

AMERICAN FARMLAND COMPANY

Corporate Governance Guidelines

The Board of Directors (the “Board”) of American Farmland Company (the “Company”) has adopted the corporate governance guidelines (these “Guidelines”) set forth below to assist and guide the Board in the exercise of its responsibilities. These Guidelines should be interpreted in accordance with any requirements imposed by applicable federal or state law or regulation, the New York Stock Exchange (the “NYSE”) and the Company’s Articles of Amendment and Restatement and Amended and Restated Bylaws, each as amended from time to time. The Board may review and amend these guidelines from time to time.

I. DIRECTOR QUALIFICATION STANDARDS

Director Criteria: The Board shall consider and approve from time to time the criteria that it deems necessary or advisable for prospective director candidates. The Board shall have full authority to modify such criteria from time to time as it deems necessary or advisable.

The Board has delegated to the Nominating and Corporate Governance Committee the responsibility for developing such criteria for prospective director candidates as the Nominating and Corporate Governance Committee deems necessary or advisable. The Board may, however, rescind this delegation to the Nominating and Corporate Governance Committee and thereafter the Board shall have the responsibility for developing and approving from time to time such criteria for prospective director candidates as it deems necessary or advisable.

- **Process for Identifying and Selecting Directors:** The Board has delegated to the Nominating and Corporate Governance Committee the responsibility of identifying, subject to the terms of any applicable director nomination or similar agreement with the Company, suitable candidates for nomination to the Board (including candidates to fill any vacancies that may occur) and assessing their qualifications in light of the policies and principles in these Guidelines, the committee’s charter, any applicable director nomination or similar agreement with the Company or as may be determined by the Board or such committee from time to time. The Nominating and Corporate Governance Committee will recommend prospective director candidates for the Board’s consideration and review the prospective director candidates’ qualifications with the Board. The Board shall retain, subject to the terms of any applicable director nomination or similar agreement with the Company, the ultimate authority to nominate a candidate for election by the stockholders as a director or to fill any vacancy that may occur.

In identifying prospective director candidates, the Nominating and Corporate Governance Committee may consider all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the prospective director candidate, his or her depth and breadth of business experience or other background characteristics, his or her

independence, the needs of the Board and the requirements of any applicable stockholders agreement with the Company.

- **Independence:** At least a majority of the members of the Board shall meet the independence requirements set forth in Section 303A of the NYSE Listed Company Manual.

At least annually, the Board will determine whether each non-employee director has a material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) for purposes of determining whether each such director qualifies as independent for purposes of the NYSE Listed Company Manual.

In addition, in determining the independence of any director who will serve on the Compensation Committee, the Board shall consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from the Company's executive officers in connection with the duties of a Compensation Committee member, including, but not limited to:

(A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and

(B) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company

- **Limit on Number of Other Boards:** Carrying out the duties and fulfilling the responsibilities of a director require a significant commitment of an individual's time and attention. The Board does not believe, however, that explicit limits on the number of other boards of directors on which the directors may serve, or on other activities the directors may pursue, are appropriate. The Board, however, recognizes that excessive time commitments can interfere with an individual's ability to perform his or her duties effectively. In connection with its assessment of director candidates for nomination, the Nominating and Corporate Governance Committee and the Board will assess whether the performance of any director has been or is likely to be adversely impacted by excessive time commitments, including service on other boards of directors. Directors must notify the Chairperson of the Nominating and Corporate Governance Committee in connection with accepting a seat on the board of directors of another business corporation so that the potential for conflicts or other factors compromising the director's ability to perform his duties may be fully assessed.
- **Change in Circumstances:** When a director's principal occupation or business association changes, the director shall inform the Chairperson of the Nominating and Corporate Governance Committee. The Committee shall review whether it would be appropriate for the director to continue serving on the Board and recommend to the Board whether, in light of the circumstances, the Board should consider requesting that such director offer his or her resignation. Directors are also expected to inform the Chairperson of the Nominating and Corporate Governance Committee of other events that could reasonably be perceived to be relevant to consideration about ongoing independence or service as a director.

