

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 15, 2020

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 02:30 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 appointed 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 explained that the present General Meeting was held by way of conference call and that pursuant to and in accordance with the Grand Ducal Decree of 20 March 2020 on the introduction of measures relating to the holding of meetings in companies and other legal entities, the Company had decided that in view of the safety of all, shareholders may only express their votes by granting a proxy to a proxyholder appointed by the Company.

CONVENING OF THE MEETING

The Secretary informed that the General Meeting had been duly convened by a convening notice published on March 27, 2020 in the *Recueil Électronique des Sociétés et Associations* and the Luxemburger Wort.

The Secretary highlighted that, as already stated by the Chairman, in accordance with and as permitted by the Grand Ducal Regulation of 20 March 2020 on the introduction of measures relating to the holding of meetings in companies and other legal entities in the current exceptional circumstances relating to Covid-19 (“**Coronavirus**”) and restrictions imposed by inter alia the Luxembourg Government related to the outbreak of Coronavirus, the Company had decided, and had informed the shareholders thereof in *inter alia* its convening notices, that in view of the safety of all, shareholders may only express their votes at the General Meeting by granting a proxy to a proxyholder nominated by the Company.

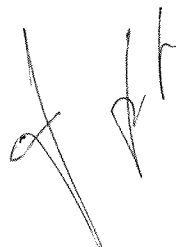
The convening notice in English (containing the agenda of the General Meeting, the proxy cards and the indication to consult the Company’s website with respect to the procedures to be represented by way of proxy) was sent by individual letters to all shareholders registered in the Company’s register of registered shares maintained by Computershare on March 18 and 31, 2020 and filed with the US Securities and Exchange Commission under form 6-K on April 1, 2020.

The Chairman informed the General Meeting that the convening notice, together with procedures to be represented by proxies, as well as the consolidated financial statements of the Company for the financial years ending on December 31, 2019, 2018 and 2017 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, 2019, the audited consolidated financial statements for the financial years ended December 31, 2019, 2018 and 2017 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 85,320,868 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 vote by representation at the General Meeting. Shareholders who had sold their shares between the Record Date and the date of the General Meeting must not 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, 2019, 2018, and 2017.*
2. *Approval of the Company's annual accounts as of December 31, 2019.*
3. *Allocation of results for the year ended December 31, 2019.*
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, 2019.*
5. *Approval of compensation of members of the Board of Directors for year 2019.*
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, 2020.*
7. *Election of Mr. Plínio Musetti, Mr. Daniel González and Mr. Mariano Bosch 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 2023.*
8. *Approval of compensation of members of the Board of Directors for year 2020.*

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, 2019.

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 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 and the proposed aggregate compensation to our directors for fiscal year 2020 amounts to US\$500,000 and a grant of restricted shares of up to an aggregate amount of 53,976 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 2019 shall consist of USD 1,362,752, and an aggregate gross amount of 317,302 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 2019 and the consolidated financial statements for the years 2019, 2018 and 2017 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 had been received by the Company and the Chairman reverted to the agenda of the General Meeting in order to proceed with the vote on the proposed resolutions.

The Chairman submitted each of the proposed resolutions on the agenda of the General Meeting to the vote of the shareholders.

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, 2019, 2018 and 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 Consolidated Financial Statements as of and for the years ended December 31, 2019, 2018, and 2017.

Votes FOR: 84,967,531
Votes AGAINST: 31,322
ABSTENTIONS/Non Votes: 322,015

The resolution was adopted by 84,967,531 votes representing approximately 99.96% of the votes duly cast.

SECOND RESOLUTION

Approval of the Company's annual accounts as of December 31, 2019.

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, 2019.

Votes FOR: 85,147,532
Votes AGAINST: 31,321
ABSTENTIONS/Non Votes: 142,015

The resolution was adopted by 85,147,532 votes representing approximately 99.96% of the votes duly cast.

THIRD RESOLUTION

Allocation of results for the year ended December 31, 2019.

The General Meeting noted that the Consolidated Financial Statements show a gain of US\$342,000 and the statutory solus account of the Company under Luxembourg GAAP show a loss of US\$2,562,202 on a standalone basis. Upon proposal of the Board of Directors of the Company, the General Meeting acknowledges the loss and decides to carry forward such loss

Votes FOR: 85,234,007
Votes AGAINST: 31,296
ABSTENTIONS/Non Votes: 55,565

The resolution was adopted by 85,234,007 votes representing approximately 99.96% 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, 2019.

