



adecoagro

# Adecoagro S.A.

a joint stock corporation (société anonyme) organized under the laws of the Grand Duchy of Luxembourg

## OFFER TO PURCHASE FOR CASH ANY AND ALL OF ITS OUTSTANDING NOTES OF THE SERIES LISTED BELOW

The Tender Offer (as defined herein) will expire at 5:00 p.m., New York City time, on July 24, 2025, unless extended or earlier terminated as described herein (such time and date, as may be extended, the “Expiration Date”). Holders (as defined herein) must validly tender (and not validly withdraw) their Notes (as defined herein), or deliver a properly completed and duly executed Notice of Guaranteed Delivery (as defined herein), at or prior to the Expiration Date to be eligible to receive the Consideration (as defined herein), plus Accrued Interest (as defined herein). Validly tendered Notes may be validly withdrawn at any time at or prior to the Expiration Date, unless extended or earlier terminated as described below, but not thereafter.

<u>Title of Security</u>	<u>CUSIP/ISIN</u>	<u>Principal Amount Outstanding</u>	<u>Consideration<sup>(1)</sup></u>
6.000% Notes due 2027	CUSIP No. 144A: 00676L AA4/ Reg. S: L00849 AA4 ISIN No. 144A: US00676LAA44/ Reg. S: USL00849AA47	US\$415,644,000	US\$1,000.00

- (1) The amount to be paid for each US\$1,000.00 principal amount of the Notes (as defined herein) validly tendered and accepted for purchase. In addition, Accrued Interest (as defined herein) will be paid.

### Tender Offer

Adecoagro S.A., a joint stock corporation (*société anonyme*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B153681 (referred to herein as the “Issuer,” “we,” or “us”), hereby offers to purchase for cash (the “Tender Offer”), upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and the corresponding notice of guaranteed delivery (as it may be amended or supplemented, the “Notice of Guaranteed Delivery”), any and all of its outstanding 6.000% Notes due 2027 (the “Notes”), in each case for the consideration described herein. The Notes are fully, unconditionally and irrevocably guaranteed by Adeco Agropecuaria S.A., a corporation (*sociedad anónima*) incorporated under the laws of Argentina, Adecoagro Brasil Participações S.A., a corporation (*sociedade por ações*) incorporated under the laws of Brazil, Adecoagro Vale do Ivinhema S.A., a corporation (*sociedade por ações*) incorporated under the laws of Brazil, Pilagá S.A., a corporation (*sociedad anónima*) incorporated under the laws of Argentina, and Usina Monte Alegre Ltda., a limited liability company organized under the laws of Brazil (collectively, the “Guarantors”).

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Risk Factors” beginning on page 9 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offer.

None of the U.S. Securities and Exchange Commission (the “SEC”), any U.S. state securities commission or any regulatory authority of any other country has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

**NONE OF THE ISSUER, THE DEALER MANAGERS (AS DEFINED HEREIN), THE TENDER AND INFORMATION AGENT (AS DEFINED HEREIN) OR THE TRUSTEE (AS DEFINED HEREIN) MAKES ANY RECOMMENDATION IN CONNECTION WITH THE TENDER OFFER, AND NEITHER THE ISSUER NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

*The Dealer Managers for the Tender Offer are:*

**Itaú BBA**

**J.P. Morgan**

**Balanz Capital**

**BTG Pactual**

**Morgan  
Stanley**

July 18, 2025

## Consideration

The consideration for each US\$1,000.00 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date and accepted for purchase pursuant to the Tender Offer will be US\$1,000.00 (the “Consideration”). The Consideration will be paid together with accrued and unpaid interest on the Notes from the last interest payment date preceding the Settlement Date to, but excluding, such Settlement Date (“Accrued Interest”).

## Priority Allocation

When considering any potential allocation of New Notes (as defined herein) in an offering of debt securities by the Issuer, the Issuer intends, but is not in any way obligated, to give some degree of preference to those investors who, prior to such allocation, have validly tendered, or have indicated to the Issuer or the Dealer Managers their firm intention to tender, Notes in the Tender Offer. The New Notes are expected to be issued pursuant to a concurrent offering and in connection with an offering memorandum dated July 18, 2025 (the “Offering Memorandum”). Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Offering Memorandum, and no reliance is to be placed on any representations other than those contained in the Offering Memorandum. The New Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), any U.S. State securities laws or the laws of any jurisdiction and will be offered and sold to qualified institutional buyers pursuant to exemptions from the registration requirements of the Securities Act under Rule 144A and in compliance with Regulation S outside the United States.

## Conditions to the Tender Offer

Our obligation to purchase Notes in the Tender Offer is subject to the satisfaction or waiver by us of a number of conditions, including the pricing of and receipt of proceeds from an offering of debt securities (“New Notes”) of the Issuer, denominated in U.S. Dollars, on terms reasonably satisfactory to us, in our sole discretion and subject to applicable law (the “Debt Financing”), generating net proceeds in an amount that is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith (the “Financing Condition”). See “The Tender Offer—Conditions to the Tender Offer.” The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes.

## Withdrawal of Tenders

Withdrawal rights with respect to tendered Notes will terminate at 5:00 p.m., New York City time, on July 24, 2025, unless extended by us (the “Withdrawal Deadline”). Accordingly, following the Withdrawal Deadline, Notes validly tendered, including Notes tendered thereafter, may no longer be validly withdrawn except in certain limited circumstances where additional withdrawal rights are required by applicable law. To be valid, a withdrawal of the tendered Notes must comply with the procedures set forth in “The Tender Offer—Withdrawal of Tenders.”

## Settlement

Holders of Notes (the “Holders”) who have validly tendered and not validly withdrawn Notes at or prior to the Expiration Date and have not withdrawn at or prior to the Withdrawal Deadline and whose Notes are accepted for purchase shall receive payment for each US\$1,000.00 principal amount of such accepted Notes on a settlement date expected to be within three business days following the Expiration Date, which is expected to be July 29, 2025, or as promptly as practicable thereafter (the “Settlement Date”).

## Amendment; Waiver; Extension

Subject to applicable law, we reserve the right: (1) to waive any and all conditions to the Tender Offer; (2) to extend the Tender Offer; (3) to terminate the Tender Offer and (4) to amend the Tender Offer in any respect.

