

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% based on the initial share price of \$4.45) 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@wvv.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.

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 350 shares or \$1,557.50, maximum 2,300 shares or \$10,235.00 at \$4.45 per share).

Price Per Share	Date of Subscription
\$4.45	July 1, 2017 - September 30, 2017
\$4.55	October 1, 2017 - December 31, 2017
\$4.65	January 1, 2018 - March 31, 2018

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:

- a) Prior to tendering payment for the Shares, I received a copy of the following disclosure documents from the Company (the "**Disclosure Package**"):
 1. Company's Prospectus Supplement dated May 3, 2017 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, 2016;
 3. each Current Report on Form 8-K issued since December 31, 2016.
- 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 end date in the "Date of Subscription" shown in the subscription price table above for the price period in which I subscribed.
- 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 – Special Benefits for Holders of Series A Redeemable Preferred Stock" in the Company Prospectus.
- 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.

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 sign me up to receive information on becoming an Allocation Member with Oregon Estate Vineyards and be the first to receive access to wines including Bernau, Pambrun and Elton wines.

- Yes No

I would like to receive a Wine Credit that includes a 15% bonus each year in place of a dividend check. (Wine Credits do not expire and can be used to purchase wine, event admission and merchandise. If elected, it will remain in effect until you notify us otherwise and can be changed at any time.)

- Yes No Undecided

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)

Name of Trust, if applicable (print name above)

Street (residence address)

City State Zip

Street (mailing address)

City State Zip

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

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

Street (residence address)

City State Zip

Phone - Home/Cell/Business (circle one)

Email address

Date of Birth

New Owner Questions

Are you interested in subscribing to our Wine Club, which provides the opportunity to expand your cellar and your knowledge of Oregon varietals? Generally, the shipments include 2 bottles every other month.

- Yes No

Would you like to volunteer as a Winery Ambassador (pouring wine) at events in your area?

- Yes No

Date

Subscription Number

FOR OFFICE USE ONLY

Shares Purchased: _____
 Total Billed: _____
 Account #: _____
 Name of Purchaser: _____

FOR OFFICE USE ONLY

Entered in Daily Reg: _____
 Charged: _____
 To Accounting: _____
 To OTR: _____