

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

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**MINUTES OF THE ANNUAL GENERAL MEETING**  
**(the “General Meeting”)**  
**HELD ON APRIL 20, 2016**

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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.

Me Toinon Hoss was proposed as secretary (the “**Secretary**”)

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

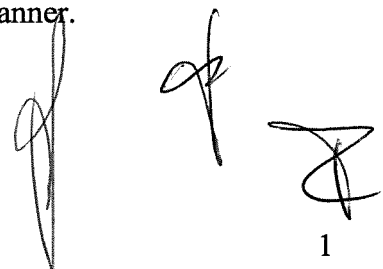
As there were no objections, the constitution of the bureau was approved.

The Chairman welcomed the participants to the General Meeting and presented the persons seated next to him:

- Ms Josefina Diaz Vega, member of the legal team of the Company; and
- Me Toinon Hoss, Me Azadeh Djazayeri and Me Laurent Constant 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 23 and April 6, 2016 in the *Mémorial C, Recueil des Sociétés et Associations* (Luxembourg Official Gazette) and D'Wort, Luxembourg.

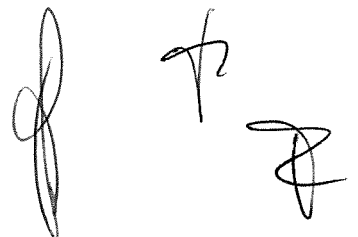
The convening notice in English (containing the agenda of the General Meeting and indication to consult the Company's website with respect to the procedures for attending the General Meeting or be represented by way of proxy) was sent by individual letters to all shareholders registered in the Company's register of registered shares maintained by Computershare on March 23, 2016 and filed with the US Securities and Exchange Commission under form 6-K on March 24, 2016.

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, 2015, 2014 and 2013 were posted on the Company's website ([www.adecoagro.com](http://www.adecoagro.com)) before this meeting. The Company's audited financial statements for the financial year ended December 31, 2015, the audited consolidated financial statements for the financial years ended December 31, 2015, 2014 and 2013 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 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 3, 2016 (the "**Record Date**") a total of 84,881,832 shares were represented at the General Meeting.



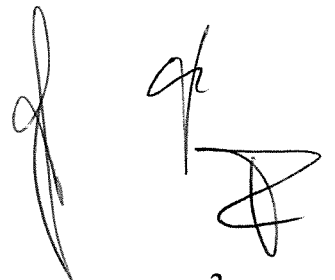
He also stated that, in accordance with the Company's articles of association, the Board of Directors of the Company had decided that only shareholders holding one or more shares of the Company on the Record Date had the right to attend the General Meeting in person or be represented at the General Meeting. 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, 2015, 2014, and 2013.*
2. *Approval of the Company's annual accounts as of December 31, 2015.*
3. *Allocation of results for the year ended December 31, 2015.*
4. *Vote on discharge (quitus) of the members of the Board of Directors for the proper exercise of their mandate during the year ended December 31, 2015.*
5. *Approval of compensation of members of the Board of Directors for year 2015.*
6. *Approval of compensation of members of the Board of Directors for year 2016.*
7. *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, 2016.*
8. *Election of the following members of the Board of Directors: (i) Mr. Alan Leland Boyce and Mr. Andrés Velasco Brañes 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 2019; and (ii) Mr. Marcelo Vieira and Mr. Walter Marcelo Sánchez for a term of one (1) year each, ending the date of the Annual General Meeting of Shareholders of the Company to be held in year 2017.*



The Chairman proceeded with a presentation of 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 year ended 31 December 2015.

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 2015 amounts to US\$450,000 and a grant of restricted units of up to an aggregate amount of 46,400 units under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan and the proposed aggregate compensation to our directors for fiscal year 2016 amounts to US\$550,000 and a grant of restricted units of up to an aggregate amount of 35,883 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 2015 shall consist of US\$ 2,309,000 and 212,140 restricted units under Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended.

It has been reported on the audit conducted in relation to the annual accounts of the Company for the financial year 2015 and the consolidated financial statements for the years 2015, 2014 and 2013 and confirmed that clean audit opinions had been delivered by the Company.

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.