**In the event that the Tender Offer is terminated or otherwise not completed, the Consideration and Accrued Interest will not be paid or become payable to the Holders of Notes who have tendered their Notes and such Notes shall be returned promptly to their respective Holders.**

#### **Minimum Denominations of Notes**

The Notes are denominated, and accordingly may only be tendered in the Tender Offer, in minimum principal amounts of US\$150,000.00 and integral multiples of US\$1,000.00 in excess thereof.

#### **Business Day**

For purposes of this Offer to Purchase, business day shall mean any day, except a Saturday, a Sunday or a day on which banking institutions (including, without limitation, the members of the Federal Reserve System) are authorized or required by law, regulation or executive order to close in the City of New York or in Luxembourg.

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## IMPORTANT DATES

Holders should review the following dates in connection with the Tender Offer:

Date	Calendar Date	Event
Commencement Date	July 18, 2025	The date of the commencement of the Tender Offer.
Expiration Date	5:00 p.m., New York City time, on July 24, 2025, unless extended by us.	The last time and date for Holders to tender Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery pursuant to the Tender Offer.
Withdrawal Deadline	5:00 p.m., New York City time, on July 24, 2025, unless extended or earlier terminated by us.	The last time for Holders to validly withdraw tenders from the Tender Offer, unless the Tender Offer has been extended or earlier terminated.
Guaranteed Delivery Expiration Date	5:00 p.m., New York City time, on July 28, 2025, the second business day after the scheduled Expiration Date.	The latest time for Holders to validly tender Notes via the guaranteed delivery procedures.
Settlement Date	Within three business days following the Expiration Date, which is expected to be July 29, 2025, or as promptly as practicable thereafter.	The date on which we will pay the Consideration, plus Accrued Interest, with respect to Notes validly tendered at or prior to the Expiration Date or via the guaranteed delivery procedures and accepted for purchase by us.

## IMPORTANT INFORMATION

Our obligation to purchase Notes in the Tender Offer is subject to the satisfaction or waiver by us of certain conditions, including the Financing Condition. There can be no assurance that we will complete timely, or at all, the Debt Financing or that the Financing Condition will be satisfied. See “The Tender Offer—Conditions to the Tender Offer.” The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes of such series or of the other series. In the event of a termination of the Tender Offer, neither the Consideration nor Accrued Interest will be paid or become payable to the Holders, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

All Notes accepted for purchase in the Tender Offer will cease to accrue interest on the Settlement Date, unless we default in the payment of amounts payable pursuant to the Tender Offer. All Notes not tendered or accepted for purchase shall continue to accrue interest. Payment for Notes validly tendered and accepted for purchase will be made by deposit of immediately available funds with, or into an account specified by, D.F. King & Co., Inc., the tender agent and information agent for the Tender Offer (the “Tender and Information Agent”), which will act as agent for the tendering Holders for the purpose of receiving payments and transmitting such payments to Holders.

From time to time after the Expiration Date or after termination or withdrawal of the Tender Offer, we or any of our affiliates may acquire Notes that are not tendered or accepted for purchase pursuant to the Tender Offer through open-market purchases, privately-negotiated transactions, tender offer, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indentures governing the Notes), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

See “Risk Factors” and “Taxation” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

We have not filed this Offer to Purchase or the Notice of Guaranteed Delivery with, and they have not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary. No person has been authorized to give any information or to make any representations other than those contained in this Offer to Purchase or in the Notice of Guaranteed Delivery and, if given or made, such information or representations must not be relied upon as having been authorized.

The Tender Offer is not being made to, nor will tenders of Notes be accepted from or on behalf of, Holders in any jurisdiction in which the making or the acceptance of the Tender Offer would not be in compliance with the laws of such jurisdiction. However, we may in our discretion take such action as we may deem necessary to make the Tender Offer in any such jurisdiction and to extend the Tender Offer to Holders in such jurisdiction. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on our behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase, the Notice of Guaranteed Delivery and the related documents nor any purchase of Notes will, under any circumstances, create any implication that the information contained in this Offer to Purchase, the Notice of Guaranteed Delivery or in any related document is current as of any time subsequent to the date of such information.

**YOU SHOULD READ THIS OFFER TO PURCHASE AND THE NOTICE OF GUARANTEED DELIVERY CAREFULLY BEFORE MAKING A DECISION TO TENDER YOUR NOTES.**

**NONE OF THE ISSUER, THE GUARANTORS, THE DEALER MANAGERS, THE TRUSTEE OR THE TENDER AND INFORMATION AGENT IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN RESPONSE TO THE TENDER OFFER. EACH HOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO TENDER NOTES AND, IF SO, AS TO THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

**THIS OFFER TO PURCHASE AND THE RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFER SHALL BE DEEMED TO BE MADE ON BEHALF OF THE ISSUER BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE NOR ANY PURCHASE OF NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY INFERENCE THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS SINCE THE DATE HEREOF, OR THAT THE INFORMATION INCLUDED OR INCORPORATED BY REFERENCE HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THEREOF, RESPECTIVELY.**

**THIS OFFER TO PURCHASE HAS NOT BEEN FILED WITH OR REVIEWED BY THE SEC, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE ACCOMPANYING ANCILLARY DOCUMENTS DELIVERED HERewith. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

**THIS OFFER TO PURCHASE HAS NOT BEEN APPROVED BY AND WILL NOT BE SUBMITTED FOR APPROVAL TO THE LUXEMBOURG FINANCIAL SECTOR SUPERVISORY AUTHORITY (*COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER*) FOR PURPOSES OF A PUBLIC OFFERING OR SALE IN LUXEMBOURG.**

**NONE OF THE DEALER MANAGERS NOR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE TENDER OFFER, THE ISSUER OR ANY OF ITS AFFILIATES CONTAINED IN THIS OFFER TO PURCHASE OR FOR ANY FAILURE BY THE ISSUER TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION.**

For a Holder to validly tender Notes pursuant to the Tender Offer, an Agent's Message (as defined herein) and any other required documents must be received by the Tender and Information Agent at its address set forth on the back cover page of this Offer to Purchase on or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the guaranteed delivery procedures. See "The Tender Offer—Procedures for Tendering Notes."

