

**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 ON APRIL 19, 2023**

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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 11:00 a.m. (C.E.T.)

**BUREAU**

Mr. Emilio Gnecco, Chief Financial 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, General Counsel of the Company; and
- Me Toinon Hoss, Me Laurent Constant and Ms Victoria Brugmans 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 March 31, 2023 in the *Recueil Électronique des Sociétés et Associations* and the *Tageblatt*.

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 2, 2023 and filed with the US Securities and Exchange Commission under form 6-K on April 4, 2023.

The Chairman informed the General Meeting that the convening notice, together with procedures to attend the General Meeting or be represented by proxies, as well as the consolidated financial statements of the Company for the financial years ending on December 31, 2022, 2021 and 2020 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, 2022, the audited consolidated financial statements for the financial years ended December 31, 2022, 2021 and 2020 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, 111,381,815 shares of the Company are in issue, of which 2,187,732 are treasury shares. Out of the 111,381,815 shares of the Company in issue on March 2, 2023 (the "**Record Date**") a total of 88,832,171 shares were represented at the General Meeting, as shown on the attendance list.

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 attend the General Meeting in person or be represented at the General Meeting. Shareholders who had sold their shares between the Record Date and the date of the General Meeting must not attend or 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, 2022, 2021, and 2020.*
- 2. Approval of the Company's annual accounts as of December 31, 2022.*
- 3. Allocation of results for the year ended December 31, 2022.*
- 4. Distribution of dividends payable in two instalments as determined by the Board of Directors.*
- 5. 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, 2022.*
- 6. Approval of compensation of members of the Board of Directors for year 2022.*
- 7. 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, 2023.*
- 8. Election of Mr. Plinio Musetti, Mr. Mariano Bosch and Mr. Daniel González as members of the Board of Directors 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 2026.*
- 9. Approval of compensation of members of the Board of Directors for year 2023.*

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, 2022.

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 2022 amounts to USD500,000 and a grant of restricted shares of up to an aggregate amount of 75,904 shares under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan. The proposed aggregate compensation to the directors of the Company for fiscal year 2023 amounts to USD500,000 and a grant of restricted shares of up to an aggregate amount of 49,080 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 2022 shall consist of USD 886,000 and an aggregate gross amount of 187,972 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 2022 and the consolidated financial statements for the years 2022, 2021 and 2020 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 proposed 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, 2022, 2021 and 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 Consolidated Financial Statements as of and for the years ended December 31, 2022, 2021, and 2020.

Votes FOR: 73,441,218

Votes AGAINST: 9,290

ABSTENTIONS/Non Votes: 15,381,663

The resolution was adopted by 73,441,218 votes representing approximately 99.99 % of the votes duly cast.

## **SECOND RESOLUTION**

*Approval of the Company's annual accounts as of December 31, 2022.*

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, 2022.

Votes FOR: 73,442,189

Votes AGAINST: 8,200

ABSTENTIONS/Non Votes: 15,381,782

The resolution was adopted by 73,442,189 votes representing approximately 99.99% of the votes duly cast.

## **THIRD RESOLUTION**

*Allocation of results for the year ended December 31, 2022.*

The General Meeting noted that the Consolidated Financial Statements show a gain of USD 108,606,75. The statutory solus accounts of the Company under Luxembourg GAAP show a gain of USD 4,372,110 on a standalone basis and carried-forward losses of USD 11,108,243. The net loss thus amounts to USD 6,736,133. Upon proposal of the Board of Directors of the Company, the General Meeting acknowledges the gain and carried-forward loss and decides to carry forward the net loss to the next financial year.

Votes FOR: 73,438,580

Votes AGAINST: 81,692

ABSTENTIONS/Non Votes: 15,311,899

The resolution was adopted by 73,438,580 votes representing approximately 99.89% of the votes duly cast.

#### **FOURTH RESOLUTION**

*Distribution of dividends payable in two installments as determined by the Board of Directors.*

The General Meeting noted that the Company has, as per the annual accounts of the Company as at December 31, 2022, available and freely distributable net reserves of USD 791,153,725 and resolved to declare a dividend of an amount of USD 35,000,000 to be paid to the outstanding shares out of the share premium account of the Company in two installments of USD 17,500,000 each (in May 2023 and November 2023), and resolved to delegate power to the Board of Directors to determine the record dates and the payment dates therefor and to proceed to the payment thereof.