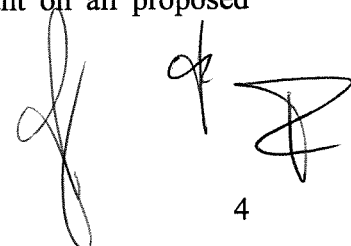
The Chairman declared the questions and answers session on the different items of the agenda to be open.

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, 2015, 2014, and 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 Consolidated Financial Statements as of and for the years ended December 31, 2015, 2014, and 2013.

Votes FOR: 84,843,296

Votes AGAINST: 14,580

ABSTENTIONS/Non Votes: 23,956

The resolution was adopted by 84,843,296 votes representing approximately 99.98 % of the votes duly cast.

## SECOND RESOLUTION

*Approval of the Company's annual accounts as of December 31, 2015.*

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, 2015.

Votes FOR: 84,849,896

Votes AGAINST: 15,380

ABSTENTIONS/Non Votes: 25,556

The resolution was adopted by 84,849,896 votes representing approximately 99.98 % of the votes duly cast.

## THIRD RESOLUTION

*Allocation of results for the year ended December 31, 2015.*

The General Meeting having noted that notwithstanding the net gain of US\$18,375,000 on a consolidated basis, the statutory *solus* account of the Company under Luxembourg GAAP shows a loss of US\$2,319,447, upon proposal of the Board of Directors of the Company, acknowledges such loss and decides to carry forward such loss.

Votes FOR: 84,856,503  
Votes AGAINST: 15,352  
ABSTENTIONS/Non Votes: 9,977

The resolution was adopted by 84,856,503 votes representing approximately 99.98 % of the votes duly cast.

#### FOURTH RESOLUTION

*Vote on discharge (quitus) of the members of the Board of Directors for the proper exercise of their mandate during the year ended December 31, 2015.*

The General Meeting decides 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 year ended December 31, 2015.

Votes FOR: 84,833,444  
Votes AGAINST: 18,982  
ABSTENTIONS/Non Votes: 29,406

The resolution was adopted by 84,833,444 votes representing approximately 99.98 % of the votes duly cast.

#### FIFTH RESOLUTION

*Approval of compensation of members of the Board of Directors for year 2015.*

The General Meeting is requested to vote on the compensation of the members of the Board of Directors of the Company for the financial year 2015, in accordance with article 14.1 of the Company's articles of association. The General Meeting notes that informed by the Board of Directors, that the overall compensation actually allocated to the members of the Board of Directors for the fiscal year 2015 was higher than the compensation approved by the General Meeting held on April 15, 2015. Therefore, the General Meeting hereby decides to approve, upon proposal of the Board of Directors, the following compensation of the Company's directors:

Aggregate cash payments of US\$450,000;

Grant of restricted units of up to an aggregate amount of 46,400 units under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended, as follows:

Name	Cash US\$ (*)	Restricted Units
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Abbas Farouq Zuaiter	70,000	5,800
Alan Leland Boyce	70,000	5,800
Plinio Musetti	70,000	5,800
Andrés Velasco Brañes	70,000	5,800
Mark Schachter	50,000	5,800
Marcelo Vieira (**)(***)		
Guillaume van der Linden (*)	70,000	5,800
Mariano Bosch (**)		
Daniel C. González	50,000	5,800
Dwight Anderson (**)		5,800
Walter Marcelo Sánchez (**)		

(\*) Mr. Guillaume van der Linden was allocated an additional US\$20,000 from the cash compensation approved for fiscal year 2015 at the General Meeting held on April 15, 2015.

(\*\*) Mr. Dwight Anderson declined and therefore will not receive his fees in cash, and Mr. Mariano Bosch, Mr. Walter Marcelo Sánchez and Mr. Marcelo Vieira declined and therefore will not receive their fees neither in cash nor in restricted units.

(\*\*\*) Adecoagro Vale do Ivinhema S.A., a Brazilian subsidiary of the Company, executed an Advisory Services Agreement on November 18, 2014 with Mirante Consultoria Ltda., an affiliate of Mr. Marcelo Vieira, for a term of 12 months, and extended for four (4) more months. As consideration for the provision of advisory services under the agreement, Adecoagro Vale do Ivinhema S.A. will pay Mirante Consultoria Ltda. R\$59,463 per month, which is equal to an aggregate amount of R\$951,408 for the term of the agreement.

Votes FOR: 84,783,066

Votes AGAINST: 65,652

ABSTENTIONS/Non Votes: 33,114

The resolution was adopted by 84,783,066 votes representing approximately 99.92 % of the votes duly cast.

