

Adcoagro S.A.
Société Anonyme
28, Boulevard F. W. Raiffeisen
L - 2411 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B153681
(the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING
(the “General Meeting”)
HELD IN LUXEMBOURG ON 6 JUNE 2025

The general meeting of the shareholders of the Company (the “**General Meeting**”) convened at 5, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg, as announced in the convening notice, was opened at 11:00 a.m. (C.E.T.)

BUREAU

Mr. Emilio Gnecco, Chief Financial Officer of the Company, acted as chairman of the General Meeting (the “**Chairman**”) and 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**”).

The Chairman welcomed the participants to the General Meeting and presented the persons seated next to him:

- Ms. Josefina Diaz Vega, General Counsel of the Company,
- Mr. Ezequiel Gustavo Torres, Corporate Controller of the Company, and
- Me Toinon Hoss and Me Julie Felten of the law firm Elvinger Hoss Prussen, *société anonyme*, Luxembourg legal counsel to the Company.

The General Meeting approved the composition of the bureau.

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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 16 May 2025 in the Luxembourg *Recueil Électronique des Sociétés et Associations* and on 20 May in the Tageblatt.

The convening notice in English (containing the agenda of the General Meeting, the indication to consult the Company's website with respect to the procedures to be represented by way of proxy and the proxy cards) was sent by individual letters to all shareholders registered in the Company's register of registered shares maintained by Computershare on 2 May 2025 and filed with the US Securities and Exchange Commission (SEC) under form 6-K on 16 May 2025.

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, 2024, December 31, 2023 and December 31, 2022 were posted on the Company's website (www.adecoagro.com) before the General Meeting. The Company's audited financial statements for the financial year ended December 31, 2024, the audited consolidated financial statements for the financial years ended December 31, 2024, 2023 and 2022 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 explained that, as provided in the Company's articles of association (article 17.1) and the Luxembourg law of 10 August 1915 on commercial companies, as amended (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, 111,381,815 shares of the Company are in issue, of which 11,383,510 are treasury shares. Out of the 99,998,305 shares of the Company outstanding on 2 May 2025 (the “**Record Date**”), a total of 62,427,058 shares were represented at the General Meeting, as shown on the attendance list.

The Chairman also stated that in line with the Company’s articles of association (Article 16.5), the Board of Directors of the Company 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 shall not attend or be represented at the General Meeting.

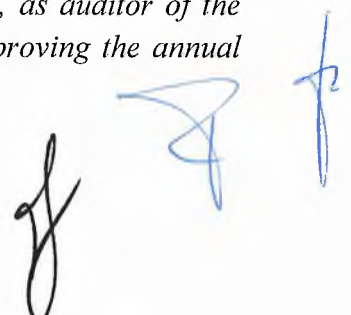
Accordingly, the Chairman declared the General Meeting validly constituted.

The Secretary then presented the agenda of the General Meeting as set forth in the convening notice:

Agenda

Presentation of reports.

- 1. Approval of the Consolidated Financial Statements as of and for the financial years ended December 31, 2024, December 31, 2023, and December 31, 2022.*
- 2. Approval of the Company’s annual accounts for the financial year ended on December 31, 2024.*
- 3. Allocation of results for the financial year ended on December 31, 2024.*
- 4. Declaration of dividends of an amount of USD 35 million to be allocated to the Interim Dividend and for the balance of USD 17.5 million to be paid in November.*
- 5. Vote on discharge (quitus) to all the members of the Board of Directors for the proper exercise of their mandate during the financial year ended on December 31, 2024.*
- 6. Appointment of PricewaterhouseCoopers Société Coopérative, réviseur d’entreprises agréé (Luxembourg) and Price Waterhouse & Co. S.R.L. (Argentina), as auditor of the Company for a period ending on the date of the general meeting approving the annual accounts for the year ending on December 31, 2025.*



7. *Acknowledgement of the co-optation of certain directors and election of the following members of the Board of Directors:*

(i) *Mr., Ivo Sarjanovic, Mr. Oscar Alejandro León Bentancor and Mr. Andres Larriera, for a term of one (1) year each, ending on the date of the Annual General Meeting of Shareholders of the Company to be held in year 2026;*

