

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
American Farmland Company		27-1088083	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Luca Fabbri	(720) 452-3900	luca@farmlandpartners.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
4600 S Syracuse Street, Suite 1450		Denver, CO 80237	
8 Date of action		9 Classification and description	
February 2, 2017		Reorganization pursuant to IRC 368(a) with Farmland Partners Inc.	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
02589Y100 & 31154R109		AFCO & FPI	

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 ▶ On February 2, 2017, American Farmland Company ("AFCO") merged with and into FPI Heartland LLC ("Merger Sub"), a Delaware limited liability company and direct wholly owned subsidiary of Farmland Partners Inc. ("FPI"), with Merger Sub surviving as a wholly owned subsidiary of FPI (the "Merger").

Upon completion of the Merger, each AFCO stockholder received 0.7417 shares of FPI's common stock, \$0.01 par value per share ("FPI common stock"), for each share of AFCO's common stock, \$0.01 par value per share ("AFCO common stock"), held immediately prior to the effective time of the Merger, with cash paid for any fractional shares that an AFCO stockholder would otherwise have been entitled to receive. The receipt of cash in lieu of a fractional share of FPI common stock is treated as if such fractional share had been issued in the Merger and then redeemed by FPI for such cash.

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 Merger is intended to qualify as a tax-free reorganization under Section 368(a) of the Internal Revenue Code of 1986 (the "Code"). As a reorganization under Section 368(a) of the Code, AFCO stockholders generally will not recognize any gain or loss upon receipt of FPI common stock, except with respect to cash received for fractional shares. The aggregate tax basis of the FPI common stock received (including any fractional share deemed received and redeemed for cash) by an AFCO stockholder will be the same as the aggregate tax basis of the shares of AFCO common stock surrendered in exchange therefor. The holding period of the FPI common stock received (including any fractional share deemed received) will include the holding period of the shares of AFCO common stock surrendered in the Merger.

If an AFCO stockholder acquired different blocks of shares of AFCO common stock at different times or different prices, Treasury Regulations provide guidance on how such holder may allocate its tax basis to shares of the FPI common stock received in the Merger. AFCO stockholders that hold multiple blocks of shares of AFCO common stock should consult their tax advisors.

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 information supporting the quantitative effect and tax basis allocation for each share of AFCO common stock is based on an exchange ratio of 0.7417 shares of FPI common stock for each share of AFCO common stock exchanged.

