

**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 18, 2018**

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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 12:00 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.

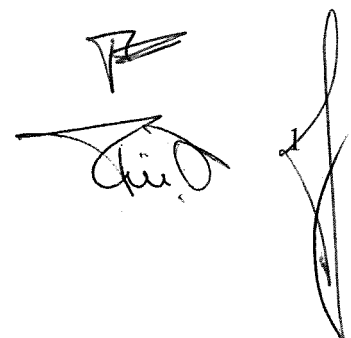
Me Toinon Hoss was proposed as secretary (the “**Secretary**”).

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 Laurent Constant and Mr Guillaume Rieux of the law firm Elvinger Hoss Prussen, société anonyme Luxembourg legal counsel to the Company.

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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

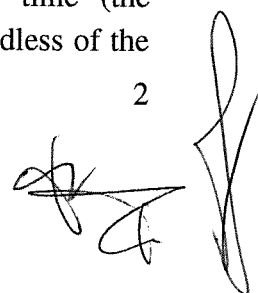
The Secretary informed that the General Meeting had been duly convened by convening notices published on March 27, 2018 in the *Recueil Électronique des Sociétés et Associations* and the Luxemburger Wort.

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 21, 2018 and filed with the US Securities and Exchange Commission under form 6-K on March 26, 2018.

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, 2017, 2016 and 2015 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, 2017, the audited consolidated financial statements for the financial years ended December 31, 2017, 2016 and 2015 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

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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 or held in treasury; in accordance with the attendance list, out of the 122,381,815 shares of the Company in issue on March 2, 2018 (the “**Record Date**”) a total of 81,969,979 shares were represented at the General Meeting.

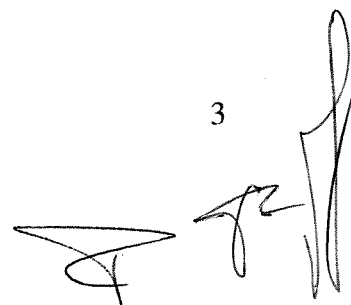
He also stated that, in accordance with the Company’s articles of association, the Board of Directors of the Company had decided that only shareholders holding one or more shares of the Company on the Record Date had the right to attend the General Meeting in person or be represented at the General Meeting. 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 2017, 2016, and 2015.*
2. *Approval of the Company’s annual accounts as of December 31 2017.*
3. *Allocation of results for the year ended December 31 2017.*
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 2017.*
5. *Approval of compensation of members of the Board of Directors for year 2017.*
6. *Approval of compensation of members of the Board of Directors for year 2018.*
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 2018.*

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8. *Election of the following members of the Board of Directors: (i) Mr. Ivo Andrés Sarjanovic, Mr. Guillaume van der Linden, Mr. Mark Schachter and Mr. Marcelo Vieira 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 2021; and (ii) Mr. Walter Marcelo Sanchez for a term of one (1) year, ending the date of the Annual General Meeting of Shareholders of the Company to be held in year 2019.*

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 2017.

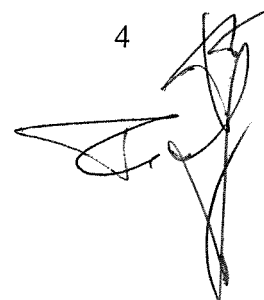
The Chairman then reported on the compensation of the Board of Directors to be approved by the General Meeting. The proposed aggregate compensation to the directors for year 2017 amounts to US\$570,000 and a grant of restricted units of up to an aggregate amount of 35,883 units under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan and the proposed aggregate compensation to our directors for fiscal year 2018 amounts to US\$530,000 and a grant of restricted units of up to an aggregate amount of 49,455 units under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan.

In compliance with article 441-10 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 2017 shall consist of US\$ 1,542,983 and 193,737 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 2017 and the consolidated financial statements for the years 2017, 2016 and 2015 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.

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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, 2017, 2016, and 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 Consolidated Financial Statements as of and for the years ended December 31, 2017, 2016, and 2015.

