

Adecoagro S.A.
Société Anonyme
13-15, avenue de la Liberté,
L-1931 Luxembourg
R.C.S. Luxembourg: B 153.681
(the “Company“)

MINUTES OF THE ANNUAL GENERAL MEETING
(the “General Meeting”)
HELD ON APRIL 20, 2011

The General Meeting convened at the registered office of the Company, 13-15, avenue de la Liberté, L-1931 Luxembourg, as announced in the convening notice, was opened at 4:00 p.m. (C.E.T.)

BUREAU

The following persons were seated next to Mr. Mariano Bosch, member of the Board of Directors and Chief Executive Officer of the Company:

- Mr. Emilio Gneco, Chief Legal Officer of the Company,
- Mr. Mervyn Martins from PricewaterhouseCoopers S.à r.l., *réviseur d'entreprises agréé*, auditors who examined the annual accounts of the Company for the financial year 2010 and the consolidated financial statements for the years 2010, 2009 and 2008;
- Mr. Frank Vivero, of the law firm Milbank, Tweed, Hadley & McCloy LLP in New York, US legal counsel to the Company;
- Ms An Kelles, of ATC Corporate Services (Luxembourg) S.A., and
- Me Philippe Prussen and Cécile Burc, of the law firm Elvinger, Hoss & Prussen, Luxembourg legal counsel to the Company.

Mr. Mariano Bosch acted as chairman of the General Meeting (the “**Chairman**”) and first proceeded with the constitution of the bureau of the General Meeting.

Ms An Kelles, of ATC Corporate Services (Luxembourg) S.A. was proposed as scrutineer (the “**Scrutineer**”).

Me Philippe Prussen was proposed as secretary (the “**Secretary**”).

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

The Chairman welcomed the participants to the General Meeting.

GENERAL ORGANIZATION

The Secretary informed the audience that the General Meeting would be held in English and that no translation would be available. He then reminded the audience 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.

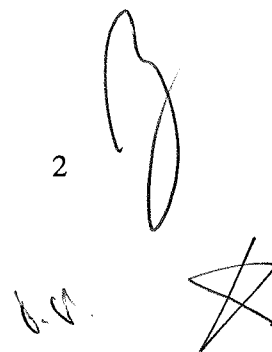
CONVENING OF THE MEETING

The Secretary confirmed that the General Meeting had been duly convened by convening notices published as follows:

Name	Publication Date
<i>Mémorial C, Recueil des Sociétés et Associations</i> (Luxembourg Official Gazette)	April 2 and April 11, 2011
D'Wort, Luxembourg	April 2 and April 11, 2011

The convening notice in English (containing the agenda of the General Meeting and indication to consult the Company's website with respect to the procedures for attending the General Meeting or 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 BNY Mellon Shareowner Services on April 6, 2011 and filed with the US Securities and Exchange Commission under form 6-K on April 7, 2011.

The Chairman continued to inform 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, 2010, 2009 and 2008 were posted on the Company's website (www.adecoagro.com) before this meeting. The Company's audited financial statements for the financial year ended December 31, 2010, the audited consolidated financial statements for the financial years ended December 31, 2010, 2009 and 2008 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.

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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 as amended from time to time (the "**Luxembourg Company Law**"), the General Meeting may be validly held regardless of the number of shares present or represented and resolutions would be validly adopted at the General Meeting if approved by a simple majority of the votes cast.

The Scrutineer informed the General Meeting that, in accordance with the attendance list, out of the 120,069,222 issued shares of the Company, a total of 86,511,025 shares were represented at the General Meeting by proxy and that no shareholder (other than those represented by proxy and Company officers) were present at the General Meeting.

He also stated that, in accordance 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 March 30, 2011 (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 proceeded to declare that the General Meeting had been validly constituted.

The Secretary then reminded the agenda of the General Meeting:

1. Presentation of the Board of Directors' management report and the auditors' reports on the Consolidated Financial Statements as of and for the years ended December 31, 2010, 2009, 2008 of the Company and the Company's annual accounts as of December 31, 2010.
2. Approval of the Consolidated Financial Statements as of and for the years ended December 31, 2010, 2009, and 2008.
3. Approval of the Company's annual accounts as of December 31, 2010.
4. Allocation of results for the year ended December 31, 2010.
5. Vote on discharge (*quitus*) of the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2010.
6. Compensation of members of the Board of Directors.
7. Appointment of PricewaterhouseCoopers S.à.r.l., *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, 2011.

The Chairman proceeded with a presentation of the management's reports on the unconsolidated and consolidated accounts of the Company. He gave an overview on the Company's current financial position and performance for the year ended 2010.

The Chairman then reported on the compensation of the Board of Directors to be approved by the General Meeting in accordance with article 14.1 of the Company's articles of association. The compensation package to be approved by the General Meeting consists in an amount of USD 140,000 and 97,158 restricted shares under the 2010 Adecoagro Restricted Share Plan.

