

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 17, 2019

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.

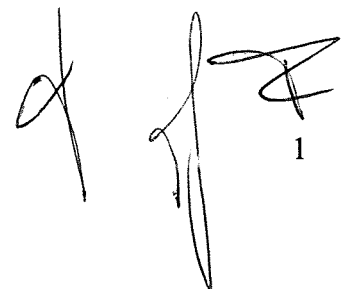
Me Toinon Hoss was proposed as secretary (the “**Secretary**”).

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 Mathieu Robert and Ms Kelly Moulla 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

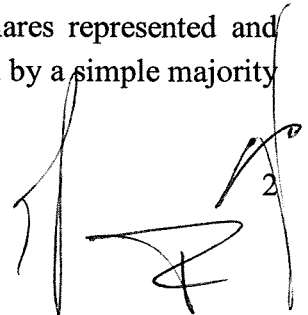
The Secretary informed that the General Meeting had been duly convened by a convening notice published on March 26, 2019 in the *Recueil Électronique des Sociétés et Associations* and the *Luxemburger Wort*.

The convening notice in English (containing the agenda of the General Meeting and the 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, 2019 and filed with the US Securities and Exchange Commission under form 6-K on March 26, 2019.

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, 2018, 2017 and 2016 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, 2018, the audited consolidated financial statements for the financial years ended December 31, 2018, 2017 and 2016 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 (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 February 28, 2019 (the “**Record Date**”) a total of 80.550.569 shares were represented at the General Meeting.

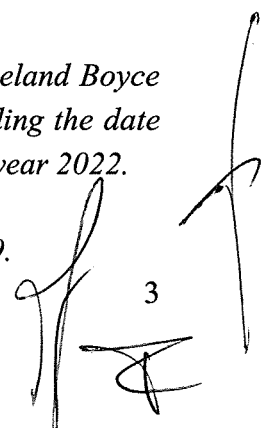
He also stated that, in line with the Company’s articles of association, the Board of Directors of the Company had decided that only shareholders holding one or more shares of the Company on the Record Date had the right to attend the General Meeting in person or be represented at the General Meeting. 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, 2018, 2017, and 2016.*
2. *Approval of the Company’s annual accounts as of December 31, 2018.*
3. *Allocation of results for the year ended December 31, 2018.*
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, 2018.*
5. *Reduction of the number of members of the Board of Directors from eleven (11) to nine (9) directors.*
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, 2019.*
8. *Election of Ms. Alejandra Smith, Mr. Andrés Velasco Brañes and Mr. Alan Leland Boyce as members of the Board of Directors 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 2022.*
9. *Approval of compensation of members of the Board of Directors for year 2019.*

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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 December 31, 2018.

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 2018 amounts to US\$550,000 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 and the proposed aggregate compensation to our directors for fiscal year 2019 amounts to US\$500,000 and a grant of restricted shares of up to an aggregate amount of 55,552 shares 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 2018 shall consist of US\$ 1,712,868 and 343,498 restricted shares under Adecoagro's 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 2018 and the consolidated financial statements for the years 2018, 2017 and 2016 and informed that clean audit opinions had been delivered to the Company.

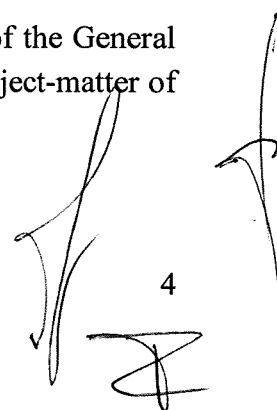
The Chairman informed the General Meeting that no conflicts of interests had arisen at board level since the last general meeting and hence no report had to be made thereon. The Chairman then presented the resolutions to the General Meeting.

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.

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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, 2018, 2017 and 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 Consolidated Financial Statements as of and for the years ended December 31, 2018, 2017, and 2016.

Votes FOR: 74.335.186

Votes AGAINST: 6.096.448

ABSTENTIONS/Non Votes: 118.935

The resolution was adopted by 74.335.186 votes representing approximately 92,42% of the votes duly cast.

SECOND RESOLUTION

Approval of the Company's annual accounts as of December 31, 2018.

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, 2018.