(ii) *Mr. Daniel González, Mr. Christian De Prati and Mr. Kyril Robert Leonid Louis-Dreyfus, for a term of two (2) years each, ending on the date of the Annual General Meeting of Shareholders of the Company to be held in year 2027; and*

(iii) *Mrs. Manuela Artigas, Mr. Juan José Sartori Piñeyro and Mr. Mariano Bosch, for a term of three (3) years each, ending on the date of the Annual General Meeting of Shareholders of the Company to be held in year 2028.*

8. *Approval of compensation of members of the Board of Directors for year 2025.*

9. *Authorization under article 430-15 of the Luxembourg law of August 10, 1915, granted to the Company, and/or any wholly-owned subsidiary (and/or any person acting on their behalf), to from time to time and for a period of five (5) years purchase, acquire, or receive shares in the Company up to twenty per cent (20 %) of the issued share capital (in addition to any treasury shares already held by the Company or subsidiaries), on such terms as referred to below, and as shall further be determined by the Board of Directors of the Company; whereby any shares held in treasury further to such authorisation being able to be held by the Company for a period of five (5) years. Acquisitions may be made in any manner including without limitation, by tender or other offer(s), buyback program(s), over the stock exchange or in privately negotiated transactions or in any other manner as determined by the Board of Directors (including derivative transactions or transactions having the same or similar economic effect than an acquisition).*

In the case of acquisitions for value:

(i) *in the case of acquisitions other than in the circumstances set forth under (ii), for a net purchase price being (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the closing price, as reported by the New York City edition of the Wall Street Journal, or, if not reported therein, any other authoritative source to be selected by the Board of Directors of the Company (the "Closing Price"), over the ten (10) trading days preceding the date of the purchase (or as the case may be the date of the commitment to the transaction);*

(ii) *in case of a tender offer (or if deemed appropriate by the Board of Directors, a buyback program),*

a. in case of a formal offer being published, for a set net purchase price or a purchase price range, each time within the following parameters: (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the Closing Price over the ten (10) trading days preceding the publication date, provided however that if the stock exchange price during the offer

- period fluctuates by more than 10 %, the Board of Directors may adjust the offer price or range to such fluctuations;*
- b. in case a public request for sell offers is made, a price range may be set (and revised by the Board of Directors as deemed appropriate) provided that acquisitions may be made at a price which is no less than (x) fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the Closing Price over a period determined by the Board of Directors provided that such period may not start more than five (5) trading days before the sell offer start date of the relevant offer and may not end after the last day of the relevant sell offer period.*

PRESENTATION OF REPORTS

The Chairman presented the management's reports on the consolidated accounts of the Company. The Chairman further gave an overview on the Company's current financial position and performance for the financial year ended on December 31, 2024.

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 of the Company for the financial year 2025 amounts to USD 420,000 and a grant of restricted shares of up to an aggregate amount of 36,085 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 acting as delegates of the Company for the year 2024 consisted of an aggregate gross amount of 576,863 restricted shares under Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended.

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 2024 and the consolidated financial statements for the year 2024 were presented to the General Meeting. The Chairman informed the General Meeting that clean audit opinions had been delivered to the Company.

The Chairman also presented the report on conflict of interests and informed the General Meeting that no conflicts of interests had arisen at board level since the last general meeting .

The Chairman then presented the proposed resolutions to the General Meeting.

The Chairman opened the questions and answers session on the different items on the agenda.



No question having been 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 to the vote of the General Meeting 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 financial years ended on December 31, 2024, December 31, 2023, and December 31, 2022.

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*) and the Consolidated Financial Statements as of and for the financial years ended December 31, 2024, 2023, and 2022, approved the Consolidated Financial Statements as of and for the financial years ended on December 31, 2024, 2023 and 2022.

Votes FOR: 62,376,151

Votes AGAINST: 1,888

ABSTENTIONS/Non-Votes: 49,019

The resolution was adopted by 62,376,151 votes representing approximately 99.997% of the votes duly cast.

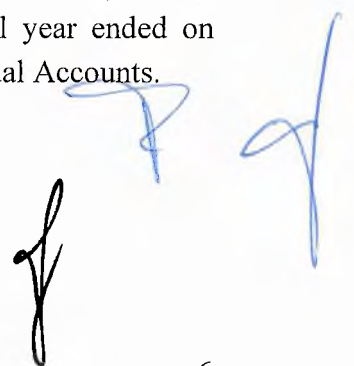
SECOND RESOLUTION

Approval of the Company's annual accounts for the financial year ended on December 31, 2024.