Votes FOR: 73,515,494

Votes AGAINST: 16,513

ABSTENTIONS/Non Votes: 15,300,164

The resolution was adopted by 73,515,494 votes representing approximately 99.98% of the votes duly cast.

#### **FIFTH 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, 2022.*

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, 2022.

Votes FOR: 73,414,006

Votes AGAINST: 95,467

ABSTENTIONS/Non Votes: 15,322,698

The resolution was adopted by 73,414,006 votes representing approximately 99.87% of the votes duly cast.

## SIXTH RESOLUTION

*Approval of compensation of members of the Board of Directors for year 2022.*

The General Meeting is requested to vote on the compensation of the members of the Board of Directors of the Company for the year 2022, 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 20, 2022 (the "AGM 2022").

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

<b>Name</b>	<b>Cash USD</b>	<b>Restricted Shares</b>
Plínio Musetti	70,000	9,488
Alan Leland Boyce	50,000	9,488
Andrés Velasco	70,000	9,488
Mark Schachter	50,000	9,488
Guillaume van der Linden	70,000	9,488
Mariano Bosch (*)	-	-
Daniel González	70,000	9,488
Ana Cristina Russo	50,000	9,488
Ivo Andrés Sarjanovic	70,000	9,488
<i>Total approved AGM 2022</i>	<i>500,000</i>	<i>75,904</i>
<i>Total actually allocated</i>	<i>500,000</i>	<i>75,904</i>

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

Votes FOR: 73,378,316

Votes AGAINST: 160,684

ABSTENTIONS/Non Votes: 15,293,171

The resolution was adopted by 73,378,316 votes representing approximately 99.78% of the votes duly cast.

## SEVENTH 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, 2023.*

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 2023, 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, 2023.

Votes FOR: 88,692,220  
Votes AGAINST: 25,927  
ABSTENTIONS/Non Votes: 114,024

The resolution was adopted by 88,692,220 votes representing approximately 99.97% of the votes duly cast.

**EIGHTH RESOLUTION**

*Election of Mr. Plinio Musetti, Mr. Mariano Bosch and Mr. Daniel Gonzalez, 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 2026.*

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. Plinio Musetti 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 2026.

Votes FOR: 63,083,283  
Votes AGAINST: 10,369,919  
ABSTENTIONS/Non Votes: 15,378,969

The resolution was adopted by 63,083,283 votes representing approximately 85.88% of the votes duly cast.

The General Meeting decides to elect Mr. Mariano Bosch 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 2026.

Votes FOR: 73,321,990  
Votes AGAINST: 206,156  
ABSTENTIONS/Non Votes: 15,304,025

The resolution was adopted by 73,321,990 votes representing approximately 99.72% of the votes duly cast.

The General Meeting decides to elect Mr. Daniel González 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 2026.

Votes FOR: 73,229,006

Votes AGAINST: 296,309

ABSTENTIONS/Non Votes: 15,306,856

The resolution was adopted by 73,229,006 votes representing approximately 99.60% of the votes duly cast.

### **NINTH RESOLUTION**

*Approval of compensation of members of the Board of Directors for year 2023.*

The General Meeting is requested to vote on the compensation of the members of the Board of Directors of the Company for the year 2023, 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 2023:

Aggregate cash payments of USD500,000;

Grant of restricted units of up to an aggregate amount of 49,080 shares under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended, as follows:

<b>Name</b>	<b>Cash USD</b>	<b>Restricted Shares</b>
Plínio Musetti	70,000	6,135
Alan Leland Boyce	50,000	6,135
Andrés Velasco Brañes	70,000	6,135
Mark Schachter	50,000	6,135
Guillaume van der Linden	70,000	6,135
Mariano Bosch (*)	-	-
Daniel González	70,000	6,135
Ana Cristina Russo	50,000	6,135
Ivo Andrés Sarjanovic	70,000	6,135

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

Votes FOR: 73,374,452

Votes AGAINST: 162,202

ABSTENTIONS/Non Votes: 15,295,517

The resolution was adopted by 73,374,452 votes representing approximately 99.78% 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.

The present minutes have been signed by the members of the bureau.