

**Adecoagro S.A.**  
Société Anonyme  
Vertigo Naos Building  
6, Rue Eugène Ruppert,  
L-2453 Luxembourg  
R.C.S. Luxembourg: B 153.681  
(the “**Company**“)

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**MINUTES OF THE ANNUAL GENERAL MEETING**  
**(the “General Meeting”)**  
**HELD BY CONFERENCE CALL ON APRIL 21, 2021**

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The General Meeting convened at the registered office of the Company, Vertigo Naos Building, 6, Rue Eugène Ruppert, L-2453 Luxembourg, as announced in the convening notice, was opened at 02:00 p.m. (C.E.T.)

**BUREAU**

Mr. Emilio Gnecco, Chief Legal Officer of the Company, acted as chairman of the General Meeting (the “**Chairman**”) and first proceeded with the constitution of the bureau of the General Meeting.

Me Toinon Hoss was proposed as secretary (the “**Secretary**”).

Ms Josefina Diaz Vega was proposed as scrutineer (the “**Scrutineer**”).

As there were no objections, the constitution of the bureau was approved.

The Chairman welcomed the participants to the General Meeting and presented the persons seated next to him:

- Ms Josefina Diaz Vega, member of the legal team of the Company; and
- Me Toinon Hoss, Me Laurent Constant and Ms Kelly Moulla of the law firm Elvinger Hoss Prussen, *société anonyme*, Luxembourg legal counsel to the Company.

## GENERAL ORGANIZATION

The Secretary informed the audience that the General Meeting would be held in English and that no translation would be available. The General Meeting was reminded that the General Meeting is a private meeting and thus may not be recorded in any manner.

The Secretary further provided an explanation and information on the procedure regarding the questions and answers session.

## CONVENING OF THE MEETING

The Secretary informed that the General Meeting had been duly convened by a convening notice published on April 1, 2021 in the *Recueil Électronique des Sociétés et Associations* and the *Tageblatt*.

In accordance with and as permitted by the Luxembourg Law of 23 September 2020 on measures relating to the holding of meetings in companies and other legal entities, as amended, the Company has in view of the safety of all, decided that shareholders may only express their votes at the General Meeting by granting a proxy to a proxyholder nominated by the Company.

The convening notice in English (containing the agenda of the General Meeting, the proxy cards and the indication to consult the Company's website with respect to the procedures to be represented by way of proxy) was sent by individual letters to all shareholders registered in the Company's register of registered shares maintained by Computershare on March 19, 2021 and filed with the US Securities and Exchange Commission under form 6-K on April 19, 2021.

The Chairman informed the General Meeting that the convening notice, together with procedures to be represented by proxies, as well as the consolidated financial statements of the Company for the financial years ending on December 31, 2020, 2019 and 2018 were posted on the Company's website ([www.adecoagro.com](http://www.adecoagro.com)) before this meeting. The Company's audited financial statements for the financial year ended December 31, 2020, the audited consolidated financial statements for the financial years ended December 31, 2020, 2019 and 2018 as well as related auditor's and management's reports were also available at the registered office of the Company and could be obtained free of charge upon request. Such package contains all documents legally required to be provided to shareholders by Luxembourg law in connection with the annual general meeting. The legally required publications have been deposited with the bureau of the General Meeting.

## ATTENDANCE AT THE MEETING, QUORUM

The Secretary stated that, as provided in the Company's articles of association (article 17.1) and the Luxembourg law of 10 August 1915 (the "**Luxembourg Company Law**"), the General Meeting may be validly held regardless of the number of shares represented and resolutions would be validly adopted at the General Meeting if approved by a simple majority of the votes validly cast.

The Chairman informed the General Meeting that on the date of the present meeting, 122,381,815 shares of the Company are in issue in accordance with the attendance list, out of the 122,381,815 shares of the Company in issue on March 5, 2021 (the "**Record Date**") a total of 86,862,989 shares were represented at the General Meeting.

He also stated that, in line with the Company's articles of association, the Board of Directors of the Company had decided that only shareholders holding one or more shares of the Company on the Record Date had the right to vote by representation at the General Meeting. Shareholders who had sold their shares between the Record Date and the date of the General Meeting must not be represented at the General Meeting.

Accordingly, the Chairman declared the General Meeting validly constituted.

