

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 MEETING¹
(the "General Meeting")
HELD ON APRIL 17, 2013

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

Toinon Hoss, acted as chairman of the General Meeting (the "Chairman") and first proceeded with the constitution of the bureau of the General Meeting.

Mrs Josefina Diaz Vega and Mrs Gisselle Leloutre, were proposed as scrutineers (the "Scrutineers").

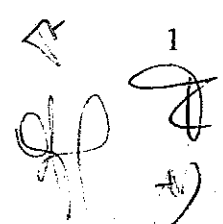
Me Azadeh Djazayeri was proposed as secretary (the "Secretary").

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 her:

- Mr Ezequiel Torres, corporate controller officer of the Company;
- Mrs Josefina Diaz Vega and Mrs Gisselle Leloutre, members of the legal team of the Company;
- Mr. Mervyn Martins and Mr Alessandro Corcia from PricewaterhouseCoopers S.à r.l., *réviseur d'entreprises agréé*, auditors who examined the annual accounts of the Company for the financial year 2012 and the consolidated financial statements for the years 2012, 2011 and 2010;
- Me Toinon Hoss, Me Azadeh Djazayeri, and Me Julien De Mayer of the law firm Elvinger, Hoss & Prussen, Luxembourg legal counsel to the Company;
- Mr Franck Deconinck, from ATC Corporate Services (Luxembourg) S.à r.l.; and
- Mr Emilio Gnecco, general counsel of the Company, joined the meeting by conference call.

¹ As rectified

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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 8, 2013 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 Computershare on March 22, 2013 and filed with the US Securities and Exchange Commission under form 6-K on April 10, 2013.

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, 2012, 2011 and 2010 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, 2012, the audited consolidated financial statements for the financial years ended December 31, 2012, 2011 and 2010 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 (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 Chairman informed the General Meeting that on the date of the present meeting, 122,374,527 shares of the Company are in issue; in accordance with the attendance list, out of the 122,220,606 shares of the Company in issue on March 18, 2013 (the "**Record Date**") a total of 122,219,252 shares of the Company are to be taken into account from a quorum and

vote perspective and that a total of 98,752,989 shares were represented at the General Meeting.

She 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 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 as set forth in the convening notice:

Agenda

1. *Approval of the Consolidated Financial Statements as of and for the years ended December 31, 2012, 2011, and 2010.*
2. *Approval of the Company's annual accounts as of December 31, 2012.*
3. *Allocation of results for the year ended December 31, 2012.*
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, 2012.*
5. *Compensation of members of the Board of Directors.*
6. *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, 2013.*
7. *Election of the following members of the Board of Directors: Alan Leland Boyce, Andrés Velasco Brañes, and Paulo Albert Weyland Vieira for a term ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2016.*

The Chairman gave the word to Ezequiel Torres (ET) who proceeded with a presentation of the management's reports on the unconsolidated and consolidated accounts of the Company. ET gave an overview on the Company's current financial position and performance for the year ended 2012.

The Chairman then reported on the compensation of the Board of Directors to be approved by the General Meeting. The proposed aggregate compensation to our directors for fiscal year 2013 amounts to USD530,000 and a grant of restricted units of up to an aggregate amount of 54,675 units under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit 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 3,758,997 and 188,535 restricted units under Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit 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 2012 and the consolidated financial statements for the years 2012, 2011 and 2010;

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.

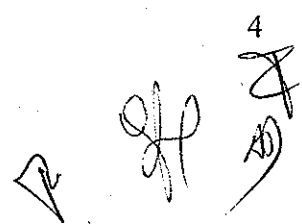
FIRST RESOLUTION

Approval of the Consolidated Financial Statements as of and for the years ended December 31, 2012, 2011, and 2010.

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, 2012, 2011, and 2010.

Votes FOR: 98,270,958
Votes AGAINST: 54,812
ABSTENTIONS: 427,219

The resolution was adopted by 98,270,958 votes representing approximately 99.51 % of the votes of the shares present or represented.

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SECOND RESOLUTION

Approval of the Company's annual accounts as of December 31, 2012.

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, 2012.

Votes FOR: 98,268,310
Votes AGAINST: 54,932
ABSTENTIONS: 429,747

The resolution was adopted by 98,268,310 votes representing approximately 99.51 % of the votes of the shares present or represented.