Votes FOR: 80.393.794

Votes AGAINST: 37.840

ABSTENTIONS/Non Votes: 118.935

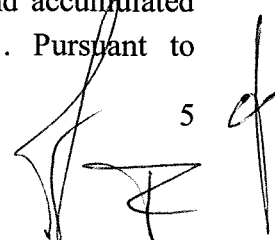
The resolution was adopted by 80.393.794 votes representing approximately 99,95% of the votes duly cast.

THIRD RESOLUTION

Allocation of results for the year ended December 31, 2018.

The General Meeting noted that the statutory solus accounts of the Company under Luxembourg GAAP show gains of US\$19,335,645 on a standalone basis and accumulated loss of US\$16,845,914. The net profits amount thus to US\$2,489,731. Pursuant to

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Luxembourg law, an amount of 5% the net profits (being US\$124,486.55) shall be allocated to the undistributable legal reserve. Upon proposal of the Board of Directors of the Company, the General Meeting acknowledges such net profits and decides to carry forward such net profits (US\$2,365,244.45).

Votes FOR: 80.499.648

Votes AGAINST: 36.754

ABSTENTIONS/Non Votes: 14.167

The resolution was adopted by 80.499.648 votes representing approximately 99,95% 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, 2018.

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, 2018.

Votes FOR: 80.315.792

Votes AGAINST: 42.461

ABSTENTIONS/Non Votes: 192.316

The resolution was adopted by 80.315.792 votes representing approximately 99,95% of the votes duly cast.

FIFTH RESOLUTION

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

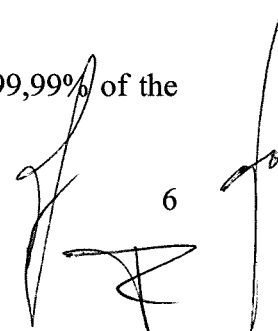
The General Meeting decides to approve the reduction of the number of members of the Board of Directors from eleven (11) to nine (9) directors.

Votes FOR: 80.455.749

Votes AGAINST: 7.177

ABSTENTIONS/Non Votes: 87.643

The resolution was adopted by 80.455.749 votes representing approximately 99,99% of the votes duly cast.

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SIXTH RESOLUTION

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

The General Meeting is 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. The General Meeting notes that the overall compensation actually allocated to the members of the Board of Directors was higher than the compensation approved at the Annual General Meeting held on April 18, 2018 (the "AGM 2018").

The General Meeting decides to approve the compensation allocated as follows:

Name	Cash US\$	Restricted Units
Plínio Musetti (*)	70,000	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 (**)	-	-
<i>Total approved AGM 2018</i>	<i>530,000</i>	<i>49,455</i>
<i>Total allocated for year 2018</i>	<i>550,000</i>	<i>49,455</i>

(*) Mr. Musetti was allocated an additional US\$20,000 from the cash compensation approved for 2018 at the AGM 2018.

(**) 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: 80.429.975

Votes AGAINST: 51.349

ABSTENTIONS/Non Votes: 69.245

The resolution was adopted by 80.429.975 votes representing approximately 99,94% of the votes duly cast.

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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, 2019

The General Meeting decides to appoint PricewaterhouseCoopers Société Coopérative, réviseur d'entreprises agréé as approved statutory auditor for the purpose of the independent audit of the Company's annual accounts and consolidated financial statements for the financial year 2019, 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, 2019.

Votes FOR: 78.528.697

Votes AGAINST: 355.144

ABSTENTIONS/Non Votes: 1.666.728

The resolution was adopted by 78.528.697 votes representing approximately 99,55% of the votes duly cast.

EIGHTH RESOLUTION

Election of Ms. Alejandra Smith, Mr. Andrés Velasco Brañes and Mr. Alan Leland Boyce as members of the Board of Directors 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 2022.

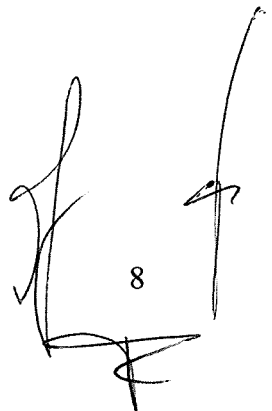
The General Meeting noted that the Directors are appointed by the General Meeting of Shareholders for a period of up to three (3) years; provided however the Directors shall be elected on a staggered basis, with one third (1/3) of the Directors being elected each year and provided further that such term 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 Ms. Alejandra Smith 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 2022.