**There is no separate letter of transmittal in connection with this Offer to Purchase.**

Any Holder desiring to tender Notes pursuant to the Tender Offer should contact its custodian if such beneficial owner desires to tender Notes. Only registered Holders are entitled to tender Notes.

If any Holder shown in the records of DTC wishes to tender its Notes, but such Holder cannot comply with the procedures under DTC's Automated Tender Offer Program ("ATOP") on or prior to the Expiration Date, then such Holder may effect a tender of its Notes using the guaranteed delivery procedures. See "The Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures."

Any questions or requests for assistance or for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to the Tender and Information Agent at the address, email address and telephone number set forth on the back cover of this Offer to Purchase. You may also contact the Dealer Managers at their telephone numbers set forth on the back cover of this Offer to Purchase or your custodian, broker, dealer, or other similar nominee for assistance concerning the terms of the Tender Offer.

None of the Issuer, the Dealer Managers, the Tender and Information Agent, the Trustee or their respective affiliates makes any recommendation to you as to whether or not you should tender your Notes pursuant to the Tender Offer. None of the Issuer, the Dealer Managers, the Tender and Information Agent or the Trustee has authorized any person to give any information or to make any representation in connection with the Tender Offer other than the

information and representations contained in this Offer to Purchase and the Notice of Guaranteed Delivery. You should not construe the contents of this Offer to Purchase and the Notice of Guaranteed Delivery as legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor as to the legal, business, tax and related matters concerning the Tender Offer. If anyone makes any recommendation or representation or gives any such information, you should not rely upon that recommendation, information or representation as having been authorized by the Issuer, the Dealer Managers, the Tender and Information Agent, the Trustee or any of their respective affiliates.



## **WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Accordingly, we file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. Documents that we file with the SEC are available on the website maintained by the SEC ([www.sec.gov](http://www.sec.gov)).

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and its executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

The information contained on any website mentioned in this Offer to Purchase or any website directly or indirectly linked to these websites (including, for the avoidance of doubt, our website), is not part of, and is not incorporated by reference in, this Offer to Purchase and you should not rely on such information.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This Offer to Purchase “incorporates by reference” information that the Issuer has furnished with the SEC under the Exchange Act. This means that we are disclosing important information to you by referring you to those documents without actually including the specific information in this Offer to Purchase. The information incorporated by reference is considered to be a part of this Offer to Purchase, and information in documents that the Issuer furnished subsequently with the SEC will automatically update and supersede information contained in documents furnished earlier with the SEC or contained in this Offer to Purchase. Information contained on the Issuer’s website is not incorporated by reference in, and shall not be considered a part of, this Offer to Purchase.

We incorporate herein by reference:

- our annual report on Form 20-F for the year ended December 31, 2024, which was filed with the SEC on April 25, 2025 (“2024 Annual Report”);
- Exhibit 99.2 of our report on Form 6-K which was furnished to the SEC on May 12, 2025;
- our report on Form 6-K with respect to our management’s discussion and analysis of financial condition and results of operations for the three months ended March 31, 2025 and 2024 which was furnished to the SEC on July 18, 2025; and
- any annual report we file with the SEC pursuant to the Exchange Act on Form 20-F after the date of this Offer to Purchase and prior to the Expiration Time.

We may also incorporate by reference any Form 6-K subsequently submitted to the SEC by identifying in such Form that it is being incorporated by reference into this Offer to Purchase.

The annual report on Form 20-F and our reports on Form 6-K incorporated by reference in this Offer to Purchase are available on the SEC’s website, <http://www.sec.gov>. All information contained in this Offer to Purchase is qualified in its entirety by the information, including the notes thereto, contained in the Form 20-F and our reports on Form 6-K incorporated by reference in this Offer to Purchase.

You may obtain a copy of the Form 20-F and our reports on Form 6-K incorporated by reference in this Offer to Purchase at no cost by writing or calling us at the following address:

Adecoagro S.A.  
28 Boulevard F.W. Raiffeisen,  
L-2411, Luxembourg  
Grand Duchy of Luxembourg  
Telephone: +352-2644-9372  
Email: [manuela.lamellari@intertrustgroup.com](mailto:manuela.lamellari@intertrustgroup.com)

## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER FACTORS**

This Offer to Purchase and the documents it incorporates by reference contain forward-looking statements, which are based largely on our current beliefs, expectations and projections about future events and financial trends affecting us. Although we believe these forward-looking statements are based on reasonable assumptions, such statements are subject to several risks and uncertainties and are made in light of the information currently available to us. Many important factors, in addition to those discussed elsewhere in this Offer to Purchase and the documents it incorporates by reference, could cause our actual results to differ substantially from those anticipated in our forward-looking statements. The words “believe,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of regulation and competition.

**Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. We undertake no obligation to update publicly or to revise any forward-looking statements after the date of this Offer to Purchase because of new information, events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this Offer to Purchase and the documents it incorporates by reference might not occur and are not guarantees of future performance.**

These risks and uncertainties are discussed in more detail under the headings “Forward-Looking Statements” and “Operating and Financial Review and Prospects” in the Issuer’s 2024 Annual Report and in the other documents and reports filed by the Issuer with the SEC. You may obtain copies of these documents and reports as described under the headings “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference” in this Offer to Purchase.

Other factors and assumptions not identified above were also involved in the making of the forward-looking statements. The failure of those assumptions to be realized, as well as other factors, may also cause actual results to differ materially from those projected. As a result, the trading price of our securities could decline and you could lose a part or all of your investment. The Issuer has no obligation and makes no undertaking to update or revise any forward-looking information contained in this Offer to Purchase or the Notice of Guaranteed Delivery.

## THE COMPANY

Adecoagro S.A. is a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B153681.

### Recent Developments

#### *Tether's Acquisition of our Common Stock and Memorandum of Understanding*

On March 28, 2025, pursuant to the terms of a Transaction Agreement (the "Transaction Agreement"), Tether Investments S.A. de C.V., a corporation organized under the laws of El Salvador ("Tether") commenced an Offer to Purchase (the "Offer") to acquire up to 49,596,510 common shares of the Issuer at a price in cash of U.S.\$12.41 per common share (representing, when added to the common shares already owned by Tether, approximately 70% of the outstanding common shares of the Issuer), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 28, 2025. The Offer closed on April 25, 2025, with Tether acquiring approximately 70% of the outstanding common shares of the Issuer. Subsequently to the closing of the Offer, Tether purchased additional common shares of the Issuer in the open market. As of the date of this Offer to Purchase, Tether owns 72,402,171 common shares of the Issuer, representing approximately 72.4% of the outstanding common shares of the Issuer.

