

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

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**MINUTES OF THE ANNUAL GENERAL MEETING**  
**(the “General Meeting”)**  
**HELD IN LUXEMBOURG ON APRIL 17, 2024**

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The general meeting of the shareholders of the Company (the “**General Meeting**”) convened at 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of 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 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**”).

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 Kelly Moulla and Mr Dylan Viera Da Silva of the law firm Elvinger Hoss Prussen, *société anonyme*, Luxembourg legal counsel to the Company.

The General Meeting approved the composition of the bureau.

## 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 29, 2024 in the Luxembourg *Recueil Électronique des Sociétés et Associations* and the Tageblatt.

The convening notice in English (containing the agenda of the General Meeting, the indication to consult the Company's website with respect to the procedures to be represented by way of proxy and the proxy cards) was sent by individual letters to all shareholders registered in the Company's register of registered shares maintained by Computershare on March 1, 2024 and filed with the US Securities and Exchange Commission under form 6-K on April 8, 2024.

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, 2023, 2022 and 2021 were posted on the Company's website ([www.adecoagro.com](http://www.adecoagro.com)) before the General Meeting. The Company's audited financial statements for the financial year ended December 31, 2023, the audited consolidated financial statements for the financial years ended December 31, 2023, 2022 and 2021 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 explained that, as provided in the Company's articles of association (article 17.1) and the Luxembourg law of 10 August 1915 on commercial companies, as amended (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 5,208,775 are treasury shares. Out of the 111,381,815 shares of the Company in issue on March 1, 2024 (the “**Record Date**”), a total of 74,060,721 shares were represented at the General Meeting, as shown on the attendance list.

The Chairman also stated that in line with the Company’s articles of association (Article 16.5), the Board of Directors of the Company 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 shall not attend or be represented at the General Meeting.

Accordingly, the Chairman declared the General Meeting validly constituted.

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

#### *Agenda*

- 1. Presentation of reports.*
- 2. Approval of the Consolidated Financial Statements as of and for the financial years ended December 31, 2023, 2022, and 2021.*
- 3. Approval of the Company’s annual accounts for the financial year ended on December 31, 2023.*
- 4. Allocation of results for the financial year ended on December 31, 2023.*
- 5. Distribution of dividends payable in two instalments as determined by the Board of Directors.*
- 6. Vote on discharge (quitus) of the members of the Board of Directors for the proper exercise of their mandate during the financial year ended on December 31, 2023.*
- 7. Approval of compensation of members of the Board of Directors for year 2023.*
- 8. 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, 2024.*

9. *Election or as relevant re-election of the following members of the Board of Directors: Mr. Guillaume van der Linden, Mr. Ivo Sarjanovic and Mrs. Manuela Vaz Artigas 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 2027.*

10. *Approval of compensation of members of the Board of Directors for year 2024.*

## **FIRST RESOLUTION**

### *Presentation of reports.*

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 financial year ended on December 31, 2023.

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 2023 amounts to USD 500,000 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. The proposed aggregate compensation to the directors of the Company for fiscal year 2024 amounts to USD 580,000 and a grant of restricted shares of up to an aggregate amount of 46,968 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 acting as delegates of the Company for the year 2023 shall consist of USD 1,509,704 and an aggregate gross amount of 253,445 restricted shares under Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended.

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 2023 and the consolidated financial statements for the years 2023, 2022 and 2021 were presented to the General Meeting. The Chairman informed the General Meeting that clean audit opinions had been delivered to the Company.

The Chairman also 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 opened the questions and answers session on the different items on the agenda.

No question having been 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 to the vote of the General Meeting 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.

## **SECOND RESOLUTION**

*Approval of the Consolidated Financial Statements as of and for the financial years ended on December 31, 2023, 2022 and 2021.*

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*) and the Consolidated Financial Statements as of and for the financial years ended December 31, 2023, 2022, and 2021, approved the Consolidated Financial Statements as of and for the financial years ended on December 31, 2023, 2022 and 2021.

Votes FOR: 73,998,217

Votes AGAINST: 49,589

ABSTENTIONS/Non-Votes: 12,915

The resolution was adopted by 73,998,217 votes representing approximately 99.93% of the votes duly cast.

## **THIRD RESOLUTION**

*Approval of the Company's annual accounts for the financial year ended on December 31, 2023.*

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*) and the Company's annual accounts for the financial year ended on December 31, 2023, approved the Company's annual accounts for the financial year ended on December 31, 2023.

Votes FOR: 73,997,768  
Votes AGAINST: 49,548  
ABSTENTIONS/Non-Votes: 13,405

The resolution was adopted by 73,997,768 votes representing approximately 99.93% of the votes duly cast.

