

INVESTOR SUBSCRIPTION AGREEMENT

FOR OFFICE USE ONLY

FOR

WILLAMETTE VALLEY VINEYARDS, INC.

(AN OREGON CORPORATION)

SERIES A REDEEMABLE PREFERRED STOCK

First name: _____

Last name: _____

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 (4.11% based on the current offering share price of \$5.35) must complete and return this Subscription Agreement along with their purchase price in cash, check, VISA, MasterCard, or Discover 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@wvv.com or fax to 503-588-8894.

Shares of Series A Redeemable Preferred Stock will be issued on, or just prior to December 31, 2022 for all subscriptions accepted during 2022 and dividends for those shares will begin accruing January 1, 2023.

An electronic or written acknowledgment will be sent upon acceptance. This Preferred Stock is traded on the NASDAQ under the symbol WVVIP.

Checks Should Be Made Payable To: Willamette Valley Vineyards

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 300 shares or \$1,605.00, maximum 2,300 shares or \$12,305.00 at \$5.35 per share).

Price Per Share	Date of Subscription
\$5.35	November 1, 2022 - December 31, 2022

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

Name on Card _____ Billing Zip Code _____

Credit Card # _____ Exp. Date _____

I am purchasing these shares as a gift Yes No

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

a. Prior to tendering payment for the Shares, I have reviewed to my satisfaction the following disclosure documents from the Company (the "Disclosure Package"):

1. The Company's Registration Statement on Form S-3, SEC File No. 333-265961 and all related Prospectus Supplements;
2. Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021;
3. Company's Quarterly Report(s) on Form 10-Q for the period ending in the most current quarter of 2022; and
4. each Current Report on Form 8-K issued since December 31, 2021.

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.

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 date the subscription is accepted by the Company.

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 have I relied on any statements made by any persons concerning the value of the investment in the Shares or the risks associated therewith.

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.

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.

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 – and in particular I specifically acknowledge that any benefits to be granted to me as a holder of Shares as discussed under "Special Benefits for Holders of Series A Redeemable Preferred Stock" are at the complete discretion of the Company's boards of directors, which may decide not to grant any such benefits, and consequently I have not invested in the Shares based on my expectation to receive any such benefits.

h. I acknowledge that the Company is under no obligation to accept my subscription for the Shares, and can reject my subscription for any reason. Further, I understand that when selecting subscriptions to accept, the Company intends to give preference to prospective subscribers who are either current members of the wine club, or intend to become members of the wine club, and who have indicated their intention to participate the Company's other business programs.

i. 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.

Over 

The Shares which I am purchasing shall be issued as follows (check one):

Individual Ownership — Line 1

TOD Beneficiary — Lines 1 and 3a

Joint Tenancy — Lines 1 and 2

Tenants in Common — Lines 1 and 2

Trust — Lines 1, 3a and 3b

Corporation — Line 1

Other — Line 1 and type of registration: _____

Line 1. New Owner/Existing Owner/Custodian/Trustee/Executor/Other (First Name, Middle Initial, Last Name)

Line 2. Joint Owner/Trustees/Other (First Name, Middle Initial, Last Name)

Line 3a. Name of Trust/Estate/TOD Beneficiary

Line 3b. Date of Trust

Address for the New Account.

City, State and Zip Code.

Email Address. Preferred email for Owner and winery communications

Phone

Date of Birth

Tax ID for the New Account. Enter the Social Security Number or Employer Identification Number (then check one box to identify type)

SSN

EIN

I agree to have my annual cash dividend issued as a Wine Credit. With a wine credit, you will receive 15% more value than the cash dividend, in addition to receiving other Winery Owner discounts.

Yes

No

The undersigned acknowledges under the penalties of perjury that the information provided by me on the Subscription Agreement and Ownership Application is true, accurate and complete.

Signature of Preferred Stock Subscriber

Date

ACCEPTED BY: WILLAMETTE VALLEY VINEYARDS, INC

By: James W. Bernau, Founder/CEO

Date

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Shares Purchased: _____

Total Billed: _____

Account #: _____

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Entered in Daily Reg: _____

Charged: _____

WILLAMETTE VALLEY
VINEYARDS

PREFERRED STOCK OWNERSHIP APPLICATION

Please fill out and return with your Subscription Agreement.

First name: _____
(please print)

Last name: _____
(please print)

Priority to become an Owner in the winery is being given to wine enthusiasts who will support their investment as a Wine Club Member or use their dividend as a wine credit. In this way, our winery becomes stronger with each new devoted Owner.

Are you a wine enthusiast who regularly enjoys wine?

- Yes (preferred, priority given to wine enthusiasts) No

How did you learn about this stock offer?

- Print advertisement Digital advertisement Company email/website/social media
 Radio or podcast Tasting room Other
 Wine event Personal referral _____

Do you agree to have your annual cash dividend issued as a wine credit to purchase wine from the winery? With a wine credit, you will receive 15% more value than the cash dividend, in addition to receiving other Winery Owner discounts.

- Yes (preferred, priority given to those that elect wine credit) No

Are you currently or will you enroll in a Wine Club at the time of Subscription Agreement acceptance?

- Yes (preferred, priority given to those that are or intend to sign-up to be Wine Club Members) No

If you are not already enrolled in a Wine Club, but plan to, please indicate which Wine Club you would like to join.

By checking the box and submitting your signed subscription agreement, you authorize Willamette Valley Vineyards to use the credit card on your subscription agreement (Your card on file can be updated at any time) to enroll you in the wine club of your preference, as indicated below:

- Founders' Club (2 bottles, 4 times a year) Vault Club (6 bottles, 2 twice a year) I'm already a Club Member

I'm interested in learning about volunteering opportunities with the winery. (Pouring wine at the winery and at charitable events, helping with special events, brand promotion opportunities and more.)

- Yes No

Receipt of application is not a guarantee of acceptance of your Subscription Agreement. We retain complete discretion to reject any potential subscription for any reason.



WillametteValleyVineyards.com

8800 Enchanted Way SE · Turner, OR 97392 · 503-588-9463 · stock.offering@wvv.com

Jim Bernau, Founder/CEO