- **Term and Age Limits:** The Company has not adopted a mandatory retirement age for directors or term limits for directors. The Board does not believe that arbitrary limits on the number of consecutive terms a director may serve or on the directors' ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Company's business, strategy and industry over a significant period of time. Each individual's performance will be assessed by the Nominating and Corporate Governance Committee and the Board in light of relevant factors in connection with assessments of candidates for nomination to be directors.
- **Succession:** The Nominating and Corporate Governance Committee shall be responsible for developing succession plans for the Board as appropriate in light of relevant facts and circumstances.

II. DIRECTOR RESPONSIBILITIES

- **Role of Directors:** The business and affairs of the Company are managed under the direction of the Board, acting on behalf of the stockholders. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company's everyday affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the chief executive officer or senior management.
- **Attendance at Meetings:** Each member of the Board is expected to make reasonable efforts to attend regularly scheduled meetings of the Board and to participate in telephone conference meetings or other special meetings of the Board. In the event that directors are unable to make at least 75% of those regular or special meetings (together with the meetings of committees on which such director serves) in a fiscal year, the Company will be required to disclose that fact in its annual proxy statement. In addition, attendance and participation at meetings is an important component of the directors' duties and, as such, attendance rates will be taken into account by the Nominating and Corporate Governance Committee and the Board in connection with assessments of director candidates for re-nomination as directors.
- **Time Commitment; Advance Distribution and Review of Materials:** Directors are expected to spend the time needed and meet as frequently as the Board deems necessary or appropriate to discharge their responsibilities. Senior management is responsible for distributing information and data that are important to the Board's understanding of the business to be conducted at a Board or Committee meeting to the directors. Directors should review these materials in advance of the meeting when reasonably practicable.

III. BOARD STRUCTURE

- **Size of Board:** The Board has the authority under the bylaws to set the number of directors, which may never be less than the minimum required by the Maryland General Corporation Law nor more than 15, unless the bylaws are amended. The Board may review the

appropriate size of the Board as part of its annual performance evaluation and in connection with its consideration of nominees for director.

- **Chairman of the Board and Chief Executive Officer:** The Board shall select a Chairman of the Board in the manner and upon the criteria which the Board deems appropriate at the time of selection. The Board does not have a policy with respect to whether or not the role of Chairman of the Board and Chief Executive Officer should be separate or combined. It is the Board's policy that when the positions of Chairman of the Board and Chief Executive Officer are held by the same person or the position of Chairman of the Board is held by a non-independent director, the independent directors shall select an independent director to serve as Lead Independent Director.
- **Lead Independent Director:** If the positions of Chairman of the Board and Chief Executive Officer are held by the same person or the position of Chairman of the Board is held by a non-independent director, then the independent directors, by vote of a majority of the independent directors, shall select, and will select annually thereafter, an independent director to serve as Lead Independent Director. The independent director selected to serve as Lead Independent Director shall serve in such role until he or she ceases to be an independent director, resigns from the position or a successor is selected by a majority of the independent directors or if separate persons are appointed as Chairman of the Board and the Chief Executive Officer and/or an independent Chairman of the Board is appointed. The responsibilities of the Lead Independent Director shall include the following:
 - presiding at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of independent directors;
 - serving as liaison between the Chairman of the Board and the independent directors;
 - approving information sent to the Board;
 - approving Board meeting agendas;
 - approving Board meeting schedules to assure that there is sufficient time for discussion of all agenda items;
 - having the authority to call meetings of the independent directors of the Board; and
 - if requested by major stockholders, ensuring that he or she is available for consultation and direct communication.

The lead independent director shall have such additional responsibilities as may be assigned from time to time by the Board and/or the independent directors.

- **Committees:** The Board shall at all times have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each of these standing committees will have a written charter, approved by the Board, that sets forth the

responsibilities of such committee and the qualifications for committee membership. The Board may from time to time establish additional committees as necessary or appropriate.

- **Executive Sessions:** Directors who qualify as “non-management directors,” in compliance with requirements of the New York Stock Exchange, shall meet on a regular basis in executive session, without management participation. The executive sessions shall occur after each regularly scheduled meeting of the entire Board and at such other times that the non-management directors deem appropriate. Each director shall have the right to call an executive session. In addition, at least once per year an executive session shall be held with only independent directors present. The Lead Independent Director shall have the right to call an executive session of independent directors at any time.
- The executive session shall be chaired by the Lead Independent Director. If the Lead Independent Director is not present at any executive session, a majority of the independent directors present shall elect a director to act as chair for the purpose and duration of such executive session.
- In order that interested parties may be able to make their concerns known to the non-management directors, the Company will also disclose in its annual proxy statement a method for such parties to communicate directly and confidentially with the non-management directors as a group.

