

AMERICAN FARMLAND COMPANY

Code of Business Conduct and Ethics

Introduction

Purpose and Scope

American Farmland Company (together with its subsidiaries, the “Company”) seeks at all times to conduct its business in accordance with the highest standards of honest and ethical conduct and in compliance with all applicable laws, rules and regulations. The Board of Directors (the “Board”) of the Company established this Code of Business Conduct and Ethics (the “Code”) to aid the Company’s directors, officers and employees in making ethical and legal decisions when conducting the Company’s business and performing their day-to-day duties.

The Board has delegated to the Nominating and Corporate Governance Committee day-to-day responsibility for administering the Code and interpreting the Code to an officer, employee or consultant that it may designate from time to time (the “Compliance Officer”). Christine Rivera has been appointed as the Company’s initial Compliance Officer under this Code.

The Company expects its directors, officers and employees to exercise reasonable judgment when conducting the Company’s business. The Company encourages its directors, officers and employees to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code and expects that such persons have read and understand this Code and its application to the performance of his or her business responsibilities. The Company also understands that this Code will not contain the answer to every situation you may encounter or every concern an individual may have about conducting the Company’s business ethically and legally. In these situations, or if there are questions or concerns about this Code, the Company encourages each officer and employee to speak with his or her supervisor (if applicable) or, if an individual is uncomfortable doing that, with the Compliance Officer, the Company’s Chief Executive Officer or the head of the internal audit function. Those who violate the standards in this Code will be subject to disciplinary action, which may include suspension, termination and/or reporting of violative conduct to appropriate regulatory and criminal authorities.

Contents of this Code

This Code has two sections which follow this Introduction. The first section, “***Standards of Conduct***,” contains the actual guidelines that our directors, officers and employees are expected to adhere to in the conduct of the Company’s business. The second section, “***Compliance Procedures***,” contains specific information about how this Code functions including who administers the Code, who can provide guidance under the Code and how violations may be reported, investigated and punished. This section also contains a discussion about waivers of and amendments to this Code.

A Note About Other Obligations

The Company's directors, officers and employees generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations that such individuals may have to the Company. Instead, the standards in this Code should be viewed as the *minimum standards* that the Company expects from its directors, officers and employees in the conduct of the Company's business.

Standards of Conduct

Conflicts of Interest

The Company recognizes and respects the right of its directors, officers and employees to engage in outside activities which they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to the Company or their ability to act in the Company's best interests. In most, if not all, cases this will mean that our directors, officers and employees must avoid situations that present a potential or actual conflict between their personal interests and the Company's interests.

A "conflict of interest" occurs when a director's, officer's or employee's personal interest interferes in any way, or even appears to interfere, with the Company's interests as a whole. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a director, officer or employee takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in the Company's best interests. It is always a conflict of interest for a Company employee to work simultaneously for, or be engaged as a consultant to, a competitor, customer or supplier. Conflicts of interest may also occur when a director, officer or employee or his or her immediate family member receives some personal benefit (whether improper or not) as a result of the director's, officer's or employee's position with the Company. Each individual's situation is different and in evaluating his or her own situation, a director, officer or employee will have to consider many factors, including loans and guarantees of obligations of directors, officers and their family members.

The existence of a potential or actual conflict of interest may not always be clear-cut, and any questions relating to the existence of a potential or actual conflict of interest should be addressed to the Compliance Officer or the head of the Company's internal audit function. Any material transaction or relationship that is a conflict of interest or that could reasonably be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer. The Compliance Officer may notify the Board or a committee thereof as he or she deems appropriate. Actual or potential conflicts of interest involving a director or executive officer should be disclosed directly to the chairperson of the Nominating and Corporate Governance Committee of the Board.

Compliance with Laws, Rules and Regulations

The Company is committed to conducting its business with honesty and integrity and in compliance with applicable laws, rules and regulations of the United States and other countries, and the states, counties, cities and other jurisdictions, in which the Company conducts its business. Employees are required to comply with the insider trading laws which make it unlawful for any person who has material non-public information about the Company to trade the stock or other securities of the Company or to disclose such information to others who may trade, as well as the Company's insider trading policy. See the Company's *Statement of Company Policy on Insider Trading and Disclosure* and *Special Trading Procedures for Insiders* for the Company's policies and procedures with respect to trading in the Company's securities, which can be requested from our Compliance Officer.

No director, officer or employee shall engage in any unlawful activity in conducting the Company's business or in performing his or her day-to-day company duties, nor shall any director, officer or employee instruct others to do so. If any director, officer or employee has any question or doubt whether any conduct or course of action is lawful, the advice must be immediately sought from the Compliance Officer.

