

ELECTRONIC SUBSCRIPTION FORM - INSTRUCTION PAGE

Gladstone Land Corporation (the "Company") is selling up to a maximum of 20,000,000 shares of Series C Cumulative Redeemable Preferred Stock (the "Shares" or "Series C 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SEC on March 6, 2020 and the Prospectus Supplement originally filed with the SEC on April 3, 2020, and as each may be superseded, updated and amended from time to time (collectively referred to as the "Prospectus").

THIS DOCUMENT IS ONLY FOR _____ **("YOUR BROKER DEALER")**
(Name of Broker Dealer)

The Preferred Shares use DTC Settlement; therefore, an order for the purchase of Shares must be placed directly through **YOUR BROKER DEALER**, who has an account with DTC in which your funds will be placed.

Orders will be executed by **YOUR BROKER DEALER** electronically and you must coordinate with your registered representative to pay the full purchase price of the Shares.

Instructions to Subscribers: indicate the specified information as described for each section below.

- ☐ **Section 1:** Investment amount
- ☐ **Section 2:** Established brokerage account information
- ☐ **Section 3:** Order information
- ☐ **Section 4:** Financial advisor information
- ☐ **Section 5:** Prospectus Delivery (yes/no)
- ☐ **Section 6:** Acknowledgements and signatures

1. INVESTMENT

Number of Shares purchased: _____

Purchase price per Share: \$ _____

Aggregate purchase price: \$ _____

2. DIVIDEND REINVESTMENT PROGRAM (DRIP) – OFFERED AT \$22.75 PER SHARE

Would your client like to participate in the DRIP?

☐ Yes ☐ No**NOTES:**

- THE FOLLOWING CLEARING FIRMS DO NOT CURRENTLY SUPPORT THIS DRIP PROGRAM, UNLESS TRANSACTED DIRECT THROUGH TRANSFER AGENT:
 - 1. NFS/FIDELITY
 - 2. AXIOS

3. ESTABLISHED CLIENT BROKERAGE ACCOUNT INFORMATION

Brokerage account number: _____

a. Investor / Trustee

First Name: _____

Middle Name: _____

Last Name: _____

Tax ID or Social Security #: _____

Mailing Address: _____

City: _____

State: _____

Zip Code: _____

4. ORDER INFORMATION

Was this order solicited? (check one)

☐ Yes ☐ No

Is the brokerage account fully funded? (check one)

☐ Yes ☐ No**5. PROSPECTUS DELIVERY**

Was the prospectus delivered? (check one)

☐ Yes ☐ No

Date of Delivery: _____

Method of Delivery: _____

6. FINANCIAL ADVISOR INFORMATION (all fields must be completed)

The financial advisor must sign below to complete this order. The financial advisor hereby represents and warrants that he/she is duly licensed and may lawfully sell Shares of Gladstone Land Series C Preferred Stock.

Financial Advisor / RIA Name:

Rep CRD# (required):

Mailing Address:

City:

State:

Zip Code:

☐ **RIA Submission.** Check this box only to indicate that submission is made through a registered investment advisor (RIA) in his/her capacity as the RIA and not in its capacity as a registered representative of a broker dealer, if applicable, whose agreement with the subscriber includes a fixed or "wrap" fee feature for advisory and related brokerage services. If an owner or principal or any member of the RIA firm is a FINRA licensed registered representative affiliated with a broker dealer, the transaction should be completed through the broker dealer, not through the RIA.

I acknowledge that by checking the above box I WILL NOT RECEIVE A SALES COMMISSION

Financial advisor or RIA signature:

Date:

Branch manager signature:

Date:

7. SUBSCRIBER ACKNOWLEDGEMENTS AND SIGNATURES

The undersigned hereby confirms his/her agreement to purchase the Shares and acknowledges and/or represents (or in the case of fiduciary accounts, the person authorized to sign on such subscriber's behalf represents) the following:

(you must initial each of the representations below)

| | Owner | Co-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 C 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 C Preferred Shares are not liquid, there is no public market for the Series C Preferred Shares and I (we) may not be able to sell the Series C 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. | | |

Owner signature:

Date:

Co-owner signature:

Date: