

Adecoagro S.A.
Société Anonyme
Vertigo Naos Building
6, Rue Eugène Ruppert
L - 2453 Luxembourg

R.C.S. Luxembourg: B 153.681
(the “**Company**“)

Convening Notice to the
Annual General Meeting of Shareholders (the “AGM”)
to be held on April 15, 2020 at 2:30.pm (CET) and
Extraordinary General Meeting of Shareholders (the “EGM”)
to be held on April 15, 2020, right thereafter the AGM

at Vertigo Naos Building, 6 Rue Eugène Ruppert, L - 2453 Luxembourg

Dear Shareholders,

The Board of Directors of Adecoagro S.A. (the “Board”) is pleased to invite you to attend the Annual General Meeting of Shareholders of Adecoagro S.A. to be held on April 15, 2020 at 2:30 pm (CET) at the registered office of the Company in Luxembourg and the Extraordinary General Meeting of Shareholders of Adecoagro S.A. to be held on April 15, 2020 right thereafter the AGM at the registered office of the Company in Luxembourg, with the following agendas:

A. Agenda for the Annual General Meeting of Shareholders

- 1. Approval of the Consolidated Financial Statements as of and for the years ended December 31, 2019, 2018, and 2017.**

The Board of Directors of the Company recommends a vote FOR approval of the Company’s consolidated financial statements as of December 31, 2019, 2018 and 2017, after due consideration of the reports from each of the Board and the independent auditor on such consolidated financial statements. The consolidated balance sheets of the Company and its subsidiaries and the related consolidated income statements, consolidated statements of changes in shareholders’ equity, consolidated cash flow statements and the notes to such consolidated financial statements, the report from the independent auditor on such consolidated financial statements and management’s discussion and analysis on the Company’s results of operations and financial condition are included in the Company’s 2019 annual report, a copy of which is available on Company’s website at www.adecoagro.com. Copies of the Company’s 2019 annual report are also available free of charge at the Company’s registered office in Luxembourg, between 10:00 a.m. and 5:00 p.m., Luxembourg time.

- 2. Approval of the Company’s annual accounts as of December 31, 2019.**

The Board recommends a vote FOR approval of the Company’s annual accounts as of December 31, 2019, after due consideration of the Board’s management report and the report from the independent auditor on such annual accounts. These documents are included in the Company’s 2019 annual report, a copy of which is available on

our website at www.adecoagro.com. Copies of the Company's 2019 annual report are also available free of charge at the Company's registered office in Luxembourg, between 10:00 a.m. and 5:00 p.m., Luxembourg time.

3. Allocation of results for the year ended December 31, 2019.

Notwithstanding the net gain of US\$342,000 on a consolidated basis, the statutory solus accounts of the Company under Luxembourg GAAP show a loss of US\$2,562,202 on a standalone basis. The Board acknowledges such loss and recommends a vote FOR the carry forward of such loss.

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, 2019.

In accordance with applicable Luxembourg law and regulations, it is proposed that, upon approval of the Company's annual accounts as of December 31, 2019, all who were members of the Board during the year 2019, be discharged from any liability in connection with the management of the Company's affairs during such year.

The Board recommends a vote FOR the discharge (*quitus*) of the members of the Board of Directors for the proper exercise of their mandate during the year ended December 31, 2019.

5. Approval of compensation of members of the Board of Directors for year 2019.

The compensation of the Company's directors is approved annually at the ordinary general shareholders' meeting.

The Board informs that the compensation to our directors approved at the Annual General Meeting held on April 17, 2019 (the "AGM 2019") was allocated as follows:

Name	Cash US\$	Restricted Shares
Plínio Musetti	70,000	6,944
Alan Leland Boyce	50,000	6,944
Andrés Velasco Brañes	70,000	6,944
Mark Schachter	70,000	6,944
Guillaume van der Linden	70,000	6,944
Mariano Bosch (*)	-	-
Daniel González	50,000	6,944
Ivo Andrés Sarjanovic	70,000	6,944
Alejandra Smith	50,000	6,944
<i>Total approved AGM 2019</i>	<i>500,000</i>	<i>55,552</i>
<i>Total actually allocated</i>	<i>500,000</i>	<i>55,552</i>

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

The Board recommends a vote FOR the allocation of compensation of directors for year 2019.

6. 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, 2020.

The Board recommends a vote FOR the re-appointment of PricewaterhouseCoopers *Société Coopérative, réviseur d'entreprises agréé* as auditor of the Company for a term ending for a period ending at the general meeting approving the annual accounts for the year ending December 31, 2020.

7. Election of the following members of the Board of Directors: (i) Mr. Plínio Musetti, Mr. Daniel González and Mr. Mariano Bosch, 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 2023.

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 three year term may be exceeded by a period up to the annual general meeting held following the third anniversary of the appointment. The Directors shall be eligible for re-election indefinitely.

The Board recommends a vote FOR the re-election of Mr. Plínio Musetti, Mr. Daniel González and Mr. Mariano Bosch, each as member of the Board, 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 2023.

Set forth below is a summary biographical information of each of the candidates:

Plínio Musetti. Mr. Musetti has been a member of the Company's board of directors since 2011 and an observer since 2010. Mr. Musetti is a Managing Partner of Janos Holding responsible for long term equity investments for Family offices in Brazil, following his role as Partner of Pragma Gestão de Patrimônio, since June 2010. From 2008 to 2009, Mr. Musetti served as the Chief Executive Officer of Satipel Industrial S.A., leading the company's initial public offering process and aiding its expansion plan and merger with Duratex S.A. From 1992 to 2002, Mr. Musetti served as the Chief Executive Officer of Elevadores Atlas, during which time he led the company's operational restructuring, initial public offering process and the sale to the Schindler Group. From 2002 to 2008, Mr. Musetti served as a partner at JP Morgan Partners and Chief Executive Officer of Vitopel S.A. (JP Morgan Partners' portfolio company) where he led its private equity investments in Latin America. Mr. Musetti has also served as a Director of Diagnósticos de America S.A. from 2002 to 2009. In addition, Mr. Musetti is currently serving as a Board member of Raia Drogasil S.A. Mr. Musetti graduated in Civil Engineering and Business Administration from Mackenzie University and attended the Program for Management Development at Harvard Business School in 1989. Mr. Musetti is a Brazilian citizen.

Daniel C. Gonzalez. Mr. Gonzalez has been a member of the Company's board of directions since April 16, 2014. Mr. Gonzalez holds a degree in Business Administration from the Argentine Catholic University. He served for 14 years in the investment bank Merrill Lynch & Co in Buenos Aires and New York, holding the positions of Head of Mergers and Acquisitions for Latin America and President for the Southern Cone (Argentina, Chile, Peru and Uruguay), among others. While at Merrill Lynch, Mr. Gonzalez played a leading role in several of the most important investment banking transactions in the region and was an active member of the firm's global fairness opinion committee. He remained as a consultant to Bank of America Merrill Lynch after his departure from the bank. Previously, he was Head of Financial Planning and Investor Relations in Transportadora de Gas del Sur SA. Mr. Gonzalez is currently the Chief Executive Officer of YPF Sociedad Anónima, where he is also a member of its Board of Directors. Mr Gonzalez is also a member of the Board of Directors of Hidroeléctrica Piedra del Aguila S.A. Mr. González is an Argentine citizen.

Mariano Bosch. Mr. Bosch is a co-founder of Adecoagro and has been the Chief Executive Officer and a member of the Company's board of directors since inception (2002). From 1995 to 2002, Mr. Bosch served as the founder and Chief Executive Officer of BLS Agribusiness, an agricultural consulting, technical management and administration company. Mr. Bosch has over 22 years of experience in agribusiness development. He is involved in business organizations such as IDEA, YPO, AACREA, FPC and AAPRESID. He graduated with a degree in Agricultural Engineering from the University of Buenos Aires. In 2018, he received a Konex award. Mr. Bosch is an Argentine citizen.