The Code does not summarize all laws, rules and regulations applicable to the Company and its directors, officers and employees.

Protection and Proper Use of the Company's Assets

Loss, theft and misuse of the Company's assets have a direct impact on the Company's business and its profitability. Directors, officers and employees are expected to protect the Company's assets that are entrusted to them and to protect the Company's assets in general. Directors, officers and employees are also expected to take steps to ensure that the Company's assets are used only for legitimate business purposes. Any person covered by this Code may not use the Company's corporate name, any brand name or trademark owned or associated with the Company or any letterhead stationary for any personal purpose.

Corporate Opportunities

Directors, officers and employees owe a duty to the Company to advance its legitimate business interests when the opportunity to do so arises. Each director, officer and employee is prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of the Company's property or information or as a result of his or her position with the Company unless such opportunity has first been presented to, and rejected by, the Company;
- using the Company's property or information or his or her position for improper personal gain; and
- competing with the Company (ownership of less than 5% of an outstanding class of equity of a public company that competes with the Company and passive investments of less than 5% in private real estate funds or other investment vehicles that may compete with the Company shall not be considered to be competing with the Company).

Confidentiality

Confidential information generated and gathered in the Company's business plays a vital role in the Company's business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to the Company or its tenants or customers if disclosed. Directors, officers and employees may not disclose or distribute confidential information, except when disclosure is authorized by the Company or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. Directors, officers and employees shall use confidential information solely for

legitimate company purposes. Directors, officers and employees must return all of the Company's confidential information and/or proprietary information in their possession to the Company when they cease to be employed by or to otherwise serve the Company.

Protecting Tenant/Third Party Information Privacy

Keeping tenant information secure and using it appropriately is a top priority for the Company. The Company must safeguard any confidential information tenants or third parties share with it. The Company must also ensure that such information is used only for the reasons for which the information is gathered, unless further use is allowed by applicable laws.

Tenant or third party information includes any information about a specific tenant/third party including such information as name, address, phone numbers, financial information, etc. The Company does not disclose any information about a third party without the written approval of such third party, unless legally required to do so.

Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. However, unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects. Accordingly, it is the Company's policy that directors, officers and employees must endeavor to deal ethically and lawfully with the Company's tenants, customers, suppliers, competitors and employees in all business dealings on the Company's behalf. No director, officer or employee should take unfair advantage of another person in business dealings on the Company's behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts. Moreover, all directors, officers and employees must comply with the unfair competition laws of the United States and all of the other countries in which the Company does business.

Recordkeeping and Quality of Public Disclosures

The integrity, reliability and accuracy in all material respects of the Company's books, records and financial statements is fundamental to the Company's continued and future business success. No director, officer or employee may cause the Company to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no director, officer or employee may create any false or artificial documentation or book entry for any transaction entered into by the Company. Similarly, officers and employees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on the Company's books and records.

The Company aims to comply with all laws and regulations regarding the preservation of records. Records should be retained or destroyed only in accordance with the Company's document retention policies. Any questions about these policies should be directed to the Company's Compliance Officer.

The Company is committed to providing its stockholders with complete and accurate information about its financial condition and results of operations as required by the securities laws of the United States and, if applicable, other foreign jurisdictions. It is the Company's policy that the reports and documents it files with or submits to the Securities and Exchange Commission, and its earnings releases and similar public communications made by the Company, include fair, timely and understandable disclosure. Officers and employees who are responsible for these filings and disclosures, including the Company's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. The Company's senior management is primarily responsible for monitoring the Company's public disclosure.

Improper Influence of Auditors

No director, officer or employee of the Company may take any action to fraudulently influence, coerce, manipulate or mislead the Company's auditor of the Company's financial statements for the purpose of rendering those financial statements materially misleading.

Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

As is the case with any violation of the Code, all persons covered by the Code have a responsibility to report any harassing behavior or condition regardless of such person is directly involved or just a witness.

Health and Safety

The Company strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Bribes, Kickbacks and Other Improper Payments

The Company shall enter into and conduct all business relationships honestly and ethically. The Company does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No director, officer or employee should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment. In particular, the U.S. Foreign Corrupt Practices Act (the "FCPA") prohibits any U.S. individual or business from authorizing, offering or paying money or anything of value, directly or indirectly, to any foreign official or employee, political party, or candidate for public office for the purpose of obtaining or maintaining business or for any other business advantage. Violation of the FCPA could subject

the Company and its individual directors, officers and employees to serious fines and criminal penalties.

