valuations in any current, quarterly or annual report filed by the Company pursuant to Section 13 of the Securities and Exchange Act of 1934, as amended. Committee meetings may be held in person, by telephone conference, or other interactive electronic communication. A majority of the

Committee's members shall constitute quorum for each meeting. The Committee shall keep minutes of each meeting and those minutes shall be reported to the Board. In addition, the Committee will make available to the Board, upon request, all information considered in reaching its valuation decisions.

ARTICLE V RESPONSIBILITIES

The following functions are the common recurring activities of the Committee in carrying out its oversight role. These functions are set forth below as a guide with the understanding that the Committee may diverge from this guide, as appropriate, given the circumstances.

- a) Review and reassess the adequacy of this Committee and this Charter not less than annually and recommend any proposed changes to the Board for consideration and approval;
- b) Evaluate the effectiveness and adequacy of the Policy quarterly and recommend to the Board any proposed changes thereto;
- c) Make such valuation recommendations to the Board, if any, in accordance with the Policy, as amended from time to time;
- d) Confirm valuations are made in accordance with the Policy and report any deficiencies or violations of such valuation procedures to the Board on at least a quarterly basis; and
- e) If necessary, review valuations and any reports of independent valuation firms.

The Committee shall have the resources and the authority to discharge its duties and responsibilities, including the authority to retain internal and external advisors (including, but not limited to, independent valuation firms or experts), as it deems appropriate, without seeking approval of the Board or the Company's management. The Committee shall have sole authority to approve related fees and retention terms associated with the retention of any such advisor or consultant, which fees shall be paid by the Company.

The Committee may assume such other responsibilities as it or the Board deem necessary or appropriate in carrying out its purpose. Nothing in this Charter shall be interpreted as diminishing or derogating from the responsibilities of the Board and the Board shall retain the ultimate authority and responsibility for determination of the value of the Company's assets and liabilities.

The date of the adoption of this Amended & Restated Charter by the Committee was July 10, 2017.

The date of the adoption of this Amended & Restated Charter by the Board was July 11, 2017.