

# **GLADSTONE LAND CORPORATION**

## **OFFERING COMMITTEE CHARTER**

(Adopted February 5, 2013)

### **I. Purpose**

The purpose of the Offering Committee (the “Committee”) of the Board of Directors (the “Board”) of Gladstone Land Corporation, a Maryland corporation (the “Company”), is to assist the Board in discharging the Board’s responsibilities regarding the offering from time to time (an “Offering”) of securities of the Company (the “Securities”), including, without limitation, (a) shares of common stock, par value \$0.001 per share (the “Common Stock”) and (b) any securities of the Company pursuant to any effective shelf registration statement of the Company (including all amendments thereto, the “Shelf Registration Statement”) then on file with the United States Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “1933 Act”).

### **II. Membership**

The Committee shall be comprised of at least three directors, including at least one director meeting the independence requirements under the applicable rules and regulations of NASDAQ (an “Independent Director”), as appointed by the Board. The Board may change the membership of the Committee, fill any vacancy on the Committee and designate alternate members (“Alternates”) to replace any absent or disqualified member of the Committee. In addition, in the event of the absence or disqualification of any director serving on the Committee, the remaining member or members of the Committee may choose a sufficient number of Alternates to comprise a Committee of three members in accordance with the requirements of the first sentence of this Section II.

### **III. Authority and Responsibilities**

The Committee shall have all of the powers of the Board that are necessary or appropriate and may lawfully be delegated to the Committee in connection with an Offering, including, without limitation, the power to:

- (a) determine whether to undertake an Offering;
- (b) determine the size of an Offering, including, the number of shares to be issued or sold; provided that in no event shall the aggregate amount of Securities issued and sold in an Offering exceed the aggregate amount of Securities then available for issuance under the Shelf Registration Statement; and provided further that, in the case of an offering of Securities, the number of shares to be issued or sold shall not exceed the number of shares of the applicable class or series of such Security then available for issuance under the Company’s charter (the “Charter”);

- (c) determine the terms of an Offering, including, without limitation, (i) the price or value of consideration to be received by the Company for the Securities to be issued and sold in an Offering, (ii) the amount of any underwriting discount applicable to the issuance and sale of such Securities and (iii) in the case of an offering of Debt Securities, the date or dates on which the principal amount of the Debt Securities will be payable and the rate or rates at which the Debt Securities will bear interest;
- (d) classify or reclassify authorized but unissued shares of Common Stock, or other Securities into other classes or series of stock and to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption of such classified or reclassified stock;
- (e) approve the entry into, execution, delivery and performance of any and all underwriting or purchase agreements, registration rights agreements, indentures, supplemental indentures and other agreements, certificates, instruments and documents, and the taking of any and all actions, which the Committee may determine to be necessary or desirable in connection with, or in order to consummate, the issuance and sale of Securities in an Offering;
- (f) cause to be filed with the Commission one or more prospectus supplements relating to an Offering pursuant to Rule 424(b) under the 1933 Act and any required exhibits or other documents as may be deemed necessary or appropriate in connection therewith;
- (g) determine the use of proceeds from the issuance and sale of Securities in an Offering;
- (h) engage one or more investment banking firms to serve as sole, joint or co-lead managers or underwriters for an Offering and, in the case of an offering of Debt Securities, a bank or trust company to serve as trustee under the applicable indenture;
- (i) retain other third party advisors, including, without limitation, legal counsel, in connection with an Offering; and
- (j) cause the Company to pay fees and expenses in connection with evaluating, considering or effectuating an Offering.

#### **IV. Procedures and Administration**

- A. Chair. Unless the Board elects a chair of the Committee, the Committee shall elect a chair by majority vote.
- B. Meetings. The chair (or in his or her absence, a member designated by the chair or the Committee) shall preside at each meeting of the Committee and set the agenda for each Committee meeting. The Committee shall have the authority to

establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws (the "Bylaws") that are applicable to the Committee.

The Committee shall meet as the Committee deems necessary or desirable.

All directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings from time to time members of the Company's management, or any other person whose presence the Committee believes to be desirable and appropriate. Notwithstanding the foregoing, the Committee may exclude from its meetings any person it deems appropriate, including but not limited to any director who is not a member of the Committee.

- C. Subcommittees. The Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, including, without limitation, a pricing subcommittee, to the extent consistent with the Charter, the Bylaws and applicable law.
- D. Reports to Board. The Committee shall report to the Board from time to time or whenever so requested by the Board. In addition, the chair of the Committee or his or her designee shall be available to answer any questions which any member of the Board who is not a member of the Committee may have regarding the matters considered and actions taken by the Committee. Following its approval of an Offering and prior to the Company's consummation of the Offering, the Committee shall notify the Board of the material terms of the Offering.
- E. Minutes. Minutes of each meeting of the Committee shall be kept and distributed to each member of the Committee, each member of the Board who is not a member of the Committee and the Secretary of the Company.