

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

**MINUTES OF THE ANNUAL GENERAL MEETING
(the “General Meeting”)
HELD ON APRIL 16, 2014**

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 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.

Miss Josefina Diaz Vega, was proposed as scrutineer (the “**Scrutineer**”).

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 him:

- Mr. Carlos Boero Hughes, Chief Financial Officer of the Company;
- Miss Josefina Diaz Vega, member of the legal team of the Company;
- Mr. Martin Sturmer from PricewaterhouseCoopers Société Coopérative, *réviseur d'entreprises agréé*, auditor who examined the annual accounts of the Company for the financial year 2013 and the consolidated financial statements for the years 2013, 2012 and 2011;
- Me Azadeh Djazayeri of the law firm Elvinger, Hoss & Prussen, Luxembourg legal counsel to the Company; and
- Mrs Mariana Verissimo, from Intertrust (Luxembourg) S.à r.l.

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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 25 and April 4, 2014 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 20, 2014 and filed with the US Securities and Exchange Commission under form 6-K on April 15, 2014.

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, 2013, 2012 and 2011 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, 2013, the audited consolidated financial statements for the financial years ended December 31, 2013, 2012 and 2011 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, 122,381,815 shares of the Company are in issue; in accordance with the attendance list, out of the 122,381,815 shares of the Company in issue on March 7, 2014 (the “Record Date”) a total of 120,059,485 shares of the Company are to be taken into account from a quorum and vote perspective and that a total of 95,433,112 shares were represented 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 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, 2013, 2012, and 2011.*
2. *Approval of the Company’s annual accounts as of December 31, 2013.*
3. *Allocation of results for the year ended December 31, 2013.*
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, 2013.*
5. *Approval of compensation of members of the Board of Directors.*
6. *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, 2014.*
7. *Increase of the number of members of the Board of Directors from nine (9) to eleven (11) members.*

8. *Election of the following members of the Board of Directors: (i) Mariano Bosch, Plínio Musetti, Daniel C. González and Dwight Anderson 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 2017; and (ii) Walter Marcelo Sánchez for a term of two (2) years, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2016.*

The Chairman gave the word to Mr. Carlos Boero Hughes who proceeded with a presentation of the management's reports on the unconsolidated and consolidated accounts of the Company. Mr. Boero Hughes gave an overview on the Company's current financial position and performance for the year ended 2013.

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 2014 amounts to US\$630,000 and a grant of restricted units of up to an aggregate amount of 70,851 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 for the year 2013 shall consist of US\$ 1,659,000 and 244,875 restricted units under Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan.

Mr. Martin Sturmer of PricewaterhouseCoopers Société Coopérative, *Réviseur d'Entreprises agréé*, reported on the audit conducted in relation to the annual accounts of the Company for the financial year 2013 and the consolidated financial statements for the years 2013, 2012 and 2011.

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, 2013, 2012, and 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 Consolidated Financial Statements as of and for the years ended December 31, 2013, 2012, and 2011.

Votes FOR: 95,121,984

Votes AGAINST: 37,617

ABSTENTIONS/Non Votes: 273,511

The resolution was adopted by 95,121,984 votes representing approximately 99.96% of the votes of the shares present or represented.

SECOND RESOLUTION

Approval of the Company's annual accounts as of December 31, 2013.

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, 2013.

Votes FOR: 95,120,819

Votes AGAINST: 36,314

ABSTENTIONS/Non Votes: 275,979

The resolution was adopted by 95,120,819 votes representing approximately 99.96 % of the votes of the shares present or represented.

THIRD RESOLUTION

Allocation of results for the year ended December 31, 2013.

The General Meeting having noted that the statutory solus account of the Company under Luxembourg GAAP shows a loss of US\$3,208,511, upon proposal of the Board of Directors of the Company, acknowledges such loss and decides to carry forward of such loss.

Votes FOR: 95,132,574
Votes AGAINST: 36,364
ABSTENTIONS: 264,174

The resolution was adopted by 95,132,574 votes representing approximately 99.96 % 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, 2013.

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, 2013.

Votes FOR: 95,100,373
Votes AGAINST: 75,818
ABSTENTIONS/Non Votes: 256,919

The resolution was adopted by 95,100,373 votes representing approximately 99.92 % of the votes of the shares present or represented.

FIFTH RESOLUTION

Approval of compensation of members of the Board of Directors.