No director, officer or employee shall directly or indirectly offer or promise gifts or favors, or provide business entertainment, unless such gifts or business entertainment (i) is reasonable and consistent with usual business practice, (ii) cannot be construed as a bribe or a payoff or made for the purpose of deriving an improper benefit for the Company, (iii) is not in violation of any law and (iv) would not embarrass the Company if disclosed publicly.

Loans or Other Financial Transactions

No director, officer or employee may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material tenant, contractor, real estate broker/agent, partner, lender or competitor of the Company. This guideline does not prohibit arms-length transactions with recognized banks, brokerage firms, other financial institutions or any company that is a material tenant, contractor, real estate broker/agent, partner, lender or competitor, except that loans or guarantees of personal obligations are prohibited from any material contractors or broker/agents under any circumstance.

Political Contributions

Persons covered by this Code shall not be directed, pressured or coerced in any manner by a director, officer or any individual acting in a managerial or supervisory capacity to make a contribution to any political party or committee or to any candidate for or holder of any government office.

Whistleblower Policy

A whistleblower is defined as an employee of the Company who reports what the employee considers to be illegal or dishonest business activity. A whistleblower is not responsible for investigating the activity or for determining fault or corrective measures; appropriate management officials are charged with these responsibilities. Examples of illegal or dishonest activities include, but are not limited to, violations of federal, state or local laws, billing for services not performed or for goods not delivered and other fraudulent financial reporting.

An employee who has knowledge of, or a concern regarding, illegal or dishonest business activity, should contact the Compliance Officer, the Company's Chief Executive Officer or the head of the internal audit function. Employees are expected to exercise sound judgment to avoid baseless allegations. An employee who intentionally files a false report of wrongdoing will be subject to disciplinary action up to, and including, termination of employment. Whistleblower protections are provided in two important areas: (i) confidentiality and (ii) protection from retaliation against an employee who makes such a report. To the extent possible, the confidentiality of the whistleblower will be maintained. However, the whistleblower's identity may have to be disclosed in order to conduct a thorough investigation, to comply with the law or to provide accused individuals with their legal rights of defense.

Additionally, the Company does not condone retaliation of any kind. A whistleblower who believes he or she has been retaliated against must contact the Compliance Officer, the Company's Chief Executive Officer or the head of the internal audit function immediately. The right of a whistleblower for protection against retaliation does not include immunity for any personal wrongdoing that is alleged and investigated. All reports of illegal and dishonest activities will be promptly submitted to the Compliance Officer, who is responsible for investigating and coordinating any corrective action needed.

Fraudulent Activities

This section of the Code describes the Company's policy with respect to fraud. Fraud is defined as an intentional, willful or deliberate act with the intention of obtaining an unauthorized benefit for yourself or others, such as money or property, by deception or other unethical means. All fraudulent acts are covered under this policy and include, but are not limited to:

- Embezzlement, misappropriation, bribery or theft, causing loss or expense or other financial irregularities;
- Forgery, falsification or improper alteration of documents (including, without limitation, checks, timesheets, vendor agreements, purchase orders, budgets, the General Ledger, financial systems, cash disbursements, approvals and authorizations, or other financial documents);
- Improprieties in the handling or reporting of money or financial transactions;
- Misappropriation of funds, securities, supplies, inventory or any other asset; and
- Profiteering as a result of insider knowledge of company activities.

The purpose of the Company's fraud policy is to communicate management's intolerance for fraud, to promote a control environment that deters fraud, to establish each employee's personal responsibility and accountability for reporting suspected fraud, to require allegations of fraud to be promptly and objectively investigated and to require disciplinary action when fraud is detected.

Any employee who discovers, suspects or has knowledge of fraud must immediately report the fraudulent activity to the Compliance Officer or the head of the internal audit function by any of the methods set forth under "Reporting Concerns/Receiving Advice – Communication Alternatives" or "Reporting Concerns/Receiving Advice – Reporting Accounting, Securities Law and Similar Concerns" below, and cooperate with any investigation. Any employee intentionally making false allegations of fraud or improperly sharing information relating to an investigation will also be subject to disciplinary action up to and including termination. An investigation will be promptly conducted of any suspected fraud without regard to the suspected wrongdoer's length of service, position/title, or relationship to the Company.

An employee involved in the perpetration of a fraud will be subject to disciplinary action up to and including termination.