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*) and the Company's annual accounts for the financial year ended on December 31, 2024 (the "**2024 Annual Accounts**"), approved the 2024 Annual Accounts.

Votes FOR: 62,350,617

Votes AGAINST: 29,543

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ABSTENTIONS/Non-Votes: 46,898

The resolution was adopted by 62,350,617 votes representing approximately 99.953% of the votes duly cast.

THIRD RESOLUTION

Allocation of results for the financial year ended on December 31, 2024.

The General Meeting noted that the The 2024 Annual Accounts under Luxembourg GAAP (show a gain of USD 8,274,834. Upon proposal of the Board of Directors of the Company, the General Meeting decided to carry forward of such results to the next financial year.

Votes FOR: 62,349,627

Votes AGAINST: 31,511

ABSTENTIONS/Non-Votes: 45,920

The resolution was adopted by 62,349,627 votes representing approximately 99.949% of the votes duly cast.

FOURTH RESOLUTION

Declaration of dividends of an amount of USD 35 million to be allocated to the Interim Dividend and for the balance of USD 17.5 million to be paid in November.

The General Meeting noted that the Board of Directors of the Company has, on the basis of the interim accounts as at January 31st, 2025 and the statutory auditor report issued by PricewaterhouseCoopers *Société Coopérative* on the proposed advance on dividends, and considering the conditions set forth in the Luxembourg Company Law for the distribution of an advance on dividends, declared and distributed an advance on dividends of USD 17.5 million paid out of the share premium account of the Company to the shareholders as at the date of record of May 2, 2025 paid on May 17, 2025 (the “**Interim Dividend**”)

Considering that the 2024 Annual Accounts shows that the Company has sufficient distributable reserves and considering the conditions set forth by the Luxembourg Company Law, the General Meeting resolved to declare a dividend of a total amount of USD 35 million (including the Interim Dividend), to be paid to the outstanding shares out of the share premium account of the Company in two installments, with the first instalment being allocated to the Interim Dividend and the second instalment of USD 17.5 million to be paid to the shareholders as at the date of record in November (the “**Dividend Date of Record**”).

The General Meeting resolved to delegate power to the Board of Directors to determine the Dividend Date of Record date and the payment date therefore.



Votes FOR: 62,419,522
Votes AGAINST: 3,900
ABSTENTIONS/Non-Votes: 3,636

The resolution was adopted by 62,419,522 votes representing approximately 99.994% of the votes duly cast.

FIFTH RESOLUTION

Vote on discharge (quitus) of the members of the Board of Directors for the proper exercise of their mandate during the financial year ended on December 31, 2024.

The General Meeting resolved 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 financial year ended on December 31, 2024.

Votes FOR: 62,311,650
Votes AGAINST: 104,304
ABSTENTIONS/Non-Votes: 11,104

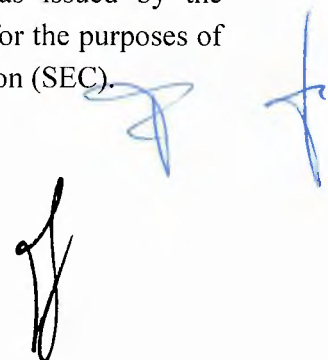
The resolution was adopted by 62,311,650 votes representing approximately 99.833% of the votes duly cast.

SIXTH RESOLUTION

Appointment of PricewaterhouseCoopers Société Coopérative, réviseur d'entreprises agréé (Luxembourg) and Price Waterhouse & Co. S.R.L. (Argentina), as auditor of the Company for a period ending on the date of the general meeting approving the annual accounts for the year ending on December 31, 2025.

The General Meeting resolved to appoint PricewaterhouseCoopers Société Coopérative, *réviseur d'entreprises agréé* (Luxembourg), as statutory auditor for the purpose of the independent audit of the Company's annual accounts and consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Luxembourg legal and regulatory requirements for the financial year 2025, and Price Waterhouse & Co. S.R.L. (Argentina), a PCAOB registered public accounting firm, as auditor of the consolidated financial statements prepared in accordance with IFRS and as issued by the International Accounting Standards Board (IASB) for the financial year 2025, for the purposes of compliance with the Company's filings with the Securities Exchange Commission (SEC).

