



ADECOAGRO

INSTRUCTIVE FOR THE COMPLIANCE OF THE U.S. FOREIGN CORRUPT PRACTICES ACT – FCPA

1. AIM

This instructive, applicable to Adecoagro S.A. (including all companies of the group, the “**Company**”), is aimed to provide the basic guidelines necessary to give adequate compliance to U.S. Foreign Corrupt Practices Act, “**FCPA**” (the “**Instructive**”).

2. INTRODUCTION

The FCPA and the Code of Business Conduct and Ethics of the Company prohibit the payment, offer or promise to pay money or anything of value (or authorizing the payment or offer), including gifts or services:

Directly or indirectly to:

- Any official or employee of a non-U.S. government or of any department or agency of said non-US government; to any political party or official thereof, or any candidate for political office (outside the U.S.), to any official or employee of the United Nations or any other public international organism, or to a representative of a government officer outside the U.S. (all together, “**governmental official**”).

Having the purpose to:

- Influence any act or decision of a governmental official; or
- Induce a governmental official to use his influence to affect an official act or decision of a non-U.S. government or entity or public international organism.

When these acts are made with the aim to obtain an illegitimate advantage or to assist the Company to obtain, retain or execute certain businesses.

3. SCOPE

The FCPA is applicable to the following individuals and legal entities:

- Any individual who is a citizen national or resident of the United States and any Company which has its principal place of business in the United States or which is organized under the laws of the United States.
- Any officer, director, employee or agent of the companies, including shareholders, when acting on behalf of the companies.

- Any Company that has securities registered in the United States or is otherwise required to file periodic reports with the U.S. Securities and Exchange Commission.

4. EXCEPTIONS

The FCPA permits the payment, offer or promise to pay anything of value to non-U.S. governmental officials when:

- Constitute a reasonable and *bona fide* expenditure, such as travel and lodging expenses directly related to either, the promotion, demonstration or explanation of products or services, or execution or performance of a contract with a non-U.S. government or agency;
- Are lawful under the written laws and regulations of the non-U.S. government official's country, and with the Code of Business Conducts and Ethics;
- Relate to the performance of routine, nondiscretionary governmental function from the non-U.S. governmental official, political party or official thereof.

5. INTERNAL PROCEDURE

Despite that acts mentioned on item 4 are not prohibited by the FCPA, the Company's employees shall make all possible efforts to minimize or eliminate such expenditures, by avoiding providing gifts, entertainment, travel and lodging expenses. Any expense for any if these concepts shall be **notified in writing** (by email) to the General Counsel.

The employee must send an expense request to the General Counsel informing the purpose behind the expense and identify if said expense will be covered as "Leisure Expenses" and/or "Gifts". "Leisure Expenses" are those where the employee of the Company is part in the programmed entertainment; any other expense will be considered as "Gifts". For instance, if an employee of the Company invites a governmental official to dinner (and both go to this dinner) then this would be considered a "Leisure Expense". Instead, if an employee of the Company grants the governmental official with an invitation or "voucher" to dine or attend to a sports show, then this would be considered a "Gift".

Any Leisure Expense that amounts to more than US\$100 (one hundred US dollars), or any expense not included on Item 4, shall be **previously authorized in writing** (via email) by the General Counsel.

On the other hand, **any Gift regardless the value shall be previously authorized in writing** (via email) by the General Counsel.

The General Counsel will keep a registry with all expenses made by the Company under these concepts. A template of said registry is hereby attached as **Exhibit I**.

In case of doubts, the employees shall refer to the Code of Business Conducts and Ethics and to the General Counsel.

6. INTERNAL PROCEDURE FOR RECEIVED GIFTS

Every gift offered to any of the employees of the Company made by any client or supplier of the Company (actual or potential) shall be **notified in writing** (via email) to the General Counsel.

The General Counsel will evaluate its material value and nature of the gift. If the gift has been accepted but the authorization was denied, then the gift shall be returned.

The General Counsel will keep a registry with all gifts received and informed by employees. A template of said registry is hereby attached as **Exhibit II**.

In case of doubts, the employees shall refer to the Code of Business Conducts and Ethics and to the General Counsel.