Votes FOR: 81,166,522

Votes AGAINST: 417,262

ABSTENTIONS/Non Votes: 387,182

The resolution was adopted by 81,166,522 votes representing approximately 99.49% of the votes duly cast.

### **SECOND RESOLUTION**

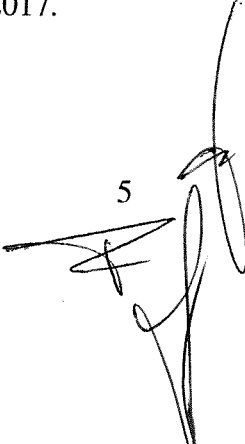
*Approval of the Company's annual accounts as of December 31, 2017.*

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, 2017.

Votes FOR: 81,510,638

Votes AGAINST: 73,147

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ABSTENTIONS/Non Votes: 387,181

The resolution was adopted by 81,510,638 votes representing approximately 99.91% of the votes duly cast.

### THIRD RESOLUTION

*Allocation of results for the year ended December 31, 2017.*

The General Meeting, having noted that notwithstanding the net gain of US\$11,747,708 on a consolidated basis, the statutory solus accounts of the Company under Luxembourg GAAP show a loss of US\$5,743,364 on a standalone basis and upon proposal of the Board of Directors of the Company, acknowledges such loss and decides to carry forward such loss.

Votes FOR: 81,636,444

Votes AGAINST: 47,606

ABSTENTIONS/Non Votes: 286,916

The resolution was adopted by 81,636,444 votes representing approximately 99.94% 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, 2017.*

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, 2017.

Votes FOR: 79,108,686

Votes AGAINST: 75,958

ABSTENTIONS/Non Votes: 2,786,322

The resolution was adopted by 79,108,686 votes representing approximately 99.90% of the votes duly cast.

## FIFTH RESOLUTION

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

The General Meeting is 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. The General Meeting notes that the overall compensation actually allocated to the members of the Board was higher than the compensation approved at the Annual General Meeting held on April 19 2017 (the "AGM 2017"). The compensation allocated was as follows:

<b>Name</b>	<b>Cash US\$</b>	<b>Restricted Units</b>
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 (*)	70,000	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 (**)	-	-
<i>Total approved AGM 2017</i>	<i>550,000</i>	<i>37,098</i>
<i>Total allocated for year 2017</i>	<i>570,000</i>	<i>37,098</i>

(\*) The Board noted that Mr. Schachter was allocated an additional USD20,000 from the cash compensation approved for 2017 at the AGM 2017.

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

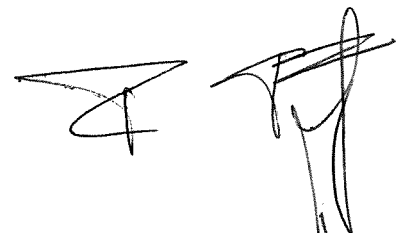
Votes FOR: 79,737,891

Votes AGAINST: 131,893

ABSTENTIONS/Non Votes: 2,101,182

The resolution was adopted by 79,737,891 votes representing approximately 99.83% of the votes duly cast.

## SIXTH RESOLUTION



*Approval of compensation of members of the Board of Directors for year 2018.*

The General Meeting, being requested to vote on the compensation of the members of the Board of Directors of the Company for the year 2018, 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 item 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\$530,000;

Grant of restricted units of up to an aggregate amount of 49,455 units under the Adecoagro's Third Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended, as follows:

<b>Name</b>	<b>Cash US\$</b>	<b>Restricted Units</b>
Plínio Musetti	50,000	5,495
Alan Leland Boyce	70,000	5,495
Andrés Velasco Brañes	70,000	5,495
Mark Schachter	70,000	5,495
Guillaume van der Linden	70,000	5,495
Mariano Bosch (*)	-	-
Daniel González	50,000	5,495
James David Anderson	50,000	5,495
Ivo Andrés Sarjanovic	50,000	5,495
Marcelo Vieira	50,000	5,495
Walter Marcelo Sánchez (*)	-	-

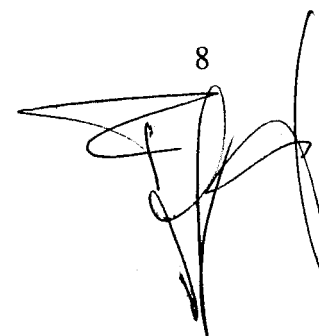
(\*) The Board noted that Mr. Mariano Bosch and Mr. Walter Marcelo Sánchez declined and therefore will not receive their fees neither in cash nor in restricted units.

