



ADECOAGRO S.A.

RISK AND COMMERCIAL COMMITTEE CHARTER

PURPOSE

The Risk and Commercial 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 exercising its oversight of the operational activities of the Company; specifically, by providing oversight and guidance to the Board in (i) evaluating the risks inherent in the business of the Company and the control processes with respect to such risks, (ii) the assessment and review of credit, market, commercial, fiduciary, liquidity, reputational and operational risks, and (iii) the review of the implementation of commercial decisions undertaken by the Company with respect to the foregoing.

ORGANIZATION AND MEMBERSHIP

The Committee shall consist of three or more directors as may be fixed from time to time by the Board. 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.

DUTIES AND RESPONSIBILITIES

The following shall be the principal duties and responsibilities of the Committee. These are set forth as a guide.

- The Committee shall make such inquiries as are necessary or advisable to understand and evaluate material business risks and risk management processes as they evolve from time to time.

- The Committee shall review with the Board and management the guidelines and policies to govern the process for assessing and managing risks.
- The Committee shall discuss and review with the Board management's efforts to evaluate and manage the Company's business from a risk perspective. The Committee may request input from the Board, management and operating staff, as well as from outside resources, as it may deem necessary, in order to fulfill its duties as described herein.
- The Committee shall discuss with the Board and management which elements of enterprise risk are most significant; the prioritization of business risks; and make recommendations as to resource allocation for risk management and risk mitigation strategies and activities.
- The Committee shall oversee the development of plans for risk mitigation in any area which it deems to be a material risk to the Company; the Committee will monitor management's implementation of such plans, and the effectiveness generally of its risk mitigation strategies and activities.

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. report regularly to and review with the Board any issues that arise with respect to such other matters as are relevant to the Committee's discharge of its responsibilities and with respect to such recommendations as the Committee may deem appropriate;
3. conduct an annual performance self-evaluation;
4. review the adequacy of this Charter on an annual basis and recommend any proposed changes to the Board for its approval; and
5. perform any other activities consistent with this Charter, the Company's organizational documents and applicable laws, rules and regulations as the Committee or the Board deem necessary or appropriate.

May 13, 2011

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.