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, 2019.

Votes FOR: 84,489,428

Votes AGAINST: 57,190

ABSTENTIONS/Non Votes: 774,250

The resolution was adopted by 84,489,428 votes representing approximately 99.93% of the votes duly cast.

FIFTH 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 notes the compensation approved at the Annual General Meeting held on April 17, 2019 (the "AGM 2019").

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

Name	Cash US\$	Restricted Shares
Plínio Musetti	70,000	6,944
Alan Leland Boyce	50,000	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
Ivo Andrés Sarjanovic	70,000	6,944
Alejandra Smith	50,000	6,944
<i>Total approved AGM 2019</i>	<i>500,000</i>	<i>55,552</i>
<i>Total actually allocated</i>	<i>500,000</i>	<i>55,552</i>

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

Votes FOR: 84,748,109

Votes AGAINST: 137,189

ABSTENTIONS/Non Votes: 435,570

The resolution was adopted by 84,748,109 votes representing approximately 99.84% of the votes duly cast.

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, 2020

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 2020, 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, 2020.

Votes FOR: 85,098,178

Votes AGAINST: 162,017

ABSTENTIONS/Non Votes: 60,673

The resolution was adopted by 85,098,178 votes representing approximately 99.81% of the votes duly cast.

SEVENTH RESOLUTION

Election of Mr. Plínio Musetti, Mr. Daniel González and Mr. Mariano Bosch 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 2023.

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. Plínio Musetti 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 2023.

Votes FOR: 84,864,765

Votes AGAINST: 227,198
ABSTENTIONS/Non Votes: 228,905

The resolution was adopted by 84,864,765 votes representing approximately 99.73% of the votes duly cast.

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 2023.

Votes FOR: 85,005,157
Votes AGAINST: 86,788
ABSTENTIONS/Non Votes: 228,923

The resolution was adopted by 85,005,157 votes representing approximately 99.90% of the votes duly cast.

The General Meeting decides to elect Mr. Mariano Bosch 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 2023.

Votes FOR: 80,352,955
Votes AGAINST: 4,951,873
ABSTENTIONS/Non Votes: 16,040

The resolution was adopted by 80,352,955 votes representing approximately 94.20% of the votes duly cast.

EIGHTH RESOLUTION

Approval of compensation of members of the Board of Directors for year 2020

The General Meeting is requested to vote on the compensation of the members of the Board of Directors of the Company for the year 2020, 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 2020:

Aggregate cash payments of US\$500,000;
Grant of restricted units of up to an aggregate amount of 53,976 shares under the Adecoagro's Restated Restricted Shares and Restricted Stock Unit Plan, as amended, as follows:



Name	Cash US\$	Restricted Shares
Plínio Musetti	70,000	6,747
Alan Leland Boyce	50,000	6,747
Andrés Velasco Brañes	70,000	6,747
Mark Schachter	70,000	6,747
Guillaume van der Linden	70,000	6,747
Mariano Bosch (*)	-	-
Daniel González	50,000	6,747
Alejandra Smith	50,000	6,747
Ivo Andrés Sarjanovic	70,000	6,747

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

Votes FOR: 84,563,157

Votes AGAINST: 142,764

ABSTENTIONS/Non Votes: 614,947

The resolution was adopted by 84,563,157 votes representing approximately 99.83% 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.

These minutes having been read to the General Meeting, the members of the Bureau present at the General Meeting by way of conference call, as permitted by and in accordance with Grand Ducal Regulation of 20 March 2020 on the introduction of measures relating to the holding of meetings in companies and other legal entities, signed together the present original minutes, the Chairman and the Scrutineer being represented as follows for the purposes of *inter alia* the execution of these minutes,

- Mr. Emilio Gnecco, Chairman, represented for the purposes of the execution of these minutes (and the initialling of the documents to remained attached to these minutes) by Me Toinon Hoss pursuant to a power of attorney dated 13 April 2020 to be annexed to these minutes,
- Ms. Josefina Diaz Vega, Scrutineer, represented for the purposes of the execution of these minutes (and the initialling of the documents to remained attached to these



minutes) by Me Toinon Hoss pursuant to a power of attorney dated 13 April 2020
to be annexed to these minutes,



Emilio Gnecco
Chairman
Represented
by Me Toinon Hoss



Toinon Hoss
Secretary



Josefina Díaz Vega
Scrutineer
Represented
by Me Toinon Hoss