The Secretary then reminded the agenda of the General Meeting as set forth in the convening notice:

### *Agenda*

- 1. Approval of the Consolidated Financial Statements as of and for the years ended December 31, 2020, 2019 and 2018.*
- 2. Approval of the Company's annual accounts as of December 31, 2020.*
- 3. Allocation of results for the year ended December 31, 2020*
- 4. Vote on discharge (quitus) of the members of the Board of Directors for the proper exercise of their mandate during the year ended December 31, 2020.*
- 5. Approval of compensation of members of the Board of Directors for year 2020.*
- 6. Appointment of PricewaterhouseCoopers Société Coopérative, réviseur d'entreprises agréé appointed as auditor of the Company for a period ending at the general meeting approving the annual accounts for the year ending December 31, 2021.*

7. *Election of (i) Mr. Guillaume van der Linden, Mr. Ivo Sarjanovic and Mr. Mark Schachter, for a term of three (3) years each, ending the date of the Annual General Meeting of Shareholders of the Company to be held in year 2024.*
8. *Approval of compensation of members of the Board of Directors for year 2021.*
9. *Renewal of the authorization granted to the Company, and/or any wholly-owned subsidiary (and/or any person acting on their behalf), to purchase, acquire, receive and hold shares in the Company.*

The Chairman presented the management's reports on the unconsolidated and consolidated accounts of the Company. The Chairman further gave an overview on the Company's current financial position and performance for the year ended December 31, 2020.

The Chairman then reported on the compensation of the Board of Directors to be approved by the General Meeting. The proposed aggregate compensation to the directors for year 2020 amounts to US\$500,000 and a grant of restricted shares of up to an aggregate amount of 53,976 shares under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan and the proposed aggregate compensation to our directors for fiscal year 2020 amounts to US\$500,000 and a grant of restricted shares of up to an aggregate amount of 62,888 shares under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan.

In compliance with article 441-10 of the Luxembourg Company Law, the Chairman also reported on the compensation package approved for the senior management of the Company. The compensation package for the senior managers for the year 2020 shall consist of USD 2,150,277, and an aggregate gross amount of 603,880 restricted shares under Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended.

The Chairman presented the auditor's report made by of PricewaterhouseCoopers Société Coopérative, *Réviseur d'Entreprises agréé*, in relation to the annual accounts of the Company for the financial year 2020 and the consolidated financial statements for the years 2020, 2019 and 2018 and informed that clean audit opinions had been delivered to the Company.

The Chairman informed the General Meeting that no conflicts of interests had arisen at board level since the last general meeting and hence no report had to be made thereon. The Chairman then presented the resolutions to the General Meeting.

The Chairman declared the questions and answers session on the different items of the agenda to be open.

No question being raised the Chairman reverted to the agenda of the General Meeting in order to proceed with the vote on the proposed resolutions.

The Secretary informed the audience about the practical arrangements of the voting process.

The Chairman then submitted each of the proposed resolutions on the agenda of the General Meeting to the vote of the shareholders while reminding the audience of the subject-matter of each resolution.

The voting results for each resolution were released once the vote count on all proposed resolutions was concluded.

### **FIRST RESOLUTION**

*Approval of the Consolidated Financial Statements as of and for the years ended December 31, 2020, 2019 and 2018.*

The General Meeting, after having been presented the management reports of the Board of Directors of the Company and the report of the approved statutory auditor, *réviseur d'entreprises agréé*, approves the Consolidated Financial Statements as of and for the years ended December 31, 2020, 2019, and 2018.

Votes FOR: 86,489,752

Votes AGAINST: 274,758

ABSTENTIONS/Non Votes: 98,479

The resolution was adopted by 86,489,752 votes representing approximately 99.68% of the votes duly cast.

### **SECOND RESOLUTION**

*Approval of the Company's annual accounts as of December 31, 2020.*

The General Meeting, after having been presented the management reports of the Board of Directors of the Company and the report of the approved statutory auditor, *réviseur d'entreprises agréé*, approves the Company's annual accounts as of December 31, 2020.

Votes FOR: 86,755,861

Votes AGAINST: 8,269

ABSTENTIONS/Non Votes: 98,859

The resolution was adopted by 86,755,861 votes representing approximately 99.99% of the votes duly cast.

### **THIRD RESOLUTION**

*Allocation of results for the year ended December 31, 2020.*

The General Meeting noted that the Consolidated Financial Statements show a gain of gain of US\$1,070,000 and the statutory solus account of the Company under Luxembourg GAAP show a loss of US\$7,008,314 on a standalone basis. Upon proposal of the Board of Directors of the Company, the General Meeting acknowledges the loss and decides to carry forward such loss

Votes FOR: 86.843.201

Votes AGAINST: 8.320

ABSTENTIONS/Non Votes: 11.468

The resolution was adopted by 86.843.201 votes representing approximately 99.99% of the votes duly cast.

### **FOURTH RESOLUTION**

*Vote on discharge (quitus) of the members of the Board of Directors for the proper exercise of their mandate during the year ended December 31, 2020.*

The General Meeting decides to grant discharge (*quitus*) to each and any of the members of the Board of Directors for the proper exercise of their mandate during the year ended December 31, 2020.