Tether is a pioneer in the field of stablecoin technology, with a mission to provide accessible and efficient financial, communication, artificial intelligence and energy infrastructure.

According to public filings made by Tether, Tether's investment in Adecoagro is part of its strategy to invest in reserve tangible assets with limited supply, which support sustainable developments that create real impact. Tether sees in bitcoin, gold and farmland the basic assets for stable and uncorrelated long-term reserves. Tether recognizes in Adecoagro a platform of management efficiency in integrating and operating agricultural and energy assets.

Pursuant to the Transaction Agreement, Tether is committed to supporting Adecoagro's management in executing its current strategy and contributing to its future growth journey. Tether expects to contribute to maximize long-term value by maintaining a disciplined capital allocation strategy, including a firm commitment to keeping a healthy balance sheet and the Issuer's leverage levels, while pursuing growth opportunities when they present themselves.

On July 3, 2025, we entered into a Memorandum of Understanding with Tether to explore a strategic collaboration focused on bitcoin mining, through which we will explore how renewable assets can be leveraged to support the digital economy. In accordance with our bylaws, an independent committee of our Board of Directors approved the project.

#### *Shareholder Distributions*

As of the date of this Offer to Purchase, we have committed US\$45.2 million to shareholder distributions. This was executed via:

- Cash dividends: We have approved US\$35.0 million in dividends. On May 16, 2025, we paid the first installment of US\$17.5 million (approximately US\$0.1750 per share) to shareholders of the Issuer of record at close of business on May 2, 2025. The second installment shall be payable in November 2025 in an equal cash amount.
- Share repurchases: We have expended US\$10.2 million year-to-date in repurchasing 1.1% of our common shares (1.1 million shares at an average price of US\$9.65 per share).

Dividend distribution and share repurchases are part of our distribution policy, which consists of a minimum distribution of 40% of the Adjusted Free Cash Flow from Operations generated in the prior year. Based on the Adjusted Free Cash Flow from Operations from 2024, the minimum distributions during 2025 are US\$64.4 million.

### *Changes to our Board of Directors*

On April 30, 2025, we announced changes to our Board of Directors following Tether's acquisition of a 70% stake in the Issuer. As outlined in the Transaction Agreement, Tether will have Board representation proportional to its ownership.

Mrs. Ana Cristina Russo, Mr. Guillaume van der Linden, Mr. Alan Leland Boyce, Mr. Andres Velasco Brañes and Mr. Plinio Musetti presented their resignation letters from the Board on April 28, 2025. The remaining Board members resolved to co-opt and appoint five new directors to fill the vacancies, effective immediately. The co-optation was acknowledged and the appointment approved at the Annual General Shareholders' Meeting on June 6, 2025.

The newly appointed Board members are Mr. Juan José Sartori Piñeyro (joining as Executive Chairman), Mr. Christian De Prati, Mr. Andres Larriera, Mr. Kyril Robert Leonid Louis-Dreyfus, and Mr. Oscar Alejandro León Bentancor; all whom are joining Mrs. Manuela Vaz Artigas, Mr. Ivo Andrés Sarjanovic, Mr. Daniel González and Mr. Mariano Bosch.

Adecoagro's Board of Directors continues to consist of nine members and be comprised of the following five Board Committees:

- *Audit Committee:* Mr. Oscar Alejandro León Bentancor, Mr. Ivo Andrés Sarjanovic and Mrs. Manuela Vaz Artigas are the current members of our Audit Committee.
- *Talent Management & Compensation Committee:* Mr. Daniel González, Mr. Oscar Alejandro León Bentancor and Mr. Christian De Prati are the current members of our Talent Management & Compensation Committee.
- *Risk and Commercial Committee:* Mr. Ivo Andrés Sarjanovic, Mr. Kyril Robert Leonid Louis-Dreyfus and Mr. Andres Larriera are the current members of our Risk and Commercial Committee.
- *Strategy Committee:* Mr. Juan José Sartori Piñeyro, Mr. Daniel González, Mr. Christian De Prati and Mr. Kyril Robert Leonid Louis-Dreyfus are the current members of our Strategy Committee.
- *ESG Committee:* Mrs. Manuela Vaz Artigas and Mr. Andres Larriera are the current members of our ESG Committee.

### **DEBT FINANCING**

We have commenced the process for obtaining the Debt Financing, all or a portion of the net proceeds of which will be used to pay all or a portion of the Consideration to all Holders of Notes accepted for purchase pursuant to the Tender Offer, plus Accrued Interest and costs and expenses incurred in connection therewith. The Debt Financing is expected to close on or prior to the Settlement Date, but the timing of the consummation, if any, of the Debt Financing will depend on market conditions and other factors. There can be no assurance that we will complete timely, or at all, any such Debt Financing, and our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction or waiver by us of the Financing Condition and the other conditions set forth in "The Tender Offer—Conditions to the Tender Offer."

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the Debt Financing.

### **SOURCES AND AMOUNTS OF FUNDS**

We intend to use all or a portion of the net proceeds from the Debt Financing to pay the Consideration, Accrued Interest and costs and expenses in connection with the Tender Offer to all Holders of Notes accepted for purchase pursuant to the Tender Offer. We also intend to use a portion of the proceeds from the Debt Financing to redeem all of the Notes in accordance with the terms of the indenture governing the Notes that remain outstanding immediately after the Expiration Date. In addition, we also reserve the right, at our sole discretion, to use any

remaining proceeds to redeem or purchase any of the Notes that remain outstanding after the Expiration Date. Such purchases may occur through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be higher or lower than the prices to be paid pursuant to the Tender Offer.

## **RISK FACTORS**

*In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following risk factors:*

***There may be a more limited trading market for the Notes following the consummation of the Tender Offer.***

Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Notes. To the extent that Notes are tendered and accepted in the Tender Offer, any existing trading market for the remaining Notes may become more limited. We currently intend to retire and cancel the Notes we purchase in the Tender Offer. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding following the consummation of the Tender Offer may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend upon the number of Holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

***No recommendation is being made with respect to the Tender Offer.***

None of the Issuer, the Dealer Managers, the Tender and Information Agent or the Trustee, or any of their respective affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

The Consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the Consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

***Notes not purchased in the Tender Offer will remain outstanding.***

Notes not tendered or purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the instruments governing the Notes, will remain unchanged. No amendments to these documents are being sought.