IV. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

- In carrying out its responsibilities, the Board, and each committee thereof, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors and professionals with whom the Board, or any such committee, may consult. The Board, and each committee thereof, shall have the authority to request that any officer or employee of the Company, the Company’s outside legal counsel, the Company’s independent auditor or any other professional retained by the Company to render advice to the Company, attend a meeting of the Board, or such committee, or meet with any members of or advisors to the Board or such committee. The Board or any committee thereof shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its or their responsibilities.

V. DIRECTOR COMPENSATION

- The form and amount of non-employee director compensation will be reviewed periodically, but at least annually, by the Compensation Committee, which shall make recommendations to the Board based on such review. The Board shall retain the ultimate authority to determine the form and amount of director compensation. Directors who are employees of the Company or any of its subsidiaries or affiliates may not receive any additional compensation for their services as directors.

- In determining the form and amount of director compensation, the Board should be guided by the following general principles: (1) director compensation should fairly pay directors for work required in a company of the Company's size and scope, (2) director compensation should align directors' interests with the long-term interests of stockholders, (3) the structure of director compensation should be made transparent and easy for stockholders to understand and (4) director compensation should be sufficient to enable the Company to attract and retain well qualified director candidates.

VI. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

- The Company will provide each new director with materials that are designed to familiarize the new director with the Company's business as well as its compliance programs and its Code of Business Conduct and Ethics.
- The Company will be responsible for periodically providing materials or briefing sessions for continuing directors on topics that will assist them in discharging their duties.

VII. MANAGEMENT SUCCESSION

- The Nominating and Corporate Governance Committee shall be responsible for developing a chief executive officer succession plan for consideration by the Board and reporting on such plan to the Board. Succession planning should include policies and principles for chief executive officer selection, as well as policies regarding succession in the event of an emergency or the retirement of the chief executive officer. The Nominating and Corporate Governance Committee shall also be responsible for overseeing the Company's succession planning for senior management positions other than the chief executive officer.

VIII. ANNUAL PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES

- The Board will conduct a self-evaluation at least annually for the purpose of determining whether it and its committees are functioning effectively, and each committee of the Board will conduct a self-evaluation at least annually for the purpose of determining whether it is functioning effectively. These evaluations will consider the performance of the Board or the committee, as the case may be, as a unit.
- The Nominating and Corporate Governance Committee will oversee the evaluation process.

IX. RELATED PERSON TRANSACTION APPROVAL AND DISCLOSURE POLICY

- All related person transactions must be reviewed and approved by a majority of the disinterested directors on the Board (i.e., directors that do not have a personal financial

interest in the transaction that is adverse to that of the Company or its stockholders) in advance of the Company or any of its subsidiaries entering into the transaction; provided that, if the Company or any of its subsidiaries enters into a transaction without recognizing that such transaction constitutes a related person transaction, this approval requirement will be satisfied if such transaction is ratified by a majority of the disinterested directors on the Board promptly after the Company recognizes that such transaction constituted a related person transaction. The term “related person transaction” shall refer to a transaction required to be disclosed by the Company pursuant to Item 404 of Regulation S-K (or any successor provision) promulgated by the Securities and Exchange Commission, but such term excludes any transaction for which an obligation to disclose under Item 404 arises solely from the fact that a beneficial owner of more than 5% of a class of the Company’s voting securities (or an immediate family member of any such beneficial owner) has an interest in the transaction. This policy will be in addition to, and not in substitution of, any other policy of the Company relating to the approval of conflict of interest transactions.

X. MISCELLANEOUS

- The Board believes that the management should be responsible for communications with the press, media and other outside parties made on behalf of the Company, though individual Board members may, at the request of management or of the Board, communicate with outside parties on behalf of the Company.
- These Guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the directors of the Company under applicable law and/or the Company’s Articles of Amendment and Restatement and Amended and Restated Bylaws, each as amended from time to time.
- Although these Guidelines have been approved by the Board, it is expected that these Guidelines will evolve over time as customary practice and legal requirements change. In particular, Guidelines that encompass legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, the Guidelines may also be amended by the Board at any time as it deems appropriate.

ADOPTED: September 17, 2015