Votes FOR: 86,731,915

Votes AGAINST: 16,323

ABSTENTIONS/Non Votes: 114,751

The resolution was adopted by 86,731,915 votes representing approximately 99.98% of the votes duly cast.

### **FIFTH RESOLUTION**

*Approval of compensation of members of the Board of Directors for year 2020.*

The General Meeting is requested to vote on the compensation of the members of the Board of Directors of the Company for the year 2020, in accordance with article 14.1 of the

Company's articles of association. The General Meeting notes the compensation approved at the Annual General Meeting held on April 15, 2020 (the "AGM 2020").

The General Meeting decides to approve the compensation allocated as follows:

<b>Name</b>	<b>Cash US\$</b>	<b>Restricted Shares</b>
Plínio Musetti	70,000	6,747
Alan Leland Boyce	50,000	6,747
Andrés Velasco Brañes	70,000	6,747
Mark Schachter	70,000	6,747
Guillaume van der Linden	50,000	6,747
Mariano Bosch (*)	-	-
Daniel González	70,000	6,747
Alejandra Smith	50,000	6,747
Ivo Andrés Sarjanovic	70,000	6,747
<i>Total approved AGM 2020</i>	<i>500,000</i>	<i>53,976</i>
<i>Total actually allocated</i>	<i>500,000</i>	<i>53,976</i>

(\*) Mr. Mariano Bosch declined and therefore did not receive his fees neither in cash nor in restricted shares.

Votes FOR: 86,748,284

Votes AGAINST: 64,591

ABSTENTIONS/Non Votes: 50,114

The resolution was adopted by 86,748,284 votes representing approximately 99.93% of the votes duly cast.

## **SIXTH RESOLUTION**

*Appointment of PricewaterhouseCoopers Société Coopérative, réviseur d'entreprises agréé as auditor of the Company for a period ending at the general meeting approving the annual accounts for the year ending December 31, 2021.*

The General Meeting decides to appoint PricewaterhouseCoopers Société Coopérative, *réviseur d'entreprises agréé* as approved statutory auditor for the purpose of the independent audit of the Company's annual accounts and consolidated financial statements for the financial year 2021, for a term ending the date of the Annual General Meeting of Shareholders of the Company approving the annual accounts for the year ending December 31, 2021.

Votes FOR: 86,819,026

Votes AGAINST: 9,623

ABSTENTIONS/Non Votes: 34,340

The resolution was adopted by 86,819,026 votes representing approximately 99.99% of the votes duly cast.

### **SEVENTH RESOLUTION**

*Election of Mr. Guillaume van der Linden, Mr. Ivo Sarjanovic and Mr. Mark Schachter, for a term of three (3) years each, ending the date of the Annual General Meeting of Shareholders of the Company to be held in year 2024.*

The General Meeting noted that the Directors are appointed by the General Meeting of Shareholders for a period of up to three (3) years; provided however the Directors shall be elected on a staggered basis, with one third (1/3) of the Directors being elected each year and provided further that such term may be exceeded by a period up to the annual general meeting held following the relevant anniversary of the appointment.

The General Meeting decides to elect Mr. Guillaume van der Linden as member of the Board of Directors of the Company for a three (3) year term, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2024.

Votes FOR: 85,776,038

Votes AGAINST: 1,040,939

ABSTENTIONS/Non Votes: 46,012

The resolution was adopted by 85,776,038 votes representing approximately 98.80% of the votes duly cast.

The General Meeting decides to elect Mr. Ivo Sarjanovic as member of the Board of Directors of the Company for a term of three (3) years, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2024.

Votes FOR: 86,491,941

Votes AGAINST: 365,166

ABSTENTIONS/Non Votes: 5,882

The resolution was adopted by 86,491,941 votes representing approximately 99.58% of the votes duly cast.

The General Meeting decides to elect Mr. Mark Schachter as member of the Board of Directors of the Company for a term of three (3) years, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2024.

Votes FOR: 81,705,204

Votes AGAINST: 5,113,181

ABSTENTIONS/Non Votes: 44,604

The resolution was adopted by 81,705,204 votes representing approximately 94.11% of the votes duly cast.

### **EIGHTH RESOLUTION**

*Approval of compensation of members of the Board of Directors for year 2021.*

The General Meeting is requested to vote on the compensation of the members of the Board of Directors of the Company for the year 2021, in accordance with article 14.1 of the Company's articles of association.