The General Meeting, being requested to vote on the compensation of the members of the Board of Directors of the Company for the financial year 2014, in accordance with article 14.1 of the Company's articles of association, subject, where relevant, to their appointment by the General Meeting as directors of the Company in accordance with the resolutions to be taken by the general meeting on items 7 and 8 of the agenda. If the appointment of one or more directors is not approved by this General Meeting, the compensation approved hereunder will be cancelled in the relevant proportion set forth in the table below. The General Meeting decides to approve, upon proposal of the Board of Directors, the following compensation of the Company's directors:

Aggregate cash payments of US\$630,000;

Grant of restricted units of up to an aggregate amount of 70,851 units under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan, as follows:

Name	Cash US\$ (*)	Restricted Units
Abbas Farouq Zuaiter	70,000	6,441
Alan Leland Boyce	70,000	6,441
Plinio Musetti	70,000	6,441
Andrés Velasco Brañes	50,000	6,441
Mark Schachter	50,000	6,441
Paulo Albert Weyland Vieira	50,000	6,441
Guillaume van der Linden	50,000	6,441
Mariano Bosch (**)	50,000	6,441
Daniel C. González	50,000	6,441
Dwight Anderson	50,000	6,441
Walter Marcelo Sánchez (**)	50,000	6,441

(*) The cash compensation of Messrs. Zuaiter, Boyce and Musetti is US\$70,000 instead of US\$50,000 each, as they act as chairman of the Strategy Committee, Risk & Commercial Committee and Audit Committee, respectively. The Board of Directors' meeting to be held following the Annual General Meeting of Shareholders will resolve which appointed Director will act as chairman of the Compensation Committee. The cash compensation of the Director to be appointed as chairman of the Compensation Committee of the Company will be US\$70,000 instead of US\$50,000.

(**) Each of Mr. Mariano Bosch and Mr. Walter Marcelo Sánchez have declined and therefore will not receive their fees in cash for an amount of US\$50,000 and in restricted units for an amount of 6,441 each.

Votes FOR: 94,963,943

Votes AGAINST: 392,704

ABSTENTIONS: 76,465

The resolution was adopted by 94,963,943 votes representing approximately 99.59 % of the votes of the shares present or represented.

SIXTH 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, 2014



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The General Meeting decides to appoint PricewaterhouseCoopers Société Coopérative, *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 2014, 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, 2014.

Votes FOR: 83,569,946

Votes AGAINST: 464,600

ABSTENTIONS/Non Votes: 11,398,566

The resolution was adopted by 83,569,946 votes representing approximately 99.45 % of the votes of the shares present or represented.

SEVENTH RESOLUTION

Increase of the number of members of the Board of Directors from nine (9) to eleven (11) members.

The General Meeting noted that the Board of Directors proposed to increase the number of members of the Board of Directors from nine (9) to eleven (11) members, in accordance with article 9.1 of the articles of association of the Company. Therefore, the General Meeting decides to increase the number of members of the Board of Directors from nine (9) to eleven (11) members.

Votes FOR: 95,033,866

Votes AGAINST: 176,188

ABSTENTIONS/Non Votes: 223,058

The resolution was adopted by 95,033,866 votes representing approximately 99.81 % of the votes of the shares present or represented.

EIGHTH RESOLUTION

Election of the following members of the Board of Directors: : (i) Mariano Bosch, Plinio Musetti, Daniel C. González and Dwight Anderson 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 2017; and (ii) Walter Marcelo Sánchez for a term of two (2) years, 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 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. Mariano Bosch 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 2017.

Votes FOR: 94,686,428

Votes AGAINST: 480,459

ABSTENTIONS/Non Votes: 266,225

The resolution was adopted by 94,686,428 votes representing approximately 99.49 % of the votes of the shares present or represented.

The General Meeting decides to elect Mr. Plínio Musetti 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 2017.

Votes FOR: 94,820,390

Votes AGAINST: 391,050

ABSTENTIONS/Non Votes: 221,672

The resolution was adopted by 94,820,390 votes representing approximately 99.58 % of the votes of the shares present or represented.

The General Meeting decides to elect Mr. Daniel C. 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 2017.

Votes FOR: 94,822,146

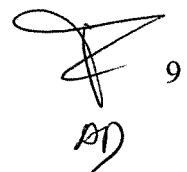
Votes AGAINST: 389,513

ABSTENTIONS/Non Votes: 221,453

The resolution was adopted by 94,822,146 votes representing approximately 99.59 % of the votes of the shares present or represented.

The General Meeting decides to elect Mr. Dwight Anderson 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 2017.

Votes FOR: 94,839,621



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Votes AGAINST: 370,005

ABSTENTIONS/Non Votes: 223,486

The resolution was adopted by 94,839,621 votes representing approximately 99.60 % of the votes of the shares present or represented.

The General Meeting decides to elect Mr. Walter Marcelo Sánchez as member of the Board of Directors of the Company for a term of two (2) years, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2016.

Votes FOR: 94,433,610

Votes AGAINST: 777,646

ABSTENTIONS/Non Votes: 221,856

The resolution was adopted by 94,433,610 votes representing approximately 99.18 % 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.



Emilio Gnecco
Chairman



Josefina Díaz Vega
Scrutineer



Azadeh Djazayeri
Secretary