Adecoagro S.A.
Société Anonyme
13-15, avenue de la Liberté,
L-1931 Luxembourg
R.C.S. Luxembourg: B 153.681
(the "**Company**")

Convening Notice to the
Annual General Meeting of Shareholders
to be held on April 18, 2012 at 4.pm (CET)
at 13-15, avenue de la Liberté, L-1931 Luxembourg

Dear Shareholders

The Board of Directors of Adecoagro S.A. (the "Board") is pleased to invite you to attend the Annual General Meeting of Shareholders of Adecoagro S.A. to be held on April 18, 2012 at 4.pm (CET) at the register office of the Company in Luxembourg with the following agenda:

Agenda

1. Approval of the Consolidated Financial Statements as of and for the years ended December 31, 2011, 2010, and 2009.

The Board of Directors of the Company recommends a vote FOR approval of the Company's consolidated financial statements as of December 31, 2011, 2010 and 2009, after due consideration of the reports from each of the Board and the independent auditor on such consolidated financial statements. The consolidated balance sheets of the Company and its subsidiaries and the related consolidated income statements, consolidated statements of changes in shareholders' equity, consolidated cash flow statements and the notes to such consolidated financial statements, the report from the independent auditor on such consolidated financial statements and management's discussion and analysis on the Company's results of operations and financial condition are included in the Company's 2011 annual report, a copy of which is available on Company's website at www.adecoagro.com. Copies of the Company's 2011 annual report are also available free of charge at the Company's registered office in Luxembourg, between 10:00 a.m. and 5:00 p.m., Luxembourg time.

2. Approval of the Company's annual accounts as of December 31, 2011.

The Board recommends a vote FOR approval of the Company's annual accounts as of December 31, 2011, after due consideration of the Board's management report and the report from the independent auditor on such annual accounts. These documents are included in the Company's 2011 annual report, a copy of which is available on our website at www.adecoagro.com. Copies of the Company's 2011 annual report are also available free of charge at the Company's registered office in Luxembourg, between 10:00 a.m. and 5:00 p.m., Luxembourg time.

3. Allocation of results for the year ended December 31, 2011.

Notwithstanding the positive results of $56,917 thousand on a consolidated basis, under Luxembourg GAAP statutory solus accounts of the Company show a loss of $12,924 thousand on a standalone basis. The Board recommends a vote FOR the carry forward of such loss.

4. Vote on discharge (*quitus*) of the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2011.

In accordance with applicable Luxembourg law and regulations, it is proposed that, upon approval of the Company's annual accounts as of December 31, 2011, all who were members of the Board during the year 2011, be discharged from any liability in connection with the management of the Company's affairs during such year.

The Board recommends a vote FOR the discharge (*quitus*) of the members of the Board of Directors for the exercise of their mandate during the year ended December 31, 2011 and up to the date of the Annual General Shareholders meeting.

5. Compensation of members of the Board of Directors.

The compensation of the Company's directors is approved annually at the ordinary general shareholders' meeting. The proposed aggregate compensation to our directors for fiscal year 2011 amounts to $530 thousand and a grant of up to a total of 97,158 restricted shares. The proposed aggregate cash compensation to our directors for fiscal year 2012 amounts to $530 thousand, and a grant of restricted shares of up to an aggregate amount of $450 thousand. Any grants of restricted shares will be made under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan.

The Board recommends a vote FOR the proposed compensation of directors.

6. Appointment of PricewaterhouseCoopers S.àr.l., *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, 2012.

The Board recommends a vote for the re-appointment of PricewaterhouseCoopers S.àr.l., *réviseur d'entreprises* as auditor of the Company for a term ending the date of the Annual General Meeting of Shareholders of the Company to be held on 2013.

7. Election of the following members of the Board of Directors: Abbas Farouq Zuaiter, Guillaume van der Linden, and Mark Schachter for a term ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2015.

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 three year term may be exceeded by a period up to the annual general meeting held following the third anniversary of the appointment. The Directors shall be eligible for re-election indefinitively.

The Board recommends a vote FOR the re-election of Abbas Farouq Zuaiter, Guillaume van der Linden, and Mark Schachter, each as member of the Board, for a term ending the date of the Annual General Meeting of Shareholders of the Company to be held on 2015.

Set forth below is a summary biographical information of each of the candidates:

Abbas ("Eddy") Farouq Zuaiter. Mr. Zuaiter has been a member of the Company's board of directors since 2003. Mr. Zuaiter is the Chief Operating Officer and member of the management committe of Soros Fund Management LLC. Prior to his joining Soros Fund Management LLC in October 2002, Mr. Zuaiter was an Assurance and Business Advisory Partner at PricewaterhouseCoopers LLP where he was employed from April 1994 to September 2002, and Chief Financial Officer and Head of Fixed Income, Currency and Commodity Trading at AFN Associates, Inc. in David, California from September 1991 until March 1994. Mr. Zuaiter currently serves on the boards of Gavilon Holdings LLC, an Omaha, Nebraska based private company providing physical distribution, merchandising and trading across grains, feed ingredients, fertilizers and energy products. He is also currently a member of the board of directors of several charitable organizations or non-profit entities. Mr. Zuaiter received his BSBA in Accounting and Finance from Georgetown University in May 1989. Mr. Zuaiter is an American citizen.