We or our affiliates may, from time to time, after completion of the Tender Offer, redeem or purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise. Any future redemption or purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Tender Offer. Any future redemption or purchases by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates may choose to pursue in the future.

***There are limits on your ability to withdraw tendered Notes.***

Validly tendered Notes may be validly withdrawn at any time at or prior to the Expiration Date, unless extended or earlier terminated as described below, but not thereafter.

***Holders and beneficial owners should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.***

Holders and beneficial owners are liable for their own taxes (other than transfer taxes on the transfer of the Notes to the Issuer pursuant to the Tender Offer) and have no recourse to the Issuer, any of our affiliates, the Dealer Managers, the Tender and Information Agent or the Trustee with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders and beneficial owners should consult their own tax, accounting,

financial and legal advisers as they may deem appropriate regarding the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder or beneficial owner, this Offer to Purchase does not discuss all tax consequences for Holders or beneficial owners arising from the purchase by the Issuer of the Notes. Holders and beneficial owners are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.



## **THE NOTES**

The Notes were issued by the Issuer under an indenture, dated as of September 21, 2017, by and among Issuer, the Guarantors and The Bank of New York Mellon, as trustee (the “Trustee”), registrar, paying agent and transfer agent. As of the date of this Offer to Purchase, there is US\$415.6 million in aggregate principal amount of Notes outstanding.

## THE TENDER OFFER

We hereby offer to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, any and all of the outstanding Notes for the consideration described below.

The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes of such series or of the other series. In the event a Tender Offer is terminated or otherwise not completed, neither the Consideration nor Accrued Interest will be paid or become payable to the Holders, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

### Consideration

The Consideration for each US\$1,000.00 principal amount of the Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date and accepted for purchase pursuant to the Tender Offer will be US\$1,000.00.

### Interest

The Consideration will be paid together with Accrued Interest. All Notes accepted for purchase in the Tender Offer will cease to accrue interest on the Settlement Date, unless we default in the payment of amounts payable pursuant to the Tender Offer. All Notes not tendered or accepted for purchase shall continue to accrue interest.

### Withdrawal of Tenders

Withdrawal rights with respect to tendered Notes will terminate at 5:00 p.m., New York City time, on July 24, 2025, unless extended by us. Accordingly, following the Withdrawal Deadline, Notes validly tendered, including Notes tendered thereafter, may no longer be validly withdrawn except in certain limited circumstances where additional withdrawal rights are required by applicable law (as determined by us). To be valid, a withdrawal of the tendered Notes must comply with the procedures set forth in “—Withdrawal of Tenders.”

### Settlement

Assuming our acceptance of Notes tendered pursuant to the Tender Offer, Holders who have validly tendered and not validly withdrawn Notes at or prior to the Withdrawal Deadline and whose Notes are accepted for purchase shall, if we so elect, receive payment for each US\$1,000.00 principal amount of such accepted Notes on the Settlement Date.

We will make payment for any and all Notes validly tendered after the Expiration Date and accepted for purchase by us in an amount equal to the Consideration, plus Accrued Interest, for each US\$1,000.00 principal amount of such accepted Notes on the Settlement Date.

### Record Holders

This Offer to Purchase and the Notice of Guaranteed Delivery, if applicable, are being sent to all Holders of record (the “Record Holders”) of Notes on the date of this Offer to Purchase as we are reasonably able to identify. Only Record Holders are entitled to tender Notes and receive the Consideration, if payable, pursuant to the Tender Offer.

### Procedures for Tendering Notes

A defective tender of Notes (which defect is not waived by us) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to any payment pursuant to the Tender Offer.

***Book-Entry Delivery of the Notes; Tender through ATOP.*** Within two business days after the date of this Offer to Purchase, the Tender and Information Agent will establish an account with respect to the Notes at DTC for

purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, an Agent's Message and any other required documents must be transmitted to and received by the Tender and Information Agent at or prior to the Expiration Date at its address or e-mail address set forth on the back cover of this Offer to Purchase in order to be eligible to receive the Purchase Price. Delivery of such documents to DTC does not constitute delivery to the Tender and Information Agent. The term "Agent's Message" means a message, transmitted by DTC to and received by the Tender and Information Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Notice of Guaranteed Delivery, if applicable, and that the Issuer may enforce such Notice of Guaranteed Delivery against such participant, if applicable.

Holders must execute their tender through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender and Information Agent's account at DTC and send an Agent's Message to the Tender and Information Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer.

***Guaranteed Delivery Procedures.*** If you are a Holder and desire to tender your Notes, and (i) these Notes are not immediately available, (ii) time will not permit your Notes or other required documents to reach the Tender and Information Agent before the Expiration Date, or (iii) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Notes in the Tender Offer if:

(a) you tender through a member firm of a registered national securities exchange or FINRA, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act;

(b) before the Expiration Date, the Tender and Information Agent receives an Agent's Message, a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, with your name and address as Holder and the amount of Notes tendered, stating that the tender is being made by that notice and guaranteeing that by the close of business on July 28, 2025, the second business day after the scheduled Expiration Date, a book-entry confirmation with an Agent's Message will be deposited by the Eligible Institution with the Tender and Information Agent; and

(c) a book-entry confirmation with an Agent's Message is received by the Tender and Information Agent at its address or e-mail address set forth on the back cover of this Offer to Purchase by the close of business on July 28, 2025, the second business day after the scheduled Expiration Date.

If DTC's ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON JULY 28, 2025, THE SECOND BUSINESS DAY AFTER THE SCHEDULED EXPIRATION DATE; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

***Tender of Notes Held in "Street Name."*** A beneficial owner of Notes held in "street name" should contact the broker, dealer, commercial bank, trust company or other nominee in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on the beneficial owner's behalf. If Notes are held in "street name," the broker, dealer, commercial bank, trust company or other nominee in whose name such Notes are registered may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Expiration Date.