In compliance with article 60 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 shall consist of USD 2,473,500 and 211,652 restricted shares under the 2010 Adecoagro Restricted Share Plan.

Mr. Mervyn Martins of PricewaterhouseCoopers S.à r.l., *Réviseur d'Entreprises agréé*, reported on the audit conducted in relation to the annual accounts of the Company for the financial year 2010 and the consolidated financial statements for the years 2010, 2009 and 2008;

The Chairman presented the resolutions to the General Meeting.

The Chairman then 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.

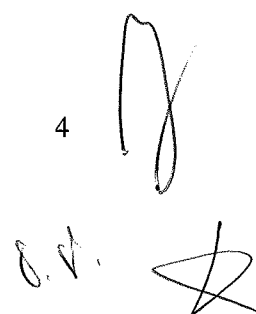
The voting results for each resolution were released once it had been proceeded with the vote on all proposed resolutions.

FIRST RESOLUTION

Approval of the Consolidated Financial Statements as of and for the years ended December 31, 2010, 2009, and 2008

The General Meeting, after having reviewed the management reports of the Board of Directors of the Company and the report of the independent approved statutory auditor, *réviseur d'entreprises agréé*, approves the Consolidated Financial Statements:

- for the financial year 2008 in their entirety with a resulting consolidated net loss of USD 26,874,000 (before income tax) and USD 16,425,000 (after income tax benefit);
- for the financial year 2009 in their entirety with a resulting consolidated net loss of USD 5,690,000 (before income tax) and USD 275,000 (after income tax benefit); and
- for the financial year 2010 in their entirety with a resulting consolidated net loss of USD 61,054,000 (before income tax) and USD 44,791,000 (after income tax benefit).

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The first resolution was adopted by 86,508,762 shares representing approximately 99.99 % of the shares present or represented.

SECOND RESOLUTION

Approval of the Company's annual accounts as of December 31, 2010

The General Meeting, after having reviewed the management reports of the Board of Directors of the Company and the report of the independent approved statutory auditor, *réviseur d'entreprises agréé*, approves the Company's annual accounts as of December 31, 2010 in their entirety with a resulting loss of USD 113,352.

The second resolution was adopted by 86,508,762 shares representing approximately 99.99 % of the shares present or represented.

THIRD RESOLUTION

Allocation of results for the year ended December 31, 2010

The General Meeting, upon proposal of the Board of Directors of the Company, acknowledges the loss of USD 113,352 and, on such basis, decides to carry forward the loss of USD 113,352 to the next financial year.

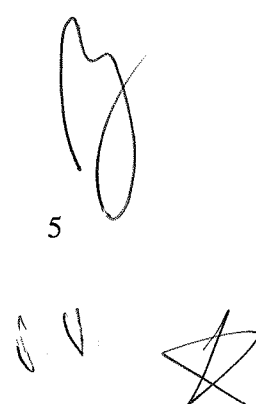
The third resolution was adopted by 85,813,971 shares representing approximately 99.19 % of the shares present or represented.

FOURTH RESOLUTION

Vote on discharge (quitus) of the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2010

The General Meeting decides to grant discharge (*quitus*) to each and any of the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2010.

The fourth resolution was adopted by 86,507,142 shares representing approximately 99.99 % of the shares present or represented.

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FIFTH RESOLUTION

Compensation of members of the Board of Directors

The General Meeting, being requested to vote on the compensation of the Board of Directors of the Company in accordance with article 14.1 of the Company's articles of association decides to approve, upon proposal of the Board of Directors, the compensation package of USD 140,000 and 97,158 restricted shares under the 2010 Adecoagro Restricted Share Plan.

The fifth resolution was adopted by 75,262,310 shares representing 86.99% of the shares present or represented.

SIXTH RESOLUTION

Appointment of PricewaterhouseCoopers S.à.r.l., 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, 2011

The General Meeting decides to appoint PricewaterhouseCoopers S.à.r.l., *réviseur d'entreprises agréé* as approved statutory auditor for the purpose of an independent audit of the Company's annual accounts and consolidated financial statements for the financial year 2011, with a mandate starting as of the date of the present General Meeting and ending at the general meeting approving the annual accounts for the year ending December 31, 2011.

The sixth resolution was adopted by 85,834,354 shares representing 99.22 % of the shares present or represented.

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 and suggested that the General Meeting grant discharge of the reading out of the decisions made by the General Meeting in their entirety.



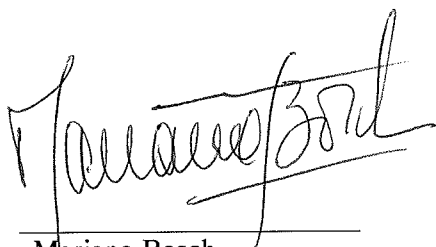
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Nothing else being on the agenda of the General Meeting, the Chairman declared the meeting closed at 4.30 p.m.

Immediately thereafter, the attendance list was signed by the members of the bureau.

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



Mariano Bosch,
Chairman



Philippe Prussen,
Secretary



An Kelles,
Scrutineer