Votes FOR: 80.440.890

Votes AGAINST: 44.988

ABSTENTIONS/Non Votes: 64.691

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The resolution was adopted by 80.440.890 votes representing approximately 99,94% 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 2022.

Votes FOR: 80.495.051

Votes AGAINST: 44.214

ABSTENTIONS/Non Votes: 11.304

The resolution was adopted by 80.495.051 votes representing approximately 99,95% of the votes duly cast.

The General Meeting decides to elect Mr. Alan Leland Boyce 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 2022.

Votes FOR: 78.104.284

Votes AGAINST: 2.434.881

ABSTENTIONS/Non Votes: 11.404

The resolution was adopted by 78.104.284 votes representing approximately 96,98% of the votes duly cast.

NINTH RESOLUTION

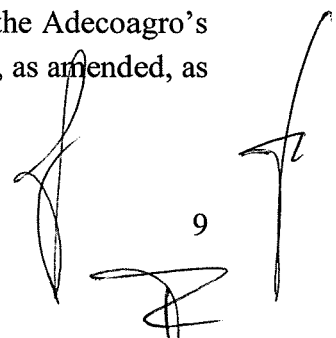
Approval of compensation of members of the Board of Directors for year 2019

The General Meeting is requested to vote on the compensation of the members of the Board of Directors of the Company for the year 2019, in accordance with article 14.1 of the Company's articles of association.

The General Meeting decides to approve, upon proposal of the Board of Directors, the following compensation for the Company's Directors for the year 2019:

Aggregate cash payments of US\$500,000;

Grant of restricted units of up to an aggregate amount of 55,552 units under the Adecoagro's Third Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended, as follows:

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Name	Cash US\$	Restricted Units/Shares
Plínio Musetti	70,000	6,944
Alan Leland Boyce	70,000	6,944
Andrés Velasco Brañes	70,000	6,944
Mark Schachter	70,000	6,944
Guillaume van der Linden	70,000	6,944
Mariano Bosch (*)	-	-
Daniel González	50,000	6,944
Alejandra Smith	50,000	6,944
Ivo Andrés Sarjanovic	50,000	6,944

(*) Mr. Mariano Bosch declined and therefore will not receive his fees neither in cash nor in restricted units/shares.

Votes FOR: 80.397.371

Votes AGAINST: 84.520

ABSTENTIONS/Non Votes: 68.678

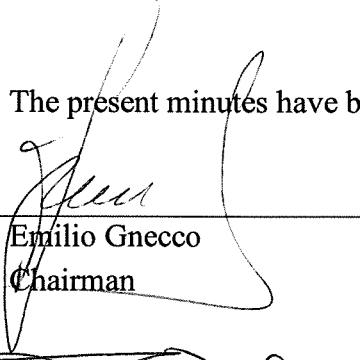
The resolution was adopted by 80.397.371 votes representing approximately 99,89% of the votes duly cast.

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.

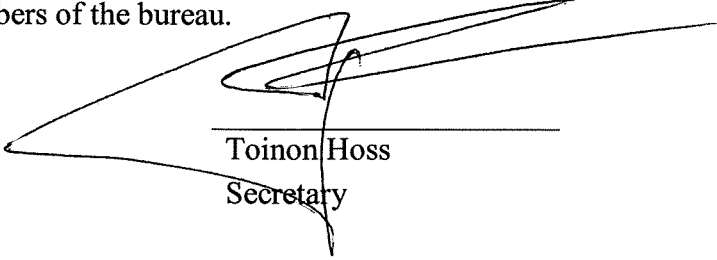
Nothing else being on the agenda of the General Meeting, the Chairman declared the meeting closed.



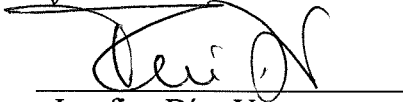

The present minutes have been signed by the members of the bureau.



Emilio Gnecco
Chairman



Toinon Hoss
Secretary



Josefina Díaz Vega
Scrutineer