



ADECOAGRO S.A.

AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Adecoagro S.A. (the “Company”) for the purpose of assisting the Board in fulfilling its responsibility to (i) oversee the integrity of the Company’s financial statements, including periodically reporting to the Board on its activity and the adequacy of the Company’s systems of internal control over financial reporting; (ii) make recommendations for the appointment, compensation, retention and oversight of the Company’s independent auditors; (iii) review certain material transactions (as defined in the Articles of Incorporation of the Company (the “Articles”)) between the Company or its subsidiaries with related parties to determine whether their terms are consistent with market conditions or are otherwise fair to the Company and its subsidiaries; (iv) oversee the independent auditor’s qualifications and independence; (v) oversee the Company’s compliance with legal and regulatory requirements, including the laws and regulations of the regulated market(s) on which the shares of the Company are listed, applicable to the Company, as well as any other duties entrusted to it by the Board; and (vi) oversee the performance of the Company’s internal audit function.

ORGANIZATION AND MEMBERSHIP

The Committee shall consist of three or more directors as may be fixed from time to time by the Board. Each member of the Committee shall satisfy the independence requirements of Section 10A(m)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations of the Securities and Exchange Commission (the “SEC”). At least one member shall meet the definition of “audit committee financial expert,” as defined by SEC rules and regulations.

Committee members shall be appointed by the Board at its annual organizational meeting following the annual meeting of stockholders and shall serve for a term of one year, unless any member shall sooner resign or be removed, with or without cause, by the Board prior to the expiration of his or her term. The Board may appoint a director to fill any vacancy created on the Committee for any reason, and such successor shall serve for the remainder of the term of the Committee member he or she is replacing. The Committee’s chairperson shall be designated by the full Board or, if it does not do so, the Committee members shall elect a chairperson by vote

of a majority of the full Committee. The Committee may from time to time delegate authority to subcommittees when appropriate.

LIMITATION ON COMMITTEE'S ROLE

The Committee's role is one of oversight and it recognizes that management is responsible for preparing the Company's financial statements and that the Company's independent auditor is responsible for auditing those financial statements. Additionally, the Committee recognizes that management, including the internal audit staff, as well as the independent auditor, have more time, knowledge and detailed information with respect to the Company than do Committee members. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditor's work.

OVERSIGHT FUNCTIONS

The following functions shall be the common recurring activities of the Committee in carrying out its oversight function. These functions are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate given the circumstances.

Oversight of the Audit Process and the Relationship with the Independent Auditor

The Company's independent auditor shall report directly to the Committee. The Committee shall:

1. have the sole authority and responsibility for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and the Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for such purpose; and
2. pre-approve all auditing services (which may entail, among other things, providing comfort letters in connection with securities underwritings), internal control-related services and permitted non-audit services to be performed for the Company by its independent auditor, subject to the *de minimis* exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Committee prior to the completion of the audit; the Committee may delegate to one or more designated members of the Committee the authority to grant pre-approvals hereunder provided that decisions of any member to whom authority is delegated shall be presented to the full Committee at its next scheduled meeting.

In connection with the oversight of the relationship with the Company's independent auditor, the Committee shall:

1. review all relationships between the independent auditor and the Company in order to assess the auditor's independence;
2. evaluate the independent auditor's qualifications, performance and independence, taking into account the opinions of management and the Company's internal auditor (or other personnel responsible for the internal audit function);
3. review with the independent auditor any audit problems or difficulties the auditor encountered in the course of the audit work, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management; and
4. review with the independent auditor any accounting adjustments that were noted or proposed by the independent auditor but were "passed" (as immaterial or otherwise), any communications on which the office of the independent auditor was consulted by the Company's audit team respecting auditing or accounting issues presented by the engagement and any "management" or "internal control" letter issued or proposed to be issued by the independent auditor to the Company.

Oversight of Financial Statement Preparation and Financial Reporting

The Committee shall:

1. review and discuss the Company's annual audited financial statements with management and the independent auditor, including the Company's disclosures under "Operating and Financial Review and Prospects" of Form 20-F;
2. review major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles;
3. review major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
4. review analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative accounting methods on the financial statements;
5. review and discuss timely reports from the independent auditor on: (i) all critical accounting policies and practices to be used; (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative

disclosures and treatments, and the treatment preferred by the independent auditor; and (iii) other material written communications between the independent auditor and management such as any management letter or schedule of unadjusted differences;

6. discuss generally and review the type and presentation of information to be included in earnings press releases (paying particular attention to any use of “pro forma” information), as well any financial information and earnings guidance provided to analysts and rating agencies;
7. review the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and
8. discuss the Company’s major financial risk exposures and the steps management has taken to monitor and control such exposures, including a discussion regarding the guidelines and policies of the Company governing risk assessment and risk management.

Oversight of the Internal Audit Function, Compliance Matters and Controls

The Committee shall:

1. review the responsibilities, budget and staffing of the Company’s internal audit function;
2. take appropriate remedial action upon being informed by the independent auditor that Section 10A(b) of the Exchange Act may have been implicated;
3. consider and discuss with management and the independent auditor the quality and adequacy of the Company’s internal controls;
4. establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
5. review disclosures made to the Committee by the Company’s CEO and CFO during their certification process for the Company’s annual filings with the SEC about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company’s internal controls.

PROCEDURES

The Committee shall:

1. meet as often as deemed necessary or appropriate in its judgment (but not less than quarterly), either in person or by telephone; the chairperson of the Committee will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each meeting; the chairperson will ensure that the agenda for each meeting, together with any other relevant materials, are circulated as soon as reasonably practicable in advance of the meeting;
2. meet on a periodic basis (but not less than quarterly), in separate executive sessions, with each of management, the internal auditors and the independent auditor;
3. in discharging its oversight role, be empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company, and to request any officer or other employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee;
4. report regularly to and review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent auditor or the performance of the internal audit function;
5. conduct an annual performance self-evaluation; and
6. review the adequacy of this Charter on an annual basis and recommend any proposed changes to the Board for its approval.

COMMITTEE RESOURCES

The Committee shall have the authority to engage independent counsel and other advisors as the Committee deems necessary to carry out its duties, and the Company shall provide appropriate funding as determined by the Committee.