#### **FOURTH RESOLUTION**

*Allocation of results for the financial year ended on December 31, 2023.*

The General Meeting noted that the Consolidated Financial Statements show a gain of USD 226,721,000 for the financial year ended on December 31, 2023. The statutory solus accounts of the Company under Luxembourg GAAP show a loss of USD 1,613,599 on a standalone basis. Upon proposal of the Board of Directors of the Company, the General Meeting decided to carry forward the net loss to the next financial year.

Votes FOR: 74,041,184  
Votes AGAINST: 7,875  
ABSTENTIONS/Non-Votes: 11,662

The resolution was adopted by 74,041,184 votes representing approximately 99.99% of the votes duly cast.

#### **FIFTH RESOLUTION**

*Distribution of dividends payable in two instalments 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, 2023, available and freely distributable net reserves of USD 691,175,781 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, and 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: 74,036,163  
Votes AGAINST: 20,721  
ABSTENTIONS/Non-Votes: 3,837

The resolution was adopted by 74,036,163 votes representing approximately 99.97% of the votes duly cast.

## SIXTH RESOLUTION

*Vote on discharge (quitus) of the members of the Board of Directors for the proper exercise of their mandate during the financial year ended on December 31, 2023.*

The General Meeting resolved 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 financial year ended on December 31, 2023.

Votes FOR: 73,683,508

Votes AGAINST: 360,159

ABSTENTIONS/Non-Votes: 17,054

The resolution was adopted by 73,683,508 votes representing approximately 99.51% of the votes duly cast.

## SEVENTH 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 notes the compensation approved at the Annual General Meeting held on April 19, 2023 (the "AGM 2023").

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

Name	Cash USD	Restricted Shares
Plínio Musetti	70,000	6,135
Alan Leland Boyce	50,000	6,135
Andrés Velasco	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
<i>Total approved AGM 2022</i>	<i>500,000</i>	<i>49,080</i>
<i>Total actually allocated</i>	<i>500,000</i>	<i>49,080</i>

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

Votes FOR: 73,999,489

Votes AGAINST: 42,881

ABSTENTIONS/Non-Votes: 18,351

The resolution was adopted by 73,999,489 votes representing approximately 99.94% of the votes duly cast.

### **EIGHTH 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, 2024.*

The General Meeting resolved 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 2024, 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, 2024.

Votes FOR: 71,704,174

Votes AGAINST: 648,551

ABSTENTIONS/Non-Votes: 1,707,996

The resolution was adopted by 71,704,174 votes representing approximately 99.10% of the votes duly cast.

### **NINTH RESOLUTION**

*Election or as relevant re-election of the following members of the Board of Directors: Mr. Guillaume van der Linden, Mr. Ivo Sarjanovic and Mrs. Manuela Vaz Artigas, 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 2027.*

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 resolved to re-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 2027.

Votes FOR: 68,539,877  
Votes AGAINST: 5,508,639  
ABSTENTIONS/Non-Votes: 12,205

The resolution was adopted by 68,539,877 votes representing approximately 92.56% of the votes duly cast.

The General Meeting resolved to re-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 2027.

Votes FOR: 70,381,715  
Votes AGAINST: 3,666,341  
ABSTENTIONS/Non-Votes: 12,665

The resolution was adopted by 70,381,715 votes representing approximately 95.05% of the votes duly cast.

The General Meeting resolved to elect Mrs. Manuela Vaz Artigas 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 2027.

Votes FOR: 74,025,440  
Votes AGAINST: 22,628  
ABSTENTIONS/Non-Votes: 12,653

The resolution was adopted by 74,025,440 votes representing approximately 99.97% of the votes duly cast.

#### **TENTH RESOLUTION**

*Approval of compensation of members of the Board of Directors for year 2024.*

The General Meeting is requested to vote on the compensation of the members of the Board of Directors of the Company for the year 2024, in accordance with Article 14.1 of the Company's articles of association.

The General Meeting resolved to approve, upon proposal of the Board of Directors, the following compensation for the Company's Directors for the year 2024:

- Aggregate cash payments of USD580,000;

- Grant of restricted units of up to an aggregate amount of 46,968 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	80,000	5,871
Alan Leland Boyce	60,000	5,871
Andrés Velasco Brañes	80,000	5,871
Guillaume van der Linden	80,000	5,871
Mariano Bosch (*)	-	-
Daniel González	80,000	5,871
Ana Cristina Russo	60,000	5,871
Ivo Andrés Sarjanovic	80,000	5,871
Manuela Vaz Artigas	60,000	5,871

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

Votes FOR: 73,988,140

Votes AGAINST: 50,253

ABSTENTIONS/Non-Votes: 22,328

The resolution was adopted by 73,988,140 votes representing approximately 99.93% 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.

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

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

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Emilio Gnecco  
Chairman

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Toinon Hoss  
Secretary

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Josefina Díaz Vega  
Scrutineer