Guillaume van der Linden. Mr. van der Linden has been a member of the Company's board of directors since 2009. Since 2007, Mr. van der Linden has been Head of Investment Management at PGGM Vermogensbeheer B.V., responsible for investments in emerging markets credit. From 1993 to 2007, Mr. van der Linden worked for ING Bank in various roles, including in risk management and derivatives trading. From 1988 to 1993, Mr. van der Linden was employed as a management consultant for KPMG and from 1985 to 1988 as a corporate finance analyst for Bank Mees & Hope. Mr. van der Linden graduated with Masters degrees in Economics from Erasmus University Rotterdam and Business Administration from the University of Rochester. Mr. van der Linden is a Dutch citizen.

Mark Schachter. Mr. Schachter has been a member of the Company's board of directors since 2009. Mr. Schachter has been a Managing Partner of Elm Park Capital Management since 2010. From 2004 to 2010, he was a Portfolio Manager with HBK Capital Management where he was responsible for the firm's North American private credit activities. His responsibilities included corporate credit investments with a primary focus on middle-market lending and other special situation investment opportunities. From 2003 to 2004, Mr. Schachter worked for American Capital, a middle-market private equity and mezzanine firm and worked in the investment banking division of Credit Suisse Group from 2001 to 2003. Mr. Schachter received a degree in Business Administration from the Ivey Business School at the University of Western Ontario and completed the Program for Leadership Development at Harvard Business School. Mr. Schachter is a Canadian citizen and has permanent American residence.

****

Each of the items to be voted on the Meeting will be passed by a simple majority of the votes validly cast, irrespective of the number of Shares represented.

Any shareholder who holds one or more shares(s) of the Company on March 7, 2012 (the "Record Date") shall be admitted to the Meeting and may attend the Meeting in person or vote by proxy. Those shareholders who have sold their Shares between the Record Date and the date of the Meeting cannot attend the Meeting or vote by proxy. In case of breach of such prohibition, criminal sanctions may apply.

Those holders who have withdrawn their shares from DTC between April 10, 2012 and the date of the Meeting should contact the Company in advance of the date of the meeting at 13-15, avenue de la Liberté, L-1931 Luxembourg or at Av. Fondo de la Legua 936, B1640EDO, Martínez, Pcia. de Buenos Aires, Argentina, to make separate arrangements to be able to attend the meeting or vote by proxy.

Attached to this notice is a proxy card which you will need to complete in order to vote your Shares by proxy. Proxy cards must be received by the tabulation agent no later than 3:00 p.m. New York City Time on April 17, 2012 in order for such votes to count.

Please consult the Company's website as to the procedures for attending the meeting or to be represented by way of proxy. A copy of this notice is also available on the Company's website.

Copies of the Consolidated Financial Statements as of and for the years ended December 31, 2011, 2010, and 2009 of the Company and the Company's annual accounts as of December 31, 2011 together with the relevant management and audit reports are available on the Company's website www.adecoagro.com and may also be obtained free of charge at the Company's registered office in Luxembourg.

Yours faithfully

The Board of Directors

Procedures for Attending the Meeting and Voting by Proxy

Any shareholder who holds one or more shares(s) of the Company on March 7, 2012 (the "Record Date") shall be admitted to the Meeting and may attend the Meeting in person, through their duly appointed attorneys or vote by proxy. Attorneys must properly evidence their powers to represent a shareholder by a valid power-of-attorney which should be filed no later than April 16, 2012 at the address indicated below.

In the event of Shares owned by a corporation or any other legal entity, individuals representing such entity who wish to attend the Meeting in person and vote at the Meeting on behalf of such entity, must present evidence of their authority to attend and vote at the Meeting, by means of a proper document (such as a general or special power-of-attorney) issued by the respective entity. A copy of such power of attorney or other proper document should be filed not later than April 16, 2012, at any of the addresses indicated below.

Address for filing powers-of-attorney:

Adecoagro S.A.
13-15 Avenue de la Liberté
L-1931 Luxembourg
Attention: Emilio Gnecco

To vote by proxy, holders of Shares will need to complete proxy cards. Proxy cards must be received by the tabulation agent at the return address indicated on the proxy cards, BNY Mellon Shareowner Services, P.O. Box 3350, South Hackensack, NJ 07606-9250, no later than 3:00 p.m. New York City Time on April 17, 2012 in order for such votes to count.

If you hold your shares through a brokerage account, please contact your broker to receive information regarding how you may vote your shares.