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

The compensation of the Company's directors is approved annually at the ordinary general shareholders' meeting.

The proposed aggregate compensation to the directors for year 2020 amounts to up to US\$500,000 and a grant of restricted shares (out of the treasury shares) of up to an aggregate amount of 53,976 shares under Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended, allocated as follows:

Name	Cash US\$	Restricted Shares
Plinio 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	70,000	6,747
Mariano Bosch (*)	-	-
Daniel González	50,000	6,747
Alejandra Smith	50,000	6,747
Ivo Andrés Sarjanovic	70,000	6,747

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

The Board recommends a vote FOR the proposed compensation of directors for year 2020.

B. Agenda for the Extraordinary General Meeting of Shareholders

1. Amendment of the authorized share capital of the Company to set it from an amount of three billion US Dollars (USD 3,000,000,000) represented by two billion (2,000,000,000) shares to two hundred and twenty million two hundred and eighty-seven thousand two hundred and sixty-seven US Dollars (USD 220,287,267) represented by one hundred and forty-six million eight hundred and fifty-eight thousand one hundred and seventy-eight (146,858,178) shares of a nominal value of one US Dollar and fifty cents (USD 1.50) each; renewal of the Company's authorized share capital as amended (and any authorization granted to the board of directors of the Company (the "Board of Directors") in relation thereto) until 15 April 2025; authorization that the Board of Directors, or any delegate(s) duly appointed by the Board of Directors, may from time to time issue shares within the limits of the authorized (unissued) share capital against contributions in cash or by way of incorporation of available reserves at such times and on such terms and conditions, including the issue price, as the Board of Directors or its delegate(s) may in its or their discretion resolve while reserving a preemptive subscription right to existing shareholders for any issue of shares;

The Board recommends a vote FOR the approval of the amendment of the authorized share capital of the Company to set it from an amount of three billion US Dollars (USD 3,000,000,000) represented by two billion (2,000,000,000) shares to two hundred and twenty million two hundred and eighty-seven thousand two hundred and sixty-seven US Dollars (USD 220,287,267) represented by one hundred and forty-six million eight hundred and fifty-eight thousand one hundred and seventy-eight (146,858,178) shares of a nominal value of one US Dollar and fifty cents (USD 1.50) each; the renewal of the Company's authorized share capital as amended (and any authorization granted to the board of directors of the Company (the "Board of Directors") in relation thereto) until 15 April 2025; and the authorization that the Board of Directors, or any delegate(s) duly appointed by the Board of Directors, may from time to time issue shares within the limits of the authorized (unissued) share capital against contributions in cash or by way of incorporation of available reserves at such times and on such terms and conditions, including the issue price, as the Board of Directors or its delegate(s) may in its or their discretion resolve while reserving a preemptive subscription right to existing shareholders for any issue of shares.

2. Consequential amendment of article 5.1.1. of the articles of association of the Company, so as to read as follows:

"5.1.1 The Company has an authorized share capital of two hundred and twenty million two hundred and eighty-seven thousand two hundred and sixty-seven US Dollars (USD 220,287,267), including the issued share capital, represented by one hundred and forty-six million eight hundred and fifty-eight thousand one hundred

and seventy-eight (146,858,178) shares, each with a nominal value of one US Dollar and fifty cents (USD1.50). The Company's authorized share capital (and any authorization granted to the Board of Directors in relation thereto) shall be valid from 15 April 2020 and until 15 April 2025. The Board of Directors, or any delegate(s) duly appointed by the Board of Directors, may from time to time issue shares within the limits of the authorized (unissued) share capital against contributions in cash or by way of incorporation of available reserves at such times and on such terms and conditions, including the issue price, as the Board of Directors or its delegate(s) may in its or their discretion resolve while reserving a preemptive subscription right to existing shareholders for any issue of shares.”