Votes FOR: 79,763,832

Votes AGAINST: 99,582

ABSTENTIONS/Non Votes: 2,107,552

The resolution was adopted by 79,763,832 votes representing approximately 99.88% 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, 2018*

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 2018, 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, 2018.

Votes FOR: 73,048,018

Votes AGAINST: 78,696

ABSTENTIONS/Non Votes: 8,844,252

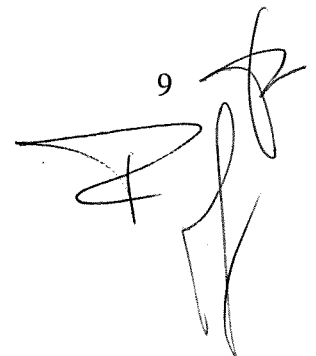
The resolution was adopted by 73,048,018 votes representing approximately 99.89% of the votes duly cast.

## EIGHTH RESOLUTION

*Election of the following members of the Board of Directors: (i) Mr. Ivo Andrés Sarjanovic, Mr. Guillaume van der Linden, Mr. Mark Schachter and Mr. Marcelo Vieira 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 2021; and (ii) Mr. Walter Marcelo Sanchez for a term of one (1) year, ending the date of the Annual General Meeting of Shareholders of the Company to be held in year 2019.*

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. Ivo Andrés Sarjanovic 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 2021.

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Votes FOR: 81,436,102  
Votes AGAINST: 198,844  
ABSTENTIONS/Non Votes: 336,020

The resolution was adopted by 81,436,102 votes representing approximately 99.76% of the votes duly cast.

The General Meeting decides to elect Mr. Guillaume van der Linden 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 2021.

Votes FOR: 81,236,196  
Votes AGAINST: 416,172  
ABSTENTIONS/Non Votes: 318,598

The resolution was adopted by 81,236,196 votes representing approximately 99.49% of the votes duly cast.

The General Meeting decides to elect Mr. Mark Schachter 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 2021.

Votes FOR: 81,267,765  
Votes AGAINST: 390,503  
ABSTENTIONS/Non Votes: 312,698

The resolution was adopted by 81,267,765 votes representing approximately 99.52% 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 three (3) years, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2021.

Votes FOR: 80,467,498  
Votes AGAINST: 1,184,370  
ABSTENTIONS/Non Votes: 319,098

The resolution was adopted by 80,467,498 votes representing approximately 98.55% 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 2019.

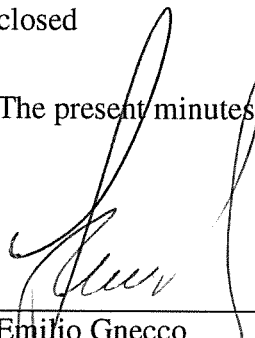
Votes FOR: 80,424,357  
Votes AGAINST: 1,210,690  
ABSTENTIONS/Non Votes: 335,919

The resolution was adopted by 80,424,357 votes representing approximately 98.52% 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.

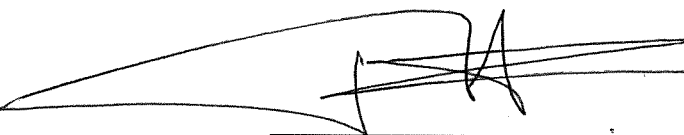
Nothing else being on the agenda of the General Meeting, the Chairman declared the meeting closed

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



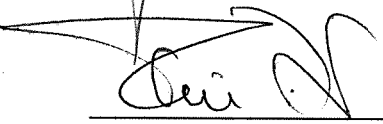
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Emilio Gnecco  
Chairman



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Toinon Hoss  
Secretary



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Josefina Díaz Vega  
Scrutineer

