

FARMLAND PARTNERS INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Policy Statement

It is the policy of Farmland Partners Inc. (the “Company”) to conduct its affairs in accordance with all applicable laws, rules and regulations of the countries in which it does business. This Code of Business Conduct and Ethics (this “Code”) applies to the Company’s employees, officers and directors (collectively, “Company Personnel”). This Code also applies to certain independent contractors, consultants and advisors who work at the Company’s properties or on the Company’s behalf, in which case those persons will be notified and provided a copy of this Code. Such persons will be deemed Company Personnel for purposes of this Code.

This Code is designed to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in the reports and documents the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting to the appropriate person of violations of this Code; and
- accountability for adherence to this Code.

The Company has established standards for behavior that affect the Company, and Company Personnel must comply with those standards. The Company promotes ethical behavior and encourages Company Personnel to talk to supervisors, managers, the Company’s Chief Financial Officer, or other appropriate personnel when in doubt about the best course of action in a particular situation. Anyone aware of a situation that he or she believes may violate or lead to a violation of this Code should follow the guidelines under “Compliance and Reporting” below.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all Company Personnel. Specific policies and procedures of the Company provide details pertinent to many of the provisions of this Code. Company Personnel are expected to be aware of, and to act in accordance with, both this Code and the Company’s other policies and procedures at all times. In particular, this Code is in addition to the Company’s Insider Trading Policy and Guidelines for Disclosure of Material Non-Public Information, which may have further, greater or more specific restrictions on the behavior of Company Personnel than as set forth in this Code. None of these policies and procedures are a part of this Code or incorporated herein. Although there can be no better course of action than to apply common sense and sound judgment, do not hesitate to use the resources available whenever it is necessary to seek clarification.

Compliance and Reporting

Compliance

Any Company Personnel who violate the provisions of this Code will be subject to disciplinary action, up to and including termination or removal from office. Willful disregard of criminal statutes underlying this Code will be dealt with swiftly and may require the Company to refer such violation for criminal prosecution or civil action.

Reporting Procedures and Other Inquiries

Questions regarding the policies in this Code may be directed to the Chief Financial Officer or such other person as the Board of Directors or Audit Committee may designate from time to time. Managers and supervisors shall provide timely advice and guidance to employees on ethics and compliance concerns and are expected to take a leadership role in promoting ethical business conduct. Any Company Personnel having knowledge of, or questions or concerns about, an actual or possible violation of the provisions of this Code has the responsibility to promptly report the matter to his or her immediate supervisor, to a member of management of the Company, through the Company's Direct Line Program or to the Company's Chief Financial Officer.

In addition, Company Personnel may submit reports of actual or possible violations of the provisions of this Code, and concerns and information regarding this Code, directly to the Audit Committee of the Board of Directors. All submissions by employees in connection with this Code may be made on an anonymous basis and shall be treated as confidential by the Audit Committee. Employees may forward reports to the Audit Committee as follows:

By email: Ethicshotline@FarmlandPartners.com

By voicemail at: (720) 452-3109

When submitting a report, Company Personnel are asked to provide as much detailed information as possible. Providing detailed, rather than general, information will greatly assist the Company in effectively investigating complaints. This is particularly important where a person submits a complaint on an anonymous basis, as the Company will be unable to contact the reporting individual with requests for additional information or clarification.

The Company is providing the anonymous reporting procedures so that the Company's employees may disclose genuine concerns without feeling threatened. The Company prohibits retaliation or retribution against any employee who in good faith submits a report under this Code. The Company will keep confidential to the extent permissible under applicable law and consistent with an effective investigation all communications with a reporting individual relating to the individual's report.

All conversations, calls and reports made under this Code in good faith will be taken seriously. However, Company Personnel who file reports or provide evidence that they know to

be false or without a reasonable belief in the truth and accuracy of such information will not be protected by this policy and may be subject to corrective action, up to and including immediate termination or removal from office.

Approvals and Waivers; Amendments; Interpretations

Certain provisions of this Code require Company Personnel to act, or refrain from acting, unless prior approval is received from the appropriate person. Company Personnel requesting approval pursuant to this Code should request such approval in writing from the Chief Financial Officer. Approvals relating to the Company's directors and executive officers must be obtained from the Company's Board of Directors (or a committee thereof if permitted in accordance with listing standards of the New York Stock Exchange (the "NYSE")). All other approvals may be granted by the Chief Financial Officer, or such officer's designee.

Other provisions of this Code require Company Personnel to act, or refrain from acting, in a particular manner and do not permit exceptions based on obtaining an approval. Waiver of those provisions relating to executive officers and directors may be granted only by the Board of Directors.

