



WHISTLEBLOWER POLICY

COMPLAINT PROCEDURES FOR ACCOUNTING AND AUDITING MATTERS

Any employee of the Adecoagro S.A. and/or any employee of its affiliates (Adecoagro S.A. together with its affiliates, the “Company”) may submit a good faith complaint regarding accounting or auditing matters to the management of the Company without fear of dismissal or retaliation of any kind. The Company is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. The Company’s Audit Committee will oversee treatment of employee concerns in this area.

In order to facilitate the reporting of employee complaints, the Company’s Audit Committee has established the following procedures for (1) the receipt, retention and treatment of complaints and allegations regarding accounting, internal accounting controls or auditing matters (“Accounting Matters”) and (2) the confidential, anonymous submission by employees of concerns regarding Accounting Matters (the “Policy”).

A. RECEIPT OF EMPLOYEE COMPLAINTS

1. Employees with concerns regarding Accounting Matters may report their concerns to the General Counsel of the Company:

Josefina Díaz Vega (Compliance Officer)
 Address: Fondo de la Legua 936,
 B1640FWB, Martínez, Provincia de Buenos Aires, Argentina
 Phone: +54 11 3466 5631
 E-mail: jdiazvega@adecoagro.com

2. If you would prefer to write to a party other than the Compliance Officer, please address your concerns to our hotline 0800-888-0127 or by email at denuncias@adecoagro.com.
3. Supervisors are obligated to report each concern regarding Accounting Matters to the General Counsel or to the Chief Financial Officer.

B. TREATMENT OF ACCOUNTING MATTER COMPLAINTS

1. Upon receipt of a complaint, the General Counsel will (i) determine whether the complaint actually pertains to Accounting Matters and (ii) when possible,

acknowledge receipt of the complaint to the sender.

2. Complaints relating to Accounting Matters will be analyzed and reviewed by the General Counsel together with Internal Auditors, and if requested by external counsel and/or any other persons that he or the Audit Committee may determine to be appropriate. The Audit Committee has full power to supervise and direct the investigation. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.
3. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.
4. The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting Matters or otherwise.

C. REPORTING AND RETENTION OF COMPLAINTS AND INVESTIGATIONS

The General Counsel will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Copies of complaints and such log will be maintained in accordance with the Company's document retention policy.

D. TRAINING AND CERTIFICATION

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

Training on this Policy 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 Policy, directors, officers, and employees shall read the Policy 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 I**.

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

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