***General.*** The valid tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Issuer in accordance with the terms and subject to

the conditions of the Tender Offer. For the purposes of this Offer to Purchase, use of the term “valid tender” or any derivative thereof of the Notes shall include valid tender by any of the above procedures.

The method of delivery of the Notice of Guaranteed Delivery and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery. If Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes than the Expiration Date.

By tendering Notes through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to or upon the order of the Issuer all right, title and interest in and to all the Notes tendered thereby, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the Indenture and the Notes), (iii) releases and discharges the Issuer from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender and Information Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender and Information Agent also acts as an agent of the Issuer) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Issuer, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from the Issuer, except as agent for the tendering Holders, for the Consideration, for any tendered Notes that are purchased by the Issuer).

A Holder, by tendering its Notes, represents and warrants that (i) the Holder has received this Offer to Purchase, agrees to the terms and conditions contained herein and, if the Tender Offer is consummated, agrees that the purchase of Notes in the Tender Offer shall be on the terms and conditions of this Offer to Purchase and (ii) when such Notes are accepted for purchase and payment by the Issuer, the Issuer will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or the Issuer to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered. All authority conferred or agreed to be conferred by tendering the Notes through book-entry transfer shall survive the death or incapacity of the tendering Holder and every obligation of such Holder incurred in connection with its tender of Notes shall be binding upon such Holder’s heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for purchase and withdrawal of tendered Notes will be determined by the Issuer in its sole discretion, and its determination will be final and binding. The Issuer reserves the absolute right, in its sole discretion, to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for purchase or payment may, in the opinion of its counsel, be unlawful. The Issuer also reserves the absolute right, in its sole discretion and subject to applicable law, to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Issuer’s interpretation of the terms and conditions of the Tender Offer (including the instructions in the Notice of Guaranteed Delivery) will be final and binding. None of the Issuer, the Dealer Managers, the Tender and Information Agent or the Trustee, or any of their respective affiliates, will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notice.

### **Withdrawal of Tenders; Absence of Appraisal Rights**

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Date and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60<sup>th</sup> business day after commencement of the Tender Offer if for any reason the Tender Offer have not been consummated within 60 business days after commencement by following the procedures described herein. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable

law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate, withdraw or otherwise do not consummate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

For a withdrawal of Notes to be effective, a written transmission notice of withdrawal or revocation must be timely received by the Tender and Information Agent at its address or e-mail address set forth on the back cover of this Offer to Purchase, or a validly transmitted “Request Message” must be delivered pursuant to DTC’s ATOP. The withdrawal notice must (i) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the DTC participant for whose account such Notes were tendered, along with the number of the account at DTC to be credited with the withdrawn Notes; (ii) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn); (iii) contain a statement that such Holder is withdrawing its Notes; and (iv) be signed by such participant in the same manner as the participant’s name is listed on the applicable Agent’s Message.

To validly withdraw Notes held in “street name,” a beneficial owner should contact the broker, dealer, commercial bank, trust company or other nominee in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company or other nominee to withdraw the Notes on the beneficial owner’s behalf.

Valid withdrawals of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be retendered following one of the procedures described under “—Procedures for Tendering Notes” at any time at or prior to the Expiration Date.

Valid withdrawals of Notes can only be accomplished in accordance with the foregoing procedures. All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by the Issuer in its sole discretion, and its determination shall be final and binding. None of the Issuer, its directors, officers or employees, the Dealer Managers, the Tender and Information Agent, the Trustee, any of their respective affiliates or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or revocation, or incur any liability for failure to give any such notification.

The Notes are the Issuer’s debt obligations and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

We and our affiliates expressly reserve the absolute right, at our sole discretion and subject to applicable law and the indenture governing the Notes, from time to time, to purchase any Notes that remain outstanding after the Expiration Date. Such purchases may occur through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indentures governing the Notes), which may be higher or lower than the price to be paid pursuant to the Tender Offer and could be settled in cash or other consideration.

There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. Any future purchases of Notes may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Tender Offer. Any future purchases by us will depend on various factors prevailing at the relevant time.

Although we may redeem the Notes that are not tendered and accepted for purchase pursuant to the Tender Offer, we are not obligated to do so, and there is no assurance that we will proceed with a redemption. No statement in this Offer to Purchase shall constitute a notice of redemption under the indenture governing the Notes. Any such notice, if issued, will be made strictly in accordance with the provisions of the indenture governing the Notes.

### **Priority Allocation**

When considering any potential allocation of New Notes in an offering of debt securities by the Issuer, the Issuer intends, but is not in any way obligated, to give some degree of preference to those investors who, prior to such allocation, have validly tendered, or have indicated to the Issuer or the Dealer Managers their firm intention to tender, Notes in the Tender Offer. The New Notes are expected to be issued pursuant to a concurrent offering and in connection with the Offering Memorandum. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Offering Memorandum, and no reliance is to be placed on any representations other than those contained in the Offering Memorandum. The New Notes have not been and will not be registered under the Securities Act, any U.S. State securities laws or the laws of any jurisdiction and will be offered

and sold to qualified institutional buyers pursuant to exemptions from the registration requirements of the Securities Act under Rule 144A and in compliance with Regulation S outside the United States.

### **Conditions to the Tender Offer**

Notwithstanding any other provision of the Tender Offer, and in addition to (and not in limitation of) our rights to terminate, extend and/or amend the Tender Offer, we are not required to accept for purchase or pay for, and may delay the acceptance for purchase of, any tendered Notes. In each case, this is subject to Rule 14e-1(c) under the Exchange Act (which requires that an offeror pay the offered consideration or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer). Additionally, we may terminate the Tender Offer if any of the conditions described below are not satisfied or waived, or if any of the events described below occurs.

### ***Financing Condition***

The Financing Condition must be satisfied. This means that our obligation to accept for purchase and to pay for Notes validly tendered pursuant to the Tender Offer is subject to the receipt of net proceeds from the proposed Debt Financing in an amount that is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith.