Changes to this Code may be made only by the Board of Directors (or a committee thereof if permitted in accordance with the listing requirements of the NYSE) and waivers relating to executive officers and directors must be promptly disclosed to the Company's stockholders. All other waivers may be granted by the Chief Financial Officer, or such officer's designee.

Conflicts of Interest

A conflict of interest arises any time the personal interests of Company Personnel interfere with his, her or their ability to act in the best interests of the Company. All Company Personnel must discharge their responsibilities on the basis of what is in the best interest of the Company independent of personal considerations or relationships.

Company Personnel must disclose any potential conflicts of interest to the Chief Financial Officer or such officer's designees, who can advise the employee as to whether or not the Company believes a conflict of interest exists. Conflicts of interest may not always be clear-cut, so Company Personnel are encouraged to bring questions about particular situations to the Chief Financial Officer or such officer's designees. Company Personnel should also disclose potential conflicts of interest involving the employee's spouse, siblings, parents, in-laws, children, life partner and members of the employee's household.

Conflicts of interest involving any member of the Board of Directors shall be addressed (i) by the Board of Directors or applicable committee thereof in accordance with policies and procedures followed by the Board of Directors from time to time, and (ii) in a manner that is consistent with the discharge by the members of the Board of Directors of their fiduciary duties.

Corporate Opportunities and Resources

Company Personnel are prohibited from taking for themselves personal opportunities that are discovered through the use of corporate property, information or position without approval. Without approval, Company Personnel may not use corporate property, information or position for improper personal gain. Company Personnel may not compete with the Company, directly or indirectly, except as permitted by Company policies.

All Company Personnel should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

Company resources may be used for minor personal uses so long as such use is reasonable, does not interfere with the duties of the applicable Company Personnel, is not done for pecuniary gain, does not conflict with the Company's business and does not violate any Company policy. For example, incidental personal use of equipment such as telephones and office supplies is permitted.

Fair Dealing in Business Relationships

The Company seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, not unethical or illegal business practices. Company Personnel should endeavor to deal honestly, ethically and fairly with the Company's customers, suppliers, competitors and employees and must not take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair-dealing practice.

Fair Competition

Fair competition laws, including the U.S. antitrust rules, limit what the Company can do with another company and what the Company can do on its own. Generally, the laws are designed to prohibit agreements or actions that reduce competition and harm consumers. Company Personnel may not enter into agreements or discussions with competitors of the Company that have the effect of fixing or controlling prices, dividing and allocating markets or territories, or boycotting suppliers or customers. U.S. and foreign antitrust laws also apply to imports and exports. In that regard, Company Personnel should consult with the Chief Financial Officer when questions arise.

Gifts, Gratuities, Entertainment and Other Considerations

Use of Company funds or other Company property for illegal, unethical or otherwise improper purposes is prohibited. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and a sound working relationship, not to gain advantage with customers or suppliers.

Loans

Company Personnel may not accept loans from any person or entity having or seeking business with the Company. Executive officers and directors may not receive loans from the Company, nor may the Company arrange for any loan. A loan from a financial institution in the ordinary course at normal interest rates prevailing at the time of borrowing is permissible, as long as such loan was not arranged by the Company.

Bribes and Kickbacks.

The use of Company funds, facilities or property for any illegal or unethical purpose is strictly prohibited. No Company Personnel or agents are permitted to offer, give, authorize or cause others to give, any payments or anything of value for the purpose of obtaining or retaining business, influencing the recipient's business judgment or securing any other improper advantage. In addition, Company Personnel may not solicit or accept a kickback or bribe, in any form, for any reason.

Things of value that may be construed as a bribe or improper payment may include money; promises of goods or services; gratuities; commissions or fees that are disproportionate to the services provided; lavish or excessive entertainment, hospitality or gifts; and charitable or political contributions.

The Company cannot do through a third-party intermediary any act that the Company itself is not permitted to do. Accordingly, it is also a violation of this Code if a payment or anything of value is given, offered or authorized to a third-party intermediary when you know or have reason to know that all, or a portion of, such payment will go to any person for a purpose prohibited by this Code.

Doing Business Internationally

The Company is committed to the highest business conduct standards wherever it operates. The Company observes these standards worldwide, even at the risk of losing business. While no one can anticipate all the situations that may present challenges to Company Personnel doing business in the worldwide marketplace, the following guidelines always apply:

- Observe all laws and regulations, both U.S. and non-U.S., that apply to business abroad.
- Take particular care in dealing with government officials. In many countries gifts or payments to government officials are specifically prohibited by law, even if such gifts or payments are common practice abroad. Some of these laws, such as the UK Bribery Act and the U.S. Foreign Corrupt Practices Act, have global application and are vigorously enforced. Government officials include public officials, employees of state-owned or state controlled enterprises, political party official or candidates for political office, and family members of government officials.
- Do not cooperate with illegal boycotts.
- Observe all licensing requirements and the requirements of applicable import and export control laws.