Votes FOR: 62,386,717
Votes AGAINST: 34,906
ABSTENTIONS/Non-Votes: 5,435



The resolution was adopted by 62,386,717 votes representing approximately 99.944% of the votes duly cast.

SEVENTH RESOLUTION

Acknowledgement of the co-optation of certain directors and election of the following members of the Board of Directors:

- (i) *Mr. Ivo Sarjanovic, Mr. Oscar Alejandro León Bentancor and Mr. Andres Larriera, for a term of one (1) year each, ending on the date of the Annual General Meeting of Shareholders of the Company to be held in year 2026;*
- (ii) *Mr. Daniel González, Mr. Christian De Prati and Mr. Kyril Robert Leonid Louis-Dreyfus, for a term of two (2) years each, ending on the date of the Annual General Meeting of Shareholders of the Company to be held in year 2027; and*
- (iii) *Mrs. Manuela Artigas, Mr. Juan José Sartori Piñeyro and Mr. Mariano Bosch, for a term of three (3) years each, ending on the date of the Annual General Meeting of Shareholders of the Company to be held in year 2028.*

The General Meeting acknowledged that Mr. Plinio Musetti, Mrs. Ana Cristina Russo, Mr. Guillaume van der Linden, Mr. Alan Leland Boyce and Mr. Andres Velasco Brañes presented their resignation as members of the Board of Directors to the Board of Directors of the Company, with effect as at 28 April 2025.

The General Meeting acknowledged that on 28 April 2025, the non-resigning members of the Board of Directors resolved to fill in the vacancies caused by the resignations detailed above and to co-opt and appoint the following members as directors of the Company: Mr. Juan José Sartori Piñeyro, Mr. Andres Larriera, Mr. Christian De Prati, Mr. Kyril Robert Leonid Louis-Dreyfus, and Mr. Oscar Alejandro León Bentancor (the “**Co-Opted Directors**”). The mandate of each of the Co-Opted Directors took immediate effect on 28 April 2025.

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 resolved to re-elect Mr. Ivo Sarjanovic as member of the Board of Directors of the Company for a one (1) year term, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2026.

Votes FOR: 61,837,313

Votes AGAINST: 540,065

ABSTENTIONS/Non-Votes: 49,680

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The resolution was adopted by 61,837,313 votes representing approximately 99.143% of the votes duly cast.

The General Meeting resolved to elect Mr. Oscar Alberto Leon Bentancor as member of the Board of Directors of the Company for a one (1) year term, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2026.

Votes FOR: 61,715,620

Votes AGAINST: 606,551

ABSTENTIONS/Non-Votes: 104,887

The resolution was adopted by 61,715,620 votes representing approximately 99.027% of the votes duly cast.

The General Meeting resolved to elect Mr. Andres Larriera as member of the Board of Directors of the Company for a one (1) year term, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2026.

Votes FOR: 61,966,554

Votes AGAINST: 355,707

ABSTENTIONS/Non-Votes: 104,797

The resolution was adopted by 61,966,554 votes representing approximately 99.429% of the votes duly cast.

The General Meeting resolved to re-elect Mr. Daniel Gonzalez as member of the Board of Directors of the Company for a term of two (2) years, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2027.

Votes FOR: 57,340,798

Votes AGAINST: 5,015,362

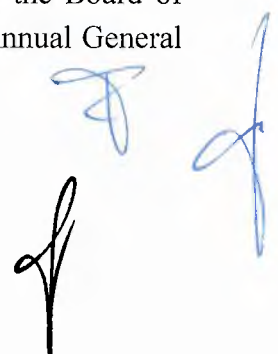
ABSTENTIONS/Non-Votes: 70,898

The resolution was adopted by 57,340,798 votes representing approximately 91.957% of the votes duly cast.

The General Meeting resolved to elect Mr. Christian De Prati as member of the Board of Directors of the Company for a term of two (2) years, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2027.

Votes FOR: 60,400,660

Votes AGAINST: 1,955,824

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ABSTENTIONS/Non-Votes: 70,574

The resolution was adopted by 60,400,660 votes representing approximately 96.863% of the votes duly cast.

The General Meeting resolved to elect Mr. Kyril Robert Leonid Louis-Dreyfus as member of the Board of Directors of the Company for a term of two (2) years, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2027.

