

INVESTOR SUBSCRIPTION AGREEMENT
for
WILLAMETTE VALLEY VINEYARDS, INC.
 (an Oregon corporation)
SERIES A REDEEMABLE PREFERRED STOCK

Persons interested in purchasing shares of Series A Redeemable Preferred Stock (the "**Shares**") of Willamette Valley Vineyards, Inc. (the "**Company**") paying a cumulative annual dividend of 22¢ a share (5.1% based on the initial share price of \$4.35) must complete and return this Subscription Agreement along with their purchase price in cash, check, VISA, MasterCard, Discover or Diner's Club charge to: Willamette Valley Vineyards, Inc., 8800 Enchanted Way S.E., Turner, OR 97392. You may also choose to scan and email this to stock.offering@wvrv.com or fax to 503-588-8894.

If your subscription is accepted, your shares will be issued to you on the first day of the quarter following your subscription. Your dividends will begin accruing at that time.

A signed and accepted copy of this Subscription Agreement will be returned to you as your receipt. This Preferred Stock is traded on the NASDAQ under the symbol WVVIP.

Checks Should Be Made Payable To: OTR/WVV Escrow

I hereby tender this Subscription Agreement for purchase of _____ Shares at the per share price determined in accordance with the schedule set forth below (minimum 200 shares or \$870, maximum 1,205 shares or \$5,241.75 at \$4.35 per share).

Price Per Share	Date of Subscription
\$4.35	April 1, 2016 - June 30, 2016
\$4.45	July 1, 2016 - September 30, 2016
\$4.55	October 1, 2016 - December 31, 2016

The "Date of Subscription" shall be the date on which this Subscription Agreement together with the investor's purchase price is either hand delivered to the Company or postmarked, if delivered by mail.

With this Subscription Agreement, I tender payment in the amount of \$ _____ for the Shares subscribed.

Method of Payment (check one):

Check Visa MC Discover Diner's Club Credit Card # _____ Exp. date _____

In connection with my investment in the Company, I represent and warrant as follows:

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| <p>a) Prior to tendering payment for the Shares, I received a copy of the following disclosure documents from the Company (the "Disclosure Package"): <ol style="list-style-type: none"> 1. Company's Prospectus Supplement dated March 10, 2016 contained in the Company's Registration Statement on Form S-3, SEC File No. 333-208715; 2. the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015; 3. each Current Report on Form 8-K issued since December 31, 2015. </p> <p>b) I have reviewed the section of the Company's Prospectus entitled "Risk Factors" and fully understand the degree of risk associated with a purchase of the Shares. I have sufficient economic resources to bear the economic risk of the complete loss of my investment in the Shares.</p> <p>c) I acknowledge that the Disclosure Package is accurate only as of the date on the cover page of the documents identified above. I understand that I may withdraw my subscription for the Shares at any time prior to the end date in the "Date of Subscription" shown in the subscription price table above for the price period in which I subscribed,</p> <p>d) I have both knowledge and experience in financial and business matters, and have had the opportunity to consult my own legal, tax and financial advisors who are capable of evaluating the merits and risks of my purchase of the Shares. I have conducted such examination of the Company's business, financial condition, results of operations and other relevant matters as I deem appropriate. I have reached an informed and knowledgeable decision to acquire the Shares, independent of any representations of any persons connected in any way with the Company. No party has made any representations to me as to the profitability, if any, of the Company, nor</p> | <p>have I relied on any statements made by any persons concerning the value of the investment in the Shares or the risks associated therewith.</p> <p>e) I acknowledge that (i) the Company may determine in the future that it is not appropriate to list the securities on an exchange, including without limitation if material doubt exists whether the Company can meet the continued listing criteria; and (ii) even if so listed, the inclusion of the Shares in the Nasdaq Stock Market does not assure liquidity if I should wish to sell my Shares. I understand that for these and other reasons, the Shares may not be saleable for a price equal to or greater than the Purchase Price and that I must be prepared to withstand a complete loss of any amounts invested.</p> <p>f) I acknowledge that the sale prices identified in the table above have been determined arbitrarily by the Company's board of directors, and that both dividends and liquidation preference are determined on the lowest such price (\$4.15 per share) regardless of the price I paid for Shares.</p> <p>g) I have no specific expectation of distributions or other remuneration based upon my position as a shareholder of the Company other than those benefits described under the heading "Description of Capital Stock – Preferred Stock – Series A Redeemable Preferred Stock – Special Benefits for Holders of Series A Redeemable Preferred Stock" in the Company Prospectus.</p> <p>h) No representation or warranty made by me in this Subscription Agreement contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading.</p> |
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The Shares which I am purchasing shall be issued as follows (check one):

- Individual Ownership
- Joint Tenants with Right of Survivorship
- Tenants-in-Common
- Corporation (authorized agent of corporation must sign)
- Partnership

- Trust (trustee must sign)
- TOD (transfer on death)
- Other: please specify _____

Please print, on the line(s) below, the exact name(s) you desire on the stock certificate.

Investor No. 1 or Trustee (print name above)

Investor No. 2, if applicable (print name above)

Name of Trust, if applicable (print name above)

Street (residence address)

Street (residence address)

City State Zip

City State Zip

Phone - Home/Cell/Business (circle one)

Street (mailing address)

Email address

City State Zip

Date of Birth

Phone - Home/Cell/Business (circle one)

Email address

Social Security Number or Federal Tax ID#

Date of Birth

The undersigned acknowledges under the penalties of perjury that the foregoing information is true, accurate and complete.

Signature

Date

ACCEPTED BY: WILLAMETTE VALLEY VINEYARDS, INC.

By: James W. Bernau, President

Date

Subscription Number