The Board recommends a vote FOR the amendment to article 5.1.1 of the articles of association of the Company

3. Change of name of the Risk and Commercial Committee to Risk Committee and consequential amendment of article 12.2.3. of the articles of association of the Company, so as to read as follows:

“12.2.3 Risk Committee: in the case the Board of Directors decides to set up a risk committee (the “Risk Committee”), such Risk Committee shall assist the Board of Directors in fulfilling its oversight responsibilities with regard to (i) evaluating the risks inherent in the business of the Company and its group and the control processes with respect to such risks; (ii) the assessment and review of credit, market, commercial, fiduciary, liquidity, reputational and operational risks; and (iii) to review the implementation of commercial decisions undertaken by the Company with respect of the foregoing.”

The Board recommends a vote FOR the amendment to article 12.2.3 of the articles of association of the Company.

Each of the items to be voted on the AGM will be passed by a simple majority of the votes validly cast, irrespective of the number of Shares represented.

Quorum for EGM shall be at least one half of the issued share capital of the Company. If said quorum is not present, a second meeting may be convened at which there shall be no quorum requirement. Each of the items to be voted on the EGM will be passed by a two thirds (2/3) majority of the votes validly cast.

Any shareholder who holds one or more shares(s) of the Company on February 28, 2020 (the “Record Date”) shall be admitted to the meetings and may attend the meetings in person or vote by proxy. Shareholders who have sold their Shares between the Record Date and the date of the meetings cannot attend the meetings or vote by proxy. In case of breach of such prohibition, criminal sanctions may apply.

Holder who have withdrawn their shares from DTC between April 10, 2020 and the date of the meetings should contact the Company in advance of the date of the meetings at 6, Rue Eugène Ruppert, L-2453 Luxembourg, or at Av. Fondo de la Legua 936, B1640EDO | Martínez, Pcia de Buenos Aires, Argentina, to make separate arrangements to be able to attend the meetings or vote by proxy.

Attached to this notice is a proxy card which you will need to complete in order to vote your

Shares by proxy. Proxy cards must be received by the tabulation agent no later than 3:00 p.m. New York City Time on April 14, 2020 in order for such votes to count.

Please consult the Company's website as to the procedures for attending the meetings or to be represented by way of proxy. A copy of this notice is also available on the Company's website.

Copies of the Consolidated Financial Statements as of and for the years ended December 31, 2019, 2018, and 2017 of the Company and the Company's annual accounts as of December 31, 2019 together with the Company's 2019 annual report, relevant management and audit reports are available on the Company's website www.adecoagro.com and may also be obtained free of charge at the Company's registered office in Luxembourg.

Yours faithfully

The Board of Directors

Procedures for Attending the meetings and Voting by Proxy

Any shareholder who holds one or more shares(s) of the Company on February 28, 2020 (the “Record Date”) shall be admitted to the meetings and may attend the meetings in person, through their duly appointed attorneys or vote by proxy. Attorneys must properly evidence their powers to represent a shareholder by a valid power-of-attorney which should be filed no later than April 14, 2020 at the address indicated below.

In the case of Shares owned by a corporation or any other legal entity, individuals representing such entity who wish to attend the meetings in person and vote at the meetings on behalf of such entity, must present evidence of their authority to attend and vote at the meetings, by means of a proper document (such as a general or special power-of-attorney) issued by the respective entity. A copy of such power of attorney or other proper document should be filed not later than April 14, 2020, at any of the addresses indicated below.

Address for filing powers-of-attorney:

Adecoagro S.A.
Vertigo Naos Building,
6 Rue Eugène Ruppert,
L – 2453, Luxembourg
Attention: Emilio Gnecco

To vote by proxy, holders of Shares will need to complete proxy cards. Proxy cards must be received by the tabulation agent at the return address indicated on the proxy cards, Computershare Shareowner Services LLC, P.O. Box 43101, Providence, RI 02940, no later than 3:00 p.m. New York City Time on April 14, 2020 in order for such votes to count.

If you hold your shares through a brokerage account, please contact your broker to receive information regarding how you may vote your shares.

