

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 19, 2017

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.

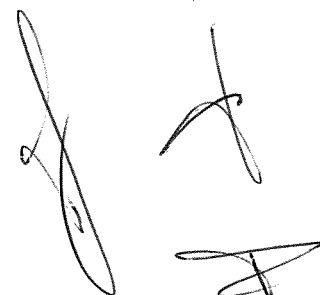
Me Toinon Hoss was proposed as secretary (the “**Secretary**”).

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;
- Mr. Ezequiel Torres, corporate controller of the Company;
- Me Toinon Hoss, Me Azadeh Djazayeri and Me Laurent Constant of the law firm Elvinger Hoss Prussen, société anonyme Luxembourg legal counsel to the Company;
and
- Ms Angela Sontag, from Intertrust (Luxembourg) S.à r.l.



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

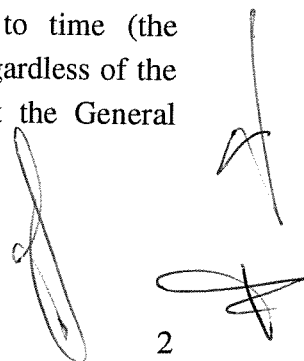
The Secretary informed that the General Meeting had been duly convened by convening notices published on March 27, 2017 in the *Recueil Électronique des Sociétés et Associations* and the Luxemburger Wort.

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, 2017 and filed with the US Securities and Exchange Commission under form 6-K on March 28, 2017.

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, 2016, 2015 and 2014 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, 2016, the audited consolidated financial statements for the financial years ended December 31, 2016, 2015 and 2014 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 represented and resolutions would be validly adopted at the General Meeting if approved by a simple majority of the votes validly cast.

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The Chairman informed the General Meeting that on the date of the present meeting, 122,381,815 shares of the Company are in issue or held in treasury; in accordance with the attendance list, out of the 122,381,815 shares of the Company in issue on February 28, 2017 (the “**Record Date**”) a total of 86,079,846 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 declared the General Meeting 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, 2016, 2015, and 2014.*
- 2. Approval of the Company’s annual accounts as of December 31, 2016.*
- 3. Allocation of results for the year ended December 31, 2016.*
- 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, 2016.*
- 5. Approval of compensation of members of the Board of Directors for year 2016.*
- 6. Approval of compensation of members of the Board of Directors for year 2017.*
- 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, 2017.*
- 8. Election of the following members of the Board of Directors: (i) Mariano Bosch, Plínio Musetti and Daniel González 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 2020, (ii) James David Anderson for a term of two (2) years, ending the date of the Annual General Meeting of Shareholders of the Company to be held in year 2019, and (ii) Marcelo Vieira*

and 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 2018.

The Chairman presented 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 2016.

The Chairman then reported on the compensation of the Board of Directors to be approved by the General Meeting. The proposed aggregate compensation to the directors for 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 and the proposed aggregate compensation to our directors for fiscal year 2017 amounts to US\$550,000 and a grant of restricted units of up to an aggregate amount of 37,098 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 2016 shall consist of US\$ 2,781,000 and 229,300 restricted units under Adecoagro's Third Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended.

The Chairman presented the auditor's report made by of PricewaterhouseCoopers Société Coopérative, *Réviseur d'Entreprises agréé*, in relation to the annual accounts of the Company for the financial year 2016 and the consolidated financial statements for the years 2016, 2015 and 2014 and informed 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, 2016, 2015, and 2014.

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, 2016, 2015, and 2014.

Votes FOR: 85,752,749

Votes AGAINST: 302,825

ABSTENTIONS/Non Votes: 24,272

The resolution was adopted by 85,752,749 votes representing approximately 99.65% of the votes duly cast.

SECOND RESOLUTION

Approval of the Company's annual accounts as of December 31, 2016.

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, 2016.

Votes FOR: 85,751,059

Votes AGAINST: 303,715

ABSTENTIONS/Non Votes: 25,072

The resolution was adopted by 85,751,059 votes representing approximately 99.65% of the votes duly cast.

THIRD RESOLUTION

Allocation of results for the year ended December 31, 2016.

The General Meeting, having noted that the net gain under the statutory solus account of the Company under Luxembourg GAAP amounts to US\$1,548,327 and upon proposal of the

Board of Directors of the Company, acknowledges such gain and decides to carry forward such gain.

Votes FOR: 85,767,918

Votes AGAINST: 303,995

ABSTENTIONS/Non Votes: 7,933

The resolution was adopted by 85,767,918 votes representing approximately 99.65% of the votes duly cast.

FOURTH RESOLUTION

Vote on discharge (quitas) of the members of the Board of Directors for the proper exercise of their mandate during the year ended December 31, 2016.

The General Meeting decides to grant discharge (*quitas*) 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, 2016.

Votes FOR: 84,854,331

Votes AGAINST: 306,257

ABSTENTIONS/Non Votes: 919,258

The resolution was adopted by 84,854,331 votes representing approximately 99.64% of the votes duly cast.

FIFTH RESOLUTION

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

The General Meeting is requested to vote on the compensation of the members of the Board of Directors of the Company for the year 2016, in accordance with article 14.1 of the Company's articles of association. The General Meeting notes that the allocation of the compensation of the Board approved at the Annual General Meeting held on April 20, 2016 (the "AGM 2016") was as follows:

Name	Cash US\$	Restricted Units
Abbas Farouq Zuaiter	70,000	3,987
Alan Leland Boyce	70,000	3,987
Plínio 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 González	50,000	3,987
Dwight Anderson (**)	35,462	2,828
Walter Marcelo Sánchez (*)	-	-
James David Anderson (**)	14,538	1,159
Total approved by AGM 2016	550,000	35,883

(*) The Board noted that Mr. Mariano Bosch and Mr. Walter Marcelo Sánchez declined and therefore did not receive their fees neither in cash nor in restricted units.