## SIXTH RESOLUTION

*Approval of compensation of members of the Board of Directors for year 2016.*

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 2016, 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 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\$550,000;

Grant of restricted units of up to an aggregate amount of 35,883 units under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended, as follows:

Name	Cash US\$ (*)	Restricted Units
Abbas Farouq Zuaiter	70,000	3,987
Alan Leland Boyce	70,000	3,987
Plinio Musetti	70,000	3,987
Andrés Velasco Brañes	70,000	3,987
Mark Schachter	50,000	3,987
Marcelo Vieira	50,000	3,987
Guillaume van der Linden	70,000	3,987
Mariano Bosch (*)		
Daniel C. González	50,000	3,987
Dwight Anderson	50,000	3,987
Walter Marcelo Sánchez (*)		

(\*) Mr. Mariano Bosch and Mr. Walter Marcelo Sánchez declined and therefore will not receive their fees neither in cash nor in restricted units.

Votes FOR: 84,782,166

Votes AGAINST: 68,852

ABSTENTIONS/ Non Votes: 30,814

The resolution was adopted by 84,782,166 votes representing approximately 99.92 % of the votes duly cast.

#### SEVENTH 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, 2016*

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 2016, 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, 2016.

Votes FOR: 83,003,217

Votes AGAINST: 173,528

ABSTENTIONS/Non Votes: 1,705,087

The resolution was adopted by 83,003,217 votes representing approximately 99.79 % of the votes duly cast.

### **EIGHTH RESOLUTION**

*Election of the following members of the Board of Directors: (i) Mr. Alan Leland Boyce and Mr. Andrés Velasco Brañes 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 2019; and (ii) Mr. Marcelo Vieira and Mr. Walter Marcelo Sánchez for a term of one (1) year each, for a term ending the date of the Annual General Meeting of Shareholders of the Company to be held in year 2017.*

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. Alan Leland Boyce 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 2019.

Votes FOR: 84,632,185

Votes AGAINST: 24,2476

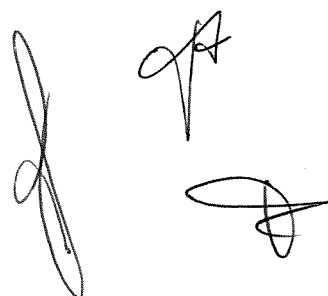
ABSTENTIONS/Non Votes: 7,171

The resolution was adopted by 84,632,185 votes representing approximately 99.71 % of the votes duly cast.

The General Meeting decides to elect Mr. Andrés Velasco Brañes 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 2019.

Votes FOR: 84,667,175

Votes AGAINST: 206,486



ABSTENTIONS/Non Votes: 8,171

The resolution was adopted by 84,667,175 votes representing approximately 99.76 % of the votes duly cast.

The General Meeting decides to elect Mr. Marcelo Vieira as member of the Board of Directors of the Company for a term of one (1) year, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2017.

Votes FOR: 84,518,232

Votes AGAINST: 356,429

ABSTENTIONS/Non Votes: 7,171

The resolution was adopted by 84,518,232 votes representing approximately 99.58 % of the votes duly cast.

The General Meeting decides to elect Mr. Walter Marcelo Sánchez as member of the Board of Directors of the Company for a term of one (1) year, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2017.

Votes FOR: 84,667,552

Votes AGAINST: 207,109

ABSTENTIONS/Non Votes: 7,171

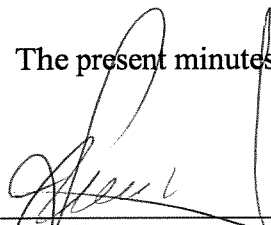
The resolution was adopted by 84,667,552 votes representing approximately 99.76 % of the votes duly cast.

The Secretary then explained that there were no further items to be voted upon based on the General Meeting's agenda 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.

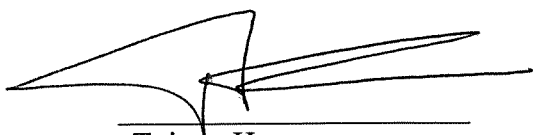


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Emilio Gnecco  
Chairman



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Toindn Hoss  
Secretary

Josefina Díaz Vega  
Scrutineer