

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|---|---|---|------------------------------------|
| 1 Issuer's name AMERICAN FARMLAND COMPANY | | 2 Issuer's employer identification number (EIN) 27-1088083 | |
| 3 Name of contact for additional information GEOFFREY LEWIS | 4 Telephone No. of contact 212-484-3000 | 5 Email address of contact GEOFFREY.LEWIS@AMERICANFARMLANDCOMPANY.COM | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 10 EAST 53RD STREET | | 7 City, town, or post office, state, and Zip code of contact NEW YORK, NY 10022 | |
| 8 Date of action 06/29/2015, 10/08/2015, 12/28/2015 | | 9 Classification and description STOCK - COMMON AND PREFERRED SHARES | |
| 10 CUSIP number 02589Y100 | 11 Serial number(s) N/A | 12 Ticker symbol AFCO | 13 Account number(s) N/A |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **DURING THE YEAR ENDED DECEMBER 31, 2015, THE ISSUER MADE DISTRIBUTIONS PER SHARE THAT INCLUDED A COMPONENT OF A RETURN OF CAPITAL. THE TOTAL DISTRIBUTIONS, INCLUDING THE RETURN OF CAPITAL COMPONENT, ARE AS FOLLOWS:**

| | |
|--|--|
| DATE: 6/29/2015 | DATE: 12/28/2015 |
| TOTAL DISTRIBUTED AMOUNT: \$1,362,516 | TOTAL DISTRIBUTED AMOUNT: \$1,055,678 |

| |
|--|
| DATE: 10/08/2015 |
| TOTAL DISTRIBUTED AMOUNT: \$680,678 |

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **THE RETURN OF CAPITAL COMPONENT FOR THE DISTRIBUTIONS MADE DURING THE YEAR ENDED DECEMBER 31, 2015, IS AS FOLLOWS:**

| | | |
|-------------------------------------|-------------------------------------|-------------------------------------|
| DATE: 6/29/2015 | DATE: 10/08/2015 | DATE: 12/28/2015 |
| RETURN OF CAPITAL %: 46.6 | RETURN OF CAPITAL %: 46.6 | RETURN OF CAPITAL %: 46.6 |
| RETURN OF CAPITAL: \$634,548 | RETURN OF CAPITAL: \$317,274 | RETURN OF CAPITAL: \$492,067 |

A STOCKHOLDER'S BEGINNING BASIS JUST PRIOR TO RECEIPT OF A DISTRIBUTION IS REDUCED BY AN AMOUNT EQUAL TO THE DISTRIBUTION RECEIVED MULTIPLIED BY THE RETURN OF CAPITAL PERCENTAGE OUTLINED ABOVE.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **THE ISSUER DETERMINED ITS EARNINGS AND PROFITS ("E&P") FOR FEDERAL INCOME TAX PURPOSES FOR THE YEAR ENDED 12/31/2015. THE ISSUER THEN COMPARED ITS E&P TO ITS TOTAL DISTRIBUTIONS TO ASCERTAIN THE COMPONENTS OF TAXABLE DIVIDENDS AND RETURN OF CAPITAL INCLUDED WITHIN THE DISTRIBUTIONS MADE DURING THE YEAR.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
INTERNAL REVENUE CODE SECTIONS 301, 312, 316, 1001 & 1012.

18 Can any resulting loss be recognized? ▶ N/A


19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
THE REPORTABLE TAX YEAR IS 2015.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 3/11/16

Print your name ▶ GEOFFREY M. LEWIS Title ▶ Treasurer

| | | | | | |
|-------------------------------|--------------------------------|---|-----------|---|------------------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | JACLYNN LEE |  | 3/11/2016 | | P01249603 |
| | Firm's name ▶ DELOITTE TAX LLP | Firm's address ▶ 1633 BROADWAY, NEW YORK, NY 10019 | | Firm's EIN ▶ 86-1065772 | Phone no. 212-436-3600 |