The laws governing the Company's business in foreign countries are extensive and complex, and may be different from those in the United States. No new Company products (or, if applicable, services) should be offered in any country other than the United States and Canada without prior approval, and then only in accordance with the applicable local country's regulations and requirements.

Political Contributions and Lobbying

No political contributions are to be made using the Company's funds or assets, or the funds or assets of any subsidiary of the Company, to any political party, political campaign, political candidate or public official in the United States or any foreign country, unless the contribution is lawful and expressly authorized in writing. In addition, no Company Personnel may make a political contribution on behalf of the Company or its subsidiaries, or with the appearance that such contribution is being made on behalf of the Company or its subsidiaries, unless expressly authorized in writing. A "contribution" is any direct or indirect payment, distribution, loan, advance, deposit, or gift of money, services or anything of value in connection with an election or to an organization or group formed to support or defend a referendum or ballot issue.

Accuracy of Reports, Records and Accounts

All Company Personnel are responsible for the accuracy of their respective records, time sheets and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations and to compete effectively. The records and books of account of the Company shall meet the highest standards and accurately reflect the true nature of the transactions they record.

Business transactions must be properly authorized and completely and accurately recorded on the Company's books and records in accordance with U.S. generally accepted accounting principles and established Company financial policy. Company Personnel must not create false or misleading documents or accounting, financial or electronic records for any purpose, and no one may direct Company Personnel to do so. For example, expense reports must accurately document expenses actually incurred in accordance with Company policies.

No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason. No disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation or for any purpose other than as described in the documents. All Company Personnel shall comply with U.S. generally accepted accounting principles and the Company's internal controls at all times. Company records shall be retained or disposed of in accordance with applicable legal and regulatory requirements. Company Personnel must be aware of and are encouraged to follow the policies and procedures, in effect from time to time, governing retention, storage, retrieval and handling of the Company's documents and records.

Insider Trading; Communications With Third Parties

Company Personnel who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business. To assist in complying with this policy, the Company has adopted an Insider Trading Policy and Guidelines for Disclosure of Material Non-Public Information.

Insider Trading

Inside information is material information about a publicly traded company that is not known by the public. Information is deemed "material" if it could affect the market price of a security or if a reasonable investor would attach importance to the information in deciding whether to buy, sell or hold a security. Inside information typically relates to financial conditions, such as progress toward achieving revenue and earnings targets or projections of future earnings or losses of the Company. Inside information also includes changes in strategy, a proposed merger, acquisition or tender offer, property acquisitions or dispositions, contract awards and other similar information. Inside information is not limited to information about the Company. It also includes material non-public information about others, including the Company's tenants, suppliers and competitors.

It is against the law to trade securities when in possession of material, non-public information about those securities or to communicate such information along to others who trade. The person who trades or "tips" information violates the law if he or she has a duty or relationship of trust and confidence not to use the information.

Trading or helping others trade while aware of inside information has serious legal consequences, even if the Insider does not receive any personal financial benefit. Insiders may also have an obligation to take appropriate steps to prevent insider trading by others. Company Personnel are expected to be aware of, and to act in accordance with the Company's Insider Trading Policy and Guidelines for Disclosure of Material Non-Public Information.

Confidential Information

Company Personnel should maintain the confidentiality of information entrusted to them by the Company or its vendors or customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information, including information that might be of use to competitors, or harmful to the Company or its vendors, brokers, agents or tenants if disclosed.

Conclusion

This document is not an employment contract between the Company and its employees, nor does it modify their employment relationship with the Company.

This Code is intended to clarify each employee's, officer's, director's, advisor's, consultant's and independent contractor's existing obligation for proper conduct. The standards

and the supporting policies and procedures may change from time to time in the Company's discretion. Each employee, officer, director, advisor, consultant and independent contractor is responsible for knowing and complying with the current laws, regulations, standards, policies and procedures that apply to the Company's work. Company Personnel who have questions about whether particular circumstances may involve illegal conduct, or about specific laws that may apply to their activities, should contact the Chief Financial Officer. To the extent that provisions of local law are more restrictive than this Code, Company Personnel are to follow the more restrictive provisions. To the extent any provision of this Code is expressly prohibited by the laws of a particular jurisdiction in which the Company does business, the laws of that jurisdiction will prevail within that jurisdiction.