### ***General Conditions***

None of the following shall have occurred on or after the date of this Offer to Purchase and on or before the Settlement Date:

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in our reasonable judgment, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer, its affiliates or its subsidiaries, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer, its affiliates or its subsidiaries;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Issuer, its affiliates or its subsidiaries that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer; and
- there has occurred (a) any general suspension of, or limitation on, trading in securities on the New York Stock Exchange or the Singapore Exchange Securities Trading Limited, whether or not mandatory, (b) any significant adverse change in the price of the Notes in the securities or financial markets in the United States or the Singapore Exchange Securities Trading Limited, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States, Argentina, Brazil, Uruguay or Europe, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a material change in United States, Argentine, Brazilian, Uruguayan or European currency exchange

rate or a general suspension of, or material limitation on, the markets therefor, (g) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, Argentina, Brazil, Uruguay or Europe or, (h) in the case of any of the foregoing existing on the date of this Offer to Purchase, a material acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition (including any action or inaction by us) and may be waived by us, in whole or in part, at any time and from time to time. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Notwithstanding any other provision of the Tender Offer, we have the right, in its sole discretion, to terminate the Tender Offer at any time.

### **Extensions; Amendments; Termination**

We expressly reserve the right, at any time or from time to time, regardless of whether or not any of the events set forth in “—Conditions to the Tender Offer” shall have occurred, or shall have been determined by us to have occurred, subject to applicable law, (i) to extend the period during which the Tender Offer is open by giving written notice of the extension to the Tender and Information Agent and the Dealer Managers, (ii) to amend the Tender Offer in any respect by giving written notice of the amendment to the Tender and Information Agent and the Dealer Managers, (iii) to terminate the Tender Offer and not accept for purchase the tendered Notes and to return all tendered Notes to tendering Holders, (iv) to waive any and all of the conditions and accept for purchase Notes that have been validly tendered prior to the Expiration Date, and (v) to assign any or all of our rights and obligations under the Tender Offer to an affiliate or designee. We may extend the Tender Offer from time to time in our sole discretion. If we extend the Tender Offer, or if, for any reason, the acceptance for purchase of, or the payment for, Notes is delayed, or if we are unable to accept Notes for purchase pursuant to the Tender Offer, then the Tender and Information Agent may retain, on our behalf, Notes which have been tendered, subject to Rule 14e-1 under the Exchange Act (“Rule 14e-1”) (which requires that a bidder pay the consideration offered or return the securities deposited by or on behalf of holders of securities promptly after the termination or withdrawal of a tender offer). The rights reserved by us in this paragraph are in addition to our rights to terminate the Tender Offer as a result of a failure to satisfy any of the conditions described under “—Conditions to the Tender Offer.”

Any extension, amendment or termination of the Tender Offer will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Tender Offer to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. Without limiting the manner in which any public announcement may be made, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release and releasing such announcement via SGXNET or utilizing such other means of announcement as we deem appropriate.

The minimum period during which a Tender Offer will remain open following material changes in the terms or in the information concerning a Tender Offer will depend upon applicable law, and in particular Rule 14e-1, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Tender Offer are amended in a manner determined by us to constitute a material change adversely affecting any Holder, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Tender Offer for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

**Subject to applicable law, we expressly reserve the right, in our sole discretion, to amend, extend or terminate the Tender Offer. If a Tender Offer is terminated at any time with respect to either series of Notes, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.**

### **Other Purchases of Notes**

From time to time after the Expiration Date or after termination or withdrawal of the Tender Offer, we or any of our affiliates may purchase Notes that are not tendered or accepted for purchase pursuant to the Tender Offer through open-market purchases, privately-negotiated transactions, Tender Offer, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indentures governing the Notes), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. Any future purchases of Notes may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Tender Offer. Any future purchases by us will depend on various factors prevailing at the relevant time. Although we intend to redeem the Notes that are not tendered and accepted for purchase pursuant to the Tender Offer, we are not required to do so, and there can be no assurance we will redeem the Notes. No statement in this Offer to Purchase shall constitute a notice of redemption under the respective indenture governing such series of Notes. Any such notice, if made, will only be made in accordance with the provisions of the indenture governing the Notes.

### **Governing Law**

This Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offer, each Agent's Message and any purchase of Notes pursuant to the Tender Offer will be governed by and construed in accordance with the laws of the state of New York.



## DEALER MANAGERS AND TENDER AND INFORMATION AGENT

We have retained Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, Inc., Balanz Capital UK LLP, Banco BTG Pactual S.A. – Cayman Branch and Morgan Stanley & Co. LLC to act as Dealer Managers (the “Dealer Managers”) and D.F. King & Co., Inc. to act as Tender and Information Agent in connection with the Tender Offer. We have agreed to pay the Tender and Information Agent customary fees for their services in connection with the Tender Offer. We have agreed to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities and expenses. At any time, the Dealer Managers may trade the Notes for their own account or for the accounts of their customers and, accordingly, may have a long or short position in the Notes. The Dealer Managers and their respective affiliates have provided in the past, and are currently providing, other investment banking, commercial banking and/or financial advisory services to us for which they have and will receive customary compensation.

We have not authorized any person (including the Dealer Managers and the Tender and Information Agent) to give any information or make any representations in connection with the Tender Offer other than as set forth herein and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the Trustee, the Tender and Information Agent, the Dealer Managers or any other person.

Any Holder or beneficial owner that has questions concerning the terms of the Tender Offer may contact the Dealer Managers at the addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. Holders may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning this Offer to Purchase.

Notice of Guaranteed Delivery and all correspondence in connection with this Offer to Purchase shall be sent or delivered to the Tender and Information Agent at its address, email address or facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender and Information Agent at its address, email address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders regarding this Offer to Purchase and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes. None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning us contained or incorporated by reference in this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

Each of the Dealer Managers and/or its affiliates, in the ordinary course of its business, makes markets in our securities, including the Notes. As a result, from time to time, the Dealer Managers and/or their affiliates may own certain of our securities, including the Notes. In addition, the Dealer Managers may tender Notes into the Tender Offer for their own accounts. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to us and certain of our affiliates, including the provision of credit facilities and/or the performance of financial advisory services for us and our affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Notes. In addition, each of the Dealer Managers and/or its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**NONE OF THE ISSUER, THE GUARANTORS, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER, AND NEITHER WE NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

Brokers, dealers, commercial banks, trust companies and other nominees will be reimbursed by the Tender and Information Agent, by application of funds provided by us, for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will pay all other fees and expenses attributable to the Tender Offer, other than expenses incurred by Holders or beneficial owners of Notes.