7. CONTRIBUTIONS TO POLITICAL PARTIES/CANDIDATES

In the specific case of contributions made to political parties or candidates, the following guidelines should be followed:

1. All contributions made to any political party or candidate shall be previously authorized in writing (via email) by the General Counsel and Chief Financial Officer.
2. The General Counsel and the Chief Financial Officer will keep a sole registry with all contributions requested. This registry must record the motive of acceptance or rejection of the contribution and the applicable legal framework (e.g. domestic laws) in order to ensure that such contribution does not assist the Company to obtain, retain or execute certain businesses. A template of said registry is hereby attached as **Exhibit III**.
3. The contributions shall be deposited in the bank account specifically opened by the political party or candidate to receive contributions for the political campaign.
4. The political party or candidate shall provide with a receipt for the contribution received.
5. All contributions to any political party or candidate made by the Company shall be informed to the members of the Audit Committee, regardless the amount contributed.

8. REGISTRY AND INTERNAL CONTROLS

The registries contemplated on Schedules I and III shall be backed up by all invoices and receipts of the expenses incurred, and must be duly recorded in corporate books and bookkeeping of the Company.

The Company shall develop and maintain a system of internal accounting controls to ensure all expenses are duly authorized, kept and periodically audited. The aim of such

controls is to ensure that the Company's resources are not used inappropriately or for illegitimate purposes.

9. TRAINING AND CERTIFICATION

The Board of Directors has established the standards of business conduct contained in this Instructive and oversee compliance with this Instructive. They have also empowered the General Counsel to ensure adherence to the Instructive.

Training on this Instructive will be included in the orientation of new employees and provided to existing directors, officers, and employees on an on-going basis. To ensure familiarity with the Instructive, directors, officers, and employees shall read the Instructive and sign annually a Compliance Certificate of all policies of the Company (Code of Business Conducts and Ethics, Whistleblower Policy, Insider Trading Policy and Instructive for the Compliance of the U.S. Foreign Corrupt Practices Act - FCPA) in identical form as the one hereby attached as **Exhibit IV**.

If you have any questions on the scope and application of this or other policy, please contact the General Counsel.

ADECOAGRO S.A.

*Please read and consult all policies of the Company:

- Code of Business Conduct and Ethics
- Whistleblower Policy
- Insider Trading Policy
- Instructive for the Compliance of the U.S. Foreign Corrupt Practices Act - FCPA

EXHIBIT I

Expenses made by the Company to government officials as referred to in the U.S. Foreign Corrupt Practices Act - FCPA

Date of petition	Name of petitioner/employee	Name of receiver	Purpose of expense ("Leisure Expense" or "Gift")	Amount	Date of expense	General Counsel's Observations

EXHIBIT II

Gifts received and informed by employees of the Company

Date of petition	Name of beneficiary/employee	Name of client or supplier	Motive of the received gift	Approximate value of the gift	General Counsel's Observations

EXHIBIT III

Contributions to Political Parties

Date of Petition	Political Party/Candidate	Country	Political Campaign	Amount of contribution	Purpose of contribution	Legal framework	Chief Financial Officer's observations	General Counsel's Observations	Date when informed to Audit Committee

EXHIBIT IV

COMPLIANCE CERTIFICATE

I have read and understand the following Policies and Procedures of the Company:

- Code of Business Conduct and Ethics
- Whistleblower Policy
- Insider Trading Policy
- Instructive for the Compliance of the U.S. Foreign Corrupt Practices Act - FCPA

The Company has explained the scope and requirements of the different Policies and Procedures.

I commit to comply with all aspects of the Policies and Procedures hereby described. Also, I understand that any breach to the Policies and Procedures is considered a serious violation that may lead to disciplinary measures, including job dismissal.

I hereby declare that I am in compliance and not in breach of the Policies and Procedures and that any exception to said compliance is declared in the Statement of Exceptions attached to this Compliance Certificate.

Signature: _____

Name: _____

Date: _____

Work position: _____

Check one of the following:

A Statement of Exceptions is attached

No Statement of Exceptions is attached