Votes FOR: 62,108,290

Votes AGAINST: 253,744

ABSTENTIONS/Non-Votes: 65,024

The resolution was adopted by 62,108,290 votes representing approximately 99.593% of the votes duly cast.

The General Meeting resolved to re-elect Mrs. Manuela Vaz Artigas 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 2028.

Votes FOR: 61,757,220

Votes AGAINST: 595,971

ABSTENTIONS/Non-Votes: 73,867

The resolution was adopted by 61,757,220 votes representing approximately 99.044% of the votes duly cast.

The General Meeting resolved to elect Mr. Juan José Sartori Piñeyro 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 2028.

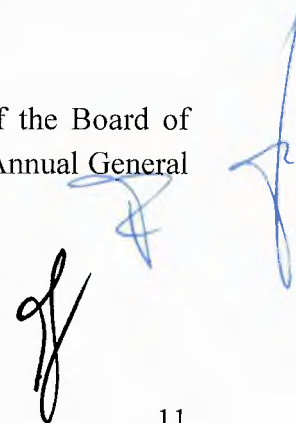
Votes FOR: 60,396,579

Votes AGAINST: 1,957,757

ABSTENTIONS/Non-Votes: 72,722

The resolution was adopted by 60,396,579 votes representing approximately 96.860% of the votes duly cast.

The General Meeting resolved to re-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 2028.

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Votes FOR: 61,793,335
Votes AGAINST: 624,245
ABSTENTIONS/Non-Votes: 9,478

The resolution was adopted by 61,793,335 votes representing approximately 99% of the votes duly cast.

EIGHTH RESOLUTION

Approval of compensation of members of the Board of Directors for year 2025.

The General Meeting is requested to vote on the compensation of the members of the Board of Directors of the Company for the year 2025, in accordance with Article 14.1 of the Company's articles of association.

The General Meeting resolved to approve, upon proposal of the Board of Directors, the following compensation for the Company's Directors for the year 2025:

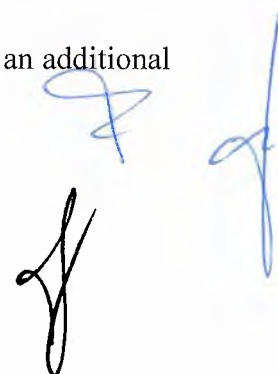
- Aggregate cash payments of USD 420,000;
- Grant of restricted units of up to an aggregate amount of 36,085 shares under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended, as follows:

Name	Cash USD (**)	Restricted Shares
Juan José Sartori Piñeyro (*)	-	-
Christian De Prati	60,000	5,155
Kyril Louis-Dreyfus	60,000	5,155
Andres Larriera	60,000	5,155
Mariano Bosch (*)	-	-
Daniel González	60,000	5,155
Oscar Alejandro León Bentancor	60,000	5,155
Ivo Andrés Sarjanovic	60,000	5,155
Manuela Vaz Artigas	60,000	5,155

(*) The Board noted that Mr. Mariano Bosch and Mr. Juan José Sartori Piñeyro declined and therefore will not receive their fees neither in cash nor in restricted shares.

(**) Board members serving as Chair of any Company's committee will receive an additional annual cash compensation of USD 20,000.

Votes FOR: 62,252,614
Votes AGAINST: 130,362
ABSTENTIONS/Non-Votes: 44,082



The resolution was adopted by 62,252,614 votes representing approximately 99.791% of the votes duly cast.

NINTH RESOLUTION

Authorization under article 430-15 of the Luxembourg law of August 10, 1915, granted to the Company, and/or any wholly-owned subsidiary (and/or any person acting on their behalf), to from time to time and for a period of five (5) years purchase, acquire, or receive shares in the Company up to twenty per cent (20 %) of the issued share capital (in addition to any treasury shares already held by the Company or subsidiaries), on such terms as referred to below, and as shall further be determined by the Board of Directors of the Company; whereby any shares held in treasury further to such authorisation being able to held for a period of five (5) years. Acquisitions may be made in any manner including without limitation, by tender or other offer(s), buyback program(s), over the stock exchange or in privately negotiated transactions or in any other manner as determined by the Board of Directors (including derivative transactions or transactions having the same or similar economic effect than an acquisition).

