

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 18, 2012

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

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.

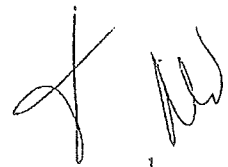
Mrs Mariana Verissimo, of ATC Corporate Services (Luxembourg) S.A. was proposed as scrutineer (the "Scrutineer").

Me Toinon Hoss 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 and presented the persons seated next to him:

- Mr Ezequiel Torres, corporate controller 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 2011 and the consolidated financial statements for the years 2011, 2010 and 2009;
- Mr. Frank Vivero, of the law firm Milbank, Tweed, Hadley & McCloy LLP in New York, US legal counsel to the Company; and
- Me Toinon Hoss and Me Azadeh Djazayeri, of the law firm Elvinger, Hoss & Prussen, 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 convening notices published on March 29 and April 7, 2012 in the *Mémorial C, Recueil des Sociétés et Associations* (Luxembourg Official Gazette) and D'Wort, Luxembourg.

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 March 27, 2012 and filed with the US Securities and Exchange Commission under form 6-K on March 28, 2012.



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, 2011, 2010 and 2009 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, 2011, the audited consolidated financial statements for the financial years ended December 31, 2011, 2010 and 2009 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 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 validly cast.

The Scrutineer informed the General Meeting that, in accordance with the attendance list, out of the 121,262,416 issued shares of the Company, a total of 89,488,535 shares were represented at the General Meeting by proxy and that no shareholders (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 7, 2012 (the "**Record Date**") had the right to attend the General

 2 

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 as set forth in the convening notice:

1. *Approval of the Consolidated Financial Statements as of and for the years ended December 31, 2011, 2010, and 2009.*
2. *Approval of the Company's annual accounts as of December 31, 2011.*
3. *Allocation of results for the year ended December 31, 2011.*
4. *Vote on discharge (quitus) of the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2011.*
5. *Compensation of members of the Board of Directors.*
6. *Appointment of PricewaterhouseCoopers S.à.r.l., 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, 2012.*
7. *Election of the following members of the Board of Directors: Abbas Farouq Zuaiter, Guillaume van der Linden, and Mark Schachter for a term ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2015.*

The Chairman proceeded with a presentation of the management's reports on the unconsolidated and consolidated accounts of the Company. The Chairman gave an overview on the Company's current financial position and performance for the year ended 2011.

The Chairman then reported on the compensation of the Board of Directors to be approved by the General Meeting. The proposed aggregate cash compensation to directors for fiscal year 2011 amounts to \$530,000 and a grant of up to a total of 97,158 restricted shares. The proposed aggregate cash compensation to directors for fiscal year 2012 amounts to \$530,000 and a grant of restricted shares of up to an aggregate amount of \$450,000. Any grants of restricted shares will be made under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan. In this respect the Chairman reported that Mr Mariano Bosch had declined the board compensation to which he is entitled.

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 5,100,000 and 316,465 restricted shares under Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan.



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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 2011 and the consolidated financial statements for the years 2011, 2010 and 2009;

The Chairman informed the 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, 2011, 2010, and 2009.

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, 2011, 2010, and 2009.

Votes FOR: 87,452,039
Votes AGAINST: 513,474
ABSTENTIONS: 1,523,022

The resolution was adopted by 87,452,039 votes representing approximately 97.72% of the votes of the shares present or represented.

SECOND RESOLUTION

Approval of the Company's annual accounts as of December 31, 2011.

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, 2011

Votes FOR: 87,450,239

Votes AGAINST: 514,374
ABSTENTIONS: 1,523,922

The resolution was adopted by 87,450,239 votes representing approximately 97.72% of the votes of the shares present or represented.

THIRD RESOLUTION

Allocation of results for the year ended December 31, 2011

The General Meeting having noted that notwithstanding the positive results of \$56,917 thousand on a consolidated basis, the Company under Luxembourg GAAP showed in its statutory solus accounts a loss of \$12,924 thousand on a standalone basis, upon proposal of the Board of Directors of the Company, acknowledges such loss and decides to carry forward such loss.

Votes FOR: 89,435,630
Votes AGAINST: 44,374
ABSTENTIONS: 8,531

The resolution was adopted by 89,435,630 votes representing approximately 99.94% of the votes of the shares present or represented.

FOURTH RESOLUTION

Vote on discharge (quibus) of the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2011

The General Meeting decides to grant discharge (*quibus*) to each and any of the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2011.