(**) The Board noted that Mr. Dwight Anderson resigned as member of the Board and therefore received compensation proportional to the term of his mandate. The Board co-opted and appointed Mr. James David Anderson as member of the Board to fill in the vacancy caused by the resignation of Mr. Dwight Anderson and therefore received compensation proportional to the term of his mandate.

Votes FOR: 85,704,995

Votes AGAINST: 358,268

ABSTENTIONS/Non Votes: 16,583

The resolution was adopted by 85,704,995 votes representing approximately 99.58% of the votes duly cast.

SIXTH RESOLUTION

Approval of compensation of members of the Board of Directors for year 2017.

The General Meeting, being requested to vote on the compensation of the members of the Board of Directors of the Company for the year 2017, 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 37,098 units under the Adecoagro's Third Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended, as follows:

Name	Cash US\$	Restricted Units
Abbas Farouq Zuaiter	70,000	4,122
Alan Leland Boyce	70,000	4,122
Plínio Musetti	70,000	4,122
Andrés Velasco Brañes	70,000	4,122
Mark Schachter	50,000	4,122
Marcelo Vieira	50,000	4,122
Guillaume van der Linden	70,000	4,122
Mariano Bosch (*)	-	-
Daniel González	50,000	4,122
James David Anderson	50,000	4,122
Walter Marcelo Sánchez (*)	-	-

(*) The Board noted that 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: 85,706,370

Votes AGAINST: 356,793

ABSTENTIONS/ Non Votes: 16,683

The resolution was adopted by 85,706,370 votes representing approximately 99.59% 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, 2017

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 2017, 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, 2017.

Votes FOR: 72,031,403

Votes AGAINST: 1,239,315

ABSTENTIONS/Non Votes: 12,809,128

The resolution was adopted by 72,031,403 votes representing approximately 98.31% of the votes duly cast.

EIGHTH RESOLUTION

Election of the following members of the Board of Directors: (i) Mariano Bosch, Plínio Musetti and Daniel González 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 2020, (ii) James David Anderson for a term of two (2) years, ending the date of the Annual General Meeting of Shareholders of the Company to be held in year 2019, and (iii) Marcelo Vieira and 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 2018.

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 2020.

Votes FOR: 85,468,368

Votes AGAINST: 606,585

ABSTENTIONS/Non Votes: 4,893

The resolution was adopted by 85,468,368 votes representing approximately 99.30% of the votes duly cast.

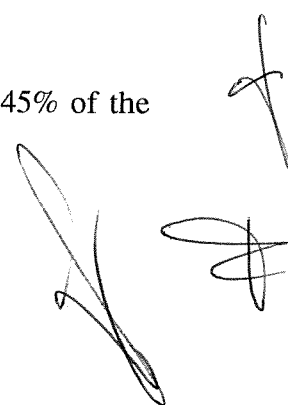
The General Meeting decides to elect Mr. Plínio Musetti as member of the Board of Directors of the Company for a term of three (3) years, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2020.

Votes FOR: 85,599,152

Votes AGAINST: 475,716

ABSTENTIONS/Non Votes: 4,978

The resolution was adopted by 85,599,152 votes representing approximately 99.45% of the votes duly cast.

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The General Meeting decides to elect Mr. Daniel 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 2020.

Votes FOR: 85,598,232

Votes AGAINST: 476,636

ABSTENTIONS/Non Votes: 4,978

The resolution was adopted by 85,598,232 votes representing approximately 99.45% of the votes duly cast.

The General Meeting decides to elect Mr. James David Anderson 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 2019.

Votes FOR: 83,794,104

Votes AGAINST: 2,280,928

ABSTENTIONS/Non Votes: 4,814

The resolution was adopted by 83,794,104 votes representing approximately 97.35% 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 2018.

Votes FOR: 83,633,537

Votes AGAINST: 2,441,716

ABSTENTIONS/Non Votes: 4,593

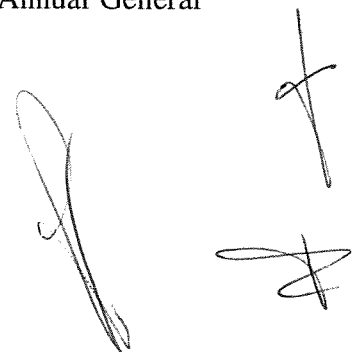
The resolution was adopted by 83,633,537 votes representing approximately 97.16% of the votes duly cast.

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 2018.

Votes FOR: 85,468,720

Votes AGAINST: 606,633

ABSTENTIONS/Non Votes: 4,493

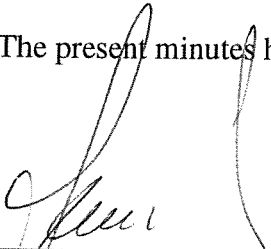
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The resolution was adopted by 85,468,720 votes representing approximately 99.30% of the votes duly cast.

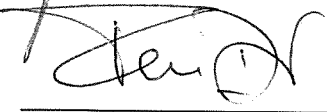
The Secretary then explained that there were no further items to be voted upon based on the General Meeting's agenda and suggested that the General Meeting grant discharge of the reading out of the decisions made by the General Meeting in their entirety.

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

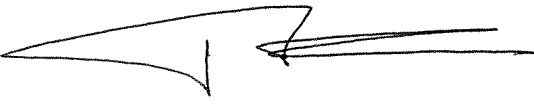
The present minutes have been signed by the members of the bureau.



Emilio Gnecco
Chairman



Josefina Díaz Vega
Scrutineer



Toinon Hoss
Secretary