THIRD RESOLUTION

Allocation of results for the year ended December 31, 2012

The General Meeting having noted that notwithstanding the net gain of \$9,278,679 on a consolidated basis, the Company under Luxembourg GAAP showed in its statutory solus accounts a loss of \$1,504,112 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: 98,298,170
Votes AGAINST: 50,759
ABSTENTIONS: 404,060

The resolution was adopted by 98,298,170 votes representing approximately 99.54 % of the votes of the shares present or represented.

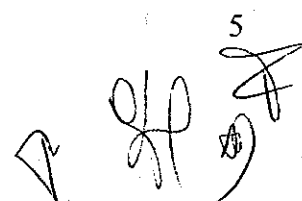
FOURTH RESOLUTION

Vote on discharge (quitus) of the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2012

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, 2012.

Votes FOR: 97,936,181
Votes AGAINST: 68,182
ABSTENTIONS: 748,626

The resolution was adopted by 97,936,181 votes representing approximately 99.17 % of the votes 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 following compensation of the Company's directors:

Cash payments: USD530,00;

Grant of restricted units: up to an aggregate amount of 54,675 units under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan, as follows:

Name	Cash USD	Restricted Units
Abbas Farouq Zuaiter	70,000	6,075
Alan Leland Boyce	70,000	6,075
Plinio Musetti	70,000	6,075
Andrés Velasco Brañes	50,000	6,075
Julio Moura Neto	70,000	6,075
Mark Schachter	50,000	6,075
Paulo Albert Weyland Vieira	50,000	6,075
Guillaume van der Linden	50,000	6,075
Mariano Bosch*	50,000	6,075

* Mr. Mariano Bosch declined his fees in cash for an amount of USD 50,000 and in restricted units for an amount of 6,075 units.

Votes FOR: 72,274,162

Votes AGAINST: 18,923,563

ABSTENTIONS: 7,555,264

The resolution was adopted by 72,274,162 votes representing approximately 73.18 % 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, 2013

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

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Handwritten signatures and initials.

2013, 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, 2013.

Votes FOR: 85,494,841
Votes AGAINST: 36,299
ABSTENTIONS: 13,221,849

The resolution was adopted by 85,494,841 votes representing approximately 86.57 % of the votes of the shares present or represented.

SEVENTH RESOLUTION

Election of the following members of the Board of Directors: Alan Leland Boyce, Andrés Velasco Brañes, and Paulo Albert Weyland Vieira for a term ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2016

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 Alan Leland Boyce 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 2016

Votes FOR: 97,442,058
Votes AGAINST: 934,718
ABSTENTIONS: 376,213

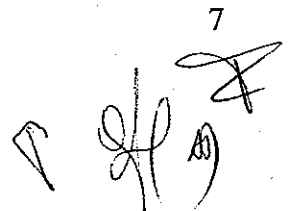
The resolution was adopted by 97,442,058 votes representing approximately 98.67 % of the votes of the shares present or represented.

The General Meeting decides to elect Andrés Velasco Brañes 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 2016.

Votes FOR: 98,278,451
Votes AGAINST: 106,814
ABSTENTIONS: 367,724

The resolution was adopted by 98,278,451 votes representing approximately 99.52 % of the votes of the shares present or represented.

The General Meeting decides to elect Paulo Albert Weyland Vieira 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 2016.

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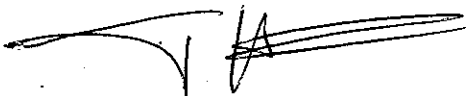
Votes FOR: 84,955,960
Votes AGAINST: 13,428,305
ABSTENTIONS: 368,724

The resolution was adopted by 84,955,960 votes representing approximately 86.02 % of the votes of the shares present or represented.

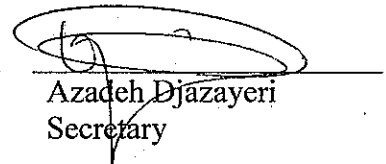
The Secretary then explained that there were no further items to be voted upon based on the General Meeting's agenda and suggested that the General Meeting grant discharge of the reading out of the decisions made by the General Meeting in their entirety.

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


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



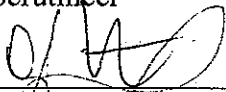
Toinon Hoss
Chairman



Azadeh Djazayeri
Secretary



Josefina Diaz Vega
Scrutineer



Gisselle Leloutre
Scrutineer