The General Meeting decides to approve, upon proposal of the Board of Directors, the following compensation for the Company's Directors for the year 2021:

Aggregate cash payments of US\$500,000;

Grant of restricted units of up to an aggregate amount of 62,888 shares under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended, as follows:

<b>Name</b>	<b>Cash US\$</b>	<b>Restricted Shares</b>
Plínio Musetti	70,000	7,861
Alan Leland Boyce	50,000	7,861
Andrés Velasco Brañes	70,000	7,861
Mark Schachter	70,000	7,861
Guillaume van der Linden	50,000	7,861
Mariano Bosch (*)	-	-
Daniel González	70,000	7,861
Alejandra Smith	50,000	7,861
Ivo Andrés Sarjanovic	70,000	7,861

(\*) Mr. Mariano Bosch declined and therefore will not receive his fees neither in cash nor in restricted shares.

Votes FOR: 86,737,507

Votes AGAINST: 79,506

ABSTENTIONS/Non Votes: 45,976

The resolution was adopted by 86,737,507 votes representing approximately 99.91% of the votes duly cast.

### **NINTH RESOLUTION**

*Renewal of the authorization granted to the Company, and/or any wholly-owned subsidiary (and/or any person acting on their behalf), to purchase, acquire, receive and hold shares in the Company.*

The General Meeting is requested to vote on the renewal of the authorization granted to the Company, and/or any wholly-owned subsidiary (and/or any person acting on their behalf), to purchase, acquire, receive and hold shares in the Company.

The General Meeting decides to approve, upon proposal of the Board of Directors, the renewal of the authorization under article 430-15 of the Luxembourg law of August 10, 1915, granted to the Company, and/or any wholly-owned subsidiary (and/or any person acting on their behalf), to from time to time purchase, acquire, receive and hold shares in the Company up to ten per cent (10%) of the issued share capital, on such terms as referred to below and as shall further be determined by the Board of Directors of the Company, such authorization being granted for another period of 5 years.

The General Meeting decides to approve that acquisitions may be made in any manner including without limitation, by tender or other offer(s), buyback program(s), over the stock exchange or in privately negotiated transactions or in any other manner as determined by the Board of Directors (including derivative transactions or transactions having the same or similar economic effect than an acquisition).

The General Meeting decides to approve that in the case of acquisitions for value:

- (i) in the case of acquisitions other than in the circumstances set forth under (ii), for a net purchase price being (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the closing price, as reported by the New York City edition of the Wall Street Journal, or, if not reported therein, any other authoritative source to be selected by the Board of Directors of the Company (the "Closing Price"), over the ten (10) trading days preceding the date of the purchase (or as the case may be the date of the commitment to the transaction);
- (ii) in case of a tender offer (or if deemed appropriate by the Board of Directors, a buyback program),
  - a. in case of a formal offer being published, for a set net purchase price or a purchase price range, each time within the following parameters: (x) no less than fifty per cent

of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the Closing Price over the ten (10) trading days preceding the publication date, provided however that if the stock exchange price during the offer period fluctuates by more than 10 %, the Board of Directors may adjust the offer price or range to such fluctuations;

- b. in case a public request for sell offers is made, a price range may be set (and revised by the Board of Directors as deemed appropriate) provided that acquisitions may be made at a price which is no less than (x) fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the Closing Price over a period determined by the Board of Directors provided that such period may not start more than five (5) trading days before the sell offer start date of the relevant offer and may not end after the last day of the relevant sell offer period.

Votes FOR: 82,075,566

Votes AGAINST: 4,772,384

ABSTENTIONS/Non Votes: 15,039

The resolution was adopted by 82,075,566 votes representing approximately 94.50% of the votes duly cast.

The Secretary then explained that there were no further items to be voted upon based on the General Meeting's agenda and suggested that the General Meeting grant discharge of the reading out of the decisions made by the General Meeting in their entirety.

Nothing else being on the agenda of the General Meeting, the Chairman declared the meeting closed.

These minutes having been read to the General Meeting, the members of the Bureau present at the General Meeting by way of conference call, as permitted by and in accordance with the Luxembourg Law of 23 September 2020 on measures relating to the holding of meetings in companies and other legal entities, as amended, signed together the present original minutes, the Chairman and the Scrutineer being represented as follows for the purposes of *inter alia* the execution of these minutes,

- Mr. Emilio Gnecco, Chairman, represented for the purposes of the execution of these minutes (and the initialling of the documents to remain attached to these minutes) by Me Toinon Hoss pursuant to a power of attorney dated 20 April 2021 to be annexed to these minutes,
- Ms. Josefina Diaz Vega, Scrutineer, represented for the purposes of the execution of these minutes (and the initialling of the documents to remain attached to these minutes) by Me Toinon Hoss pursuant to a power of attorney dated 20 April 2021 to be annexed to these minutes.

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Emilio Gnecco  
Chairman  
Represented by  
Me Toinon Hoss

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Toinon Hoss  
Secretary

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Josefina Díaz Vega  
Scrutineer  
Represented by  
Me Toinon Hoss