Votes FOR: 89,429,118
Votes AGAINST: 43,274
ABSTENTIONS: 16,143

The resolution was adopted by 89,429,118 votes representing approximately 99.93% of the votes of the shares present or represented.

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 following compensation of the Company's directors:


5

- (i) aggregate cash compensation to directors for fiscal year 2011 of \$530,000 and a grant of up to a total of 97,158 restricted shares; and

2011		
Name	Cash USD	Restricted Shares (shares)
Abbas Farouq Zuaiter	65,000	4,937
Alan Leland Boyce	70,000	4,937
Plinio Musetti	70,000	57,662
Andrés Velasco Brañes	55,000	4,937
Julio Moura Neto	70,000	4,937
Mark Schachter	50,000	4,937
Paulo Albert Weyland Vieira	50,000	4,937
Guillaume van der Linden	50,000	4,937
Mariano Bosch*	50,000	4,937

* Mr. Mariano Bosch declined his fees in cash for the amount of USD 50,000.

- (ii) aggregate cash compensation to directors for fiscal year 2012 of \$530,000, and a grant of restricted shares of up to an aggregate amount of \$450,000.

2012		
Name	Cash USD	Restricted Shares (amount in USD)
Abbas Farouq Zuaiter	50,000	50,000
Alan Leland Boyce	70,000	50,000
Plinio Musetti	70,000	50,000
Andrés Velasco Brañes	70,000	50,000
Julio Moura Neto	70,000	50,000
Mark Schachter	50,000	50,000
Paulo Albert Weyland Vieira	50,000	50,000
Guillaume van der Linden	50,000	50,000
Mariano Bosch*	50,000	50,000

* Mr. Mariano Bosch declined his fees in cash for an amount of USD 50,000 and in restricted shares for an amount equal to USD 50,000.

Votes FOR: 84,223,084
 Votes AGAINST: 5,109,484
 ABSTENTIONS: 155,967

The resolution was adopted by 84,223,084 votes representing approximately 94.12% of the votes of the shares present or represented.

SIXTH RESOLUTION

Appointment of PricewaterhouseCoopers S.à.r.l., 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, 2012

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 2012, 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, 2012.

Votes FOR: 89,464,130
Votes AGAINST: 19,522
ABSTENTIONS: 4,883

The resolution was adopted by 89,464,130 votes representing approximately 99.97% of the votes of the shares present or represented.

SEVENTH RESOLUTION

Election of the following members of the Board of Directors: Abbas Farouq Zuaiter, Guillaume van der Linden, and Mark Schachter for a term ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2015.

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 three year term may be exceeded by a period up to the annual general meeting held following the third anniversary of the appointment.

The General Meeting decides to elect *Abbas Farouq Zuaiter* as member of the Board of Directors of the Company for a term ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2015

Votes FOR: 89,293,198
Votes AGAINST: 63,339
ABSTENTIONS: 131,998

The resolution was adopted by 89,293,198 votes representing approximately 99.78% of the votes of the shares present or represented.

The General Meeting decides to elect Guillaume van der Linden as member of the Board of Directors of the Company for a term ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2015.

Votes FOR: 89,320,065
Votes AGAINST: 41,584
ABSTENTIONS: 126,886

The resolution was adopted by 89,320,065 votes representing approximately 99.81% of the votes of the shares present or represented.

The General Meeting decides to elect Mark Schachter as member of the Board of Directors of the Company for a term ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2015.

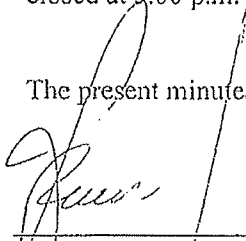
Votes FOR: 89,319,238
Votes AGAINST: 42,575
ABSTENTIONS: 126,540

The resolution was adopted by 89,319,238 votes representing approximately 99.81% of the votes of the shares present or represented.

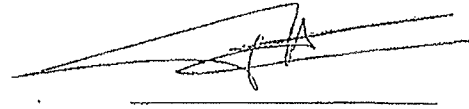
The Secretary then explained that there were no further items to be voted upon based on the General Meeting's agenda and suggested that the General Meeting grant discharge of the reading out of the decisions made by the General Meeting in their entirety.

Nothing else being on the agenda of the General Meeting, the Chairman declared the meeting closed at 5.00 p.m.

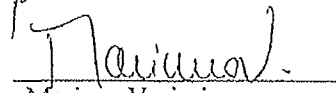
The present minutes have been signed by the members of the bureau.



Emilio Gnecco
Chairman



Toinon Hoss
Secretary



Mariana Verissimo
Scrutineer