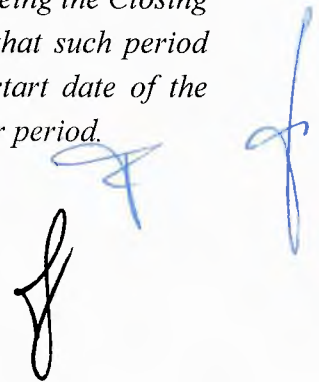
In the case of acquisitions for value:

(i) in the case of acquisitions other than in the circumstances set forth under (ii), for a net purchase price being (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the closing price, as reported by the New York City edition of the Wall Street Journal, or, if not reported therein, any other authoritative source to be selected by the Board of Directors of the Company (the “Closing Price”), over the ten (10) trading days preceding the date of the purchase (or as the case may be the date of the commitment to the transaction);

(ii) in case of a tender offer (or if deemed appropriate by the Board of Directors, a buyback program),

a. in case of a formal offer being published, for a set net purchase price or a purchase price range, each time within the following parameters: (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the Closing Price over the ten (10) trading days preceding the publication date, provided however that if the stock exchange price during the offer period fluctuates by more than 10 %, the Board of Directors may adjust the offer price or range to such fluctuations;

b. in case a public request for sell offers is made, a price range may be set (and revised by the Board of Directors as deemed appropriate) provided that acquisitions may be made at a price which is no less than (x) fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the Closing Price over a period determined by the Board of Directors provided that such period may not start more than five (5) trading days before the sell offer start date of the relevant offer and may not end after the last day of the relevant sell offer period.



The General Meeting is requested to vote on a new authorization to be granted to the Company, and/or any wholly-owned subsidiary (and/or any person acting on their behalf), to purchase, acquire, receive and hold shares in the Company.

The General Meeting decides to approve, upon proposal of the Board of Directors, a new authorization under article 430-15 of the Luxembourg Company Law granted to the Company, and/or any wholly-owned subsidiary (and/or any person acting on their behalf), to from time to time and for a period of five (5) years purchase, acquire, receive, and hold shares in the Company up to twenty per cent (20%) of the issued share capital, on such terms as referred to below, and as shall further be determined by the Board of Directors of the Company; whereby any shares held in treasury further to such authorization being able to be held for a period of five (5) years.

The General Meeting decides to approve that acquisitions may be made in any manner including without limitation, by tender or other offer(s), buyback program(s), over the stock exchange or in privately negotiated transactions or in any other manner as determined by the Board of Directors (including derivative transactions or transactions having the same or similar economic effect than an acquisition).

The General Meeting decides to approve that in the case of acquisitions for value:

- (i) in the case of acquisitions other than in the circumstances set forth under (ii), for a net purchase price being (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the closing price, as reported by the New York City edition of the Wall Street Journal, or, if not reported therein, any other authoritative source to be selected by the Board of Directors of the Company (the “**Closing Price**”), over the ten (10) trading days preceding the date of the purchase (or as the case may be the date of the commitment to the transaction);
- (ii) in case of a tender offer (or if deemed appropriate by the Board of Directors, a buyback program),
 - a. in case of a formal offer being published, for a set net purchase price or a purchase price range, each time within the following parameters: (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the Closing Price over the ten (10) trading days preceding the publication date, provided however that if the stock exchange price during the offer period fluctuates by more than 10 %, the Board of Directors may adjust the offer price or range to such fluctuations;

- b. in case a public request for sell offers is made, a price range may be set (and revised by the Board of Directors as deemed appropriate) provided that acquisitions may be made at a price which is no less than (x) fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the Closing Price over a period determined by the Board of Directors provided that such period may not start more than five (5) trading days before the sell offer start date of the relevant offer and may not end after the last day of the relevant sell offer period.

Votes FOR: 56,418,748

Votes AGAINST: 6,000,974

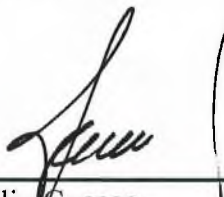
ABSTENTIONS/Non-Votes: 7,336

The resolution was adopted by 56,418,748 votes representing approximately 90.386% 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.

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

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



Emilio Gnecco
Chairman



Me Toïnon Hoss
Secretary



Josefina Díaz Vega
Scrutineer