Compliance Procedures

Communication of Code

All directors, officers and employees are expected to read and be familiar with this Code. All directors, officers and employees will be held accountable for their compliance with and adherence to this Code. All directors, officers and employees will be supplied with a copy of the Code upon beginning service at the Company and will be asked to review and sign an acknowledgment regarding the Code on an annual basis. Updates of the Code will be provided from time to time. A copy of the Code is also available to all directors, officers and employees by requesting one from human resources or by accessing the company's website at www.americanfarmlandcompany.com.

Monitoring Compliance and Disciplinary Action

The Company's management, under the supervision of the Board through the Nominating and Corporate Governance Committee or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee of the Board, shall take reasonable steps from time to time to (i) monitor and audit compliance with the Code, including the establishment of monitoring and auditing systems that are reasonably designed to investigate and detect conduct in violation of the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in the Company's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and/or restitution.

The Company's management shall periodically report to the Board or the Nominating and Corporate Governance Committee on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

Reporting Concerns/Receiving Advice

Communication Channels

Be Proactive. Every employee is required to act proactively by asking questions, seeking guidance and reporting suspected violations with respect to compliance with the Code and other policies and procedures of the Company, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of the Company's business or occurring on the Company's property. **If any employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule or regulation applicable to the Company, he or she must bring the matter to the attention of the Company.**

Seeking Guidance. Unless specific sections of this Code indicate otherwise, the best starting point for an officer or employee seeking advice on ethics-related issues or reporting potential violations of the Code is his or her supervisor. However, if the conduct in question involves his or her supervisor, if the employee has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the officer or employee does not feel that he or she can discuss the matter with his or her supervisor, the employee may raise the matter with the next level of management, the Compliance Officer or the head of the internal audit function.

Communication Alternatives. Any officer or employee may communicate with the Compliance Officer or the head of the internal audit function by any of the following methods (or at such other phone numbers, facsimile numbers or addresses or by such other methods as are identified by the Company in the future):

- in writing (which may be done anonymously as set forth below under “Reporting; Anonymity; Retaliation”), addressed to the Compliance Officer or the head of the internal audit function by U.S. mail to American Farmland Company, 10 East 53rd Street, New York, New York 10022 or
- by email to [info@AmericanFarmlandCompany.com], anonymity cannot be maintained.

Reporting Accounting, Securities Law and Similar Concerns. Any concerns or questions regarding potential violations of the Code, any other Company policy or procedure or applicable law, rules or regulations involving accounting, internal accounting controls, auditing or securities law (including the FCPA) matters should be directed to the chairperson of the Nominating and Corporate Governance Committee (for referral to the Audit Committee), the chairperson of the Audit Committee or the Compliance Officer (for referral to the Audit Committee). Officers and employees may communicate with the Nominating and Corporate Governance Committee, Audit Committee or the Compliance Officer as follows (or at such other phone numbers, facsimile numbers or addresses or by such other methods as are identified by the Company in the future):

- in writing to: Nominating and Corporate Governance Committee, American Farmland Company, 10 East 53rd Street, New York, New York 10022;
- in writing to: Audit Committee, American Farmland Company, 10 East 53rd Street, New York, New York 10022; or
- in writing to: Compliance Officer, American Farmland Company, 10 East 53rd Street, New York, New York 10022.

Officers and employees have the option to remain anonymous when using the above methods to communicate.

Cooperation. Employees are expected to cooperate with the Company in any investigation of a potential violation of the Code, any other Company policy or procedure, or any applicable law, rule or regulation.

Misuse of Reporting Channels. Employees must not use these reporting channels in bad faith or in a false or unreasonable manner.

Reporting; Anonymity; Retaliation

When reporting suspected violations of the Code, the Company prefers that officers and employees identify themselves in order to facilitate the Company's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, the Company also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If an officer or employee wishes to remain anonymous, he or she may do so, and the Company will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, the Company may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as possible to permit the Company to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

The Company expressly forbids any retaliation against any officer or employee who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct or for participating in any internal or governmental investigations into allegations of unlawful conduct. Specifically, the Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes, without limitation, for purposes of this Code, the Company's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board or, if delegated by the Board, a committee thereof, and (ii) if applicable, such waiver is promptly disclosed to the Company's stockholders in accordance with applicable U.S. securities laws and/or the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the Compliance Officer, the Board or, if delegated by the Board, a committee thereof.

All amendments to the Code must be approved by the Board and, if applicable, must be promptly disclosed to the Company's stockholders in accordance with applicable U.S. securities laws and/or the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

ADOPTED: September 17, 2015