In addition, we will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to the Tender Offer, except that if the payment of the Consideration is being made to, or if Notes that are not tendered or purchased pursuant to the Tender Offer are to be registered or issued in the name of, any person other than the registered Holder of the Notes or the participant in whose name the Notes are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes pursuant to the Tender Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the Consideration otherwise payable to the tendering Holder.

### **MISCELLANEOUS**

We are not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders residing in such jurisdiction.

Recipients of this Offer to Purchase should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offer.

### **MARKET AND TRADING INFORMATION**

The Notes are listed on the Singapore Exchange Securities Trading Limited. Prices and trading volumes of the Notes can be difficult to monitor. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes.

## TAXATION

### Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain U.S. federal income tax considerations of the Tender Offer that applies to U.S. Holders (as defined below). This discussion applies only to U.S. Holders that hold their Notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, for investment purposes), and does not describe all of the tax consequences that may be relevant to a U.S. Holder in light of its particular circumstances, including any minimum tax consequences, the application of the “Medicare contribution tax,” special tax accounting rules under Section 451(b) of the Code, and differing tax consequences that may be applicable to U.S. Holders that are subject to special rules, including for instance:

- financial institutions;
- insurance companies;
- regulated investment companies;
- dealers or electing traders in securities that use a mark-to-market method of tax accounting;
- persons holding Notes as part of a “straddle” or integrated transaction;
- persons whose functional currency is not the U.S. dollar;
- persons holding Notes in connection with a trade or business conducted outside the United States;
- expatriates or certain former long-term residents of the United States;
- real estate investment trusts;
- entities treated as partnerships for U.S. federal income tax purposes;
- persons that purchase any debt securities that are the subject of the Debt Financing and participate in the Tender Offer; or
- tax-exempt entities, “individual retirement accounts” or “Roth IRAs.”

No ruling has been or will be sought from the U.S. Internal Revenue Service (the “IRS”) regarding any tax matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of those summarized below.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations in effect as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein. This discussion does not address any aspect of state, local or non-U.S. taxation or any U.S. federal gift or estate tax considerations. U.S. Holders should consult their tax advisers regarding the application of U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

For purposes of this discussion, a “U.S. Holder” is a person that, for U.S. federal income tax purposes, is a beneficial owner of a Note and:

- a citizen or individual resident of the United States;

- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

If an entity that is treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partnerships that own Notes and partners therein should consult their tax advisers regarding the U.S. federal income tax consequences of the Tender Offer.

**U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISERS REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE TENDER OFFER TO THEM.**

### *Considerations for Tendering U.S. Holders*

The following discussion applies only to a U.S. Holder that tenders Notes and has Notes accepted for purchase pursuant to the Tender Offer.

#### *Sale of a Note Pursuant to the Tender Offer*

The sale of a Note by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction for such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss in an amount equal to the difference between (i) the amount of cash received in exchange for such Note (other than any portion of the cash received that is attributable to Accrued Interest, which will be taxable as ordinary interest income from foreign sources if such interest has not been previously included in income) and (ii) the U.S. Holder's adjusted tax basis in the tendered Note. Generally, a U.S. Holder's adjusted tax basis for a Note will equal the amount paid for the Note, increased by any market discount previously included in the U.S. Holder's gross income, and decreased (but not below zero) by any amortized bond premium. Subject to the discussion of the "market discount" rules below, any gain or loss generally will be capital gain or loss from U.S. sources, which will be long-term capital gain or loss if the U.S. Holder's holding period for the tendered Note has been more than one year at the time of sale. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses by a U.S. Holder is subject to limitations.

#### *Market Discount*

Gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount will generally be taxed as ordinary income, and should be considered foreign source income, to the extent of any market discount accrued during the period the Note was held by such U.S. Holder and not previously included in income. A Note generally will be considered to have been acquired with market discount if its stated principal amount exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by the U.S. Holder by more than a statutory *de minimis* amount. Market discount generally accrues ratably during the period from the date of the U.S. Holder's acquisition of the Note, unless the U.S. Holder has made an election to accrue market discount on a constant yield basis. If a U.S. Holder has elected to include market discount in income as it accrues, no additional market discount will be taken into account with respect to the sale of a Note pursuant to the Tender Offer. U.S. Holders are urged to consult their tax advisers as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

#### *Information Reporting and Backup Withholding*

Information returns may be required to be filed with the IRS in connection with the payment of the Consideration and Accrued Interest, unless the U.S. Holder is an exempt recipient and, if required, establishes this fact. In addition, a U.S. Holder may be subject to backup withholding (at the rate of 24%) with respect to such proceeds unless such U.S. Holder (i) is within certain exempt categories and, when required, demonstrates this status, or (ii) provides a correct taxpayer identification number ("TIN") and certifies that it is not currently subject

to backup withholding (generally on an IRS Form W-9) and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. Holder that does not so provide its correct TIN may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against a U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is timely provided to the IRS. U.S. Holders are encouraged to consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

***Considerations for Non-Tendering U.S. Holders***

A U.S. Holder that does not tender its Notes or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss for U.S. federal income tax purposes as a result of the consummation of the Tender Offer and will continue to have the same tax basis, holding period and accrued market discount (if any) with respect to such Notes.

## Certain Luxembourg Tax Considerations

This summary solely addresses the principal Luxembourg tax consequences of the Offer to Purchase and does not purport to describe every aspect of taxation that may be relevant to a particular Holder. Tax matters are complex, and the tax consequences of the Offer to Purchase for a particular Holder will depend in part on such Holder's circumstances. Accordingly, a Holder is urged to consult his own tax advisor for a full understanding of the tax consequences of the Offer to Purchase to him, including the applicability and effect of Luxembourg tax laws.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of this Offer to Purchase. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This overview assumes that each transaction with respect to the Notes and the Offer to Purchase is at arm's length.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a Holder who:

(i) is an investor as defined in a specific law (such as the law on family wealth management companies of 11 May 2007, as amended, the law on undertakings for collective investment of 17 December 2010, as amended, the law on specialized investment funds of 13 February 2007, as amended, the law on reserved alternative investment funds of 23 July 2016, as amended, the law on securitization of 22 March 2004, as amended, the law on venture capital vehicles of 15 June 2004, as amended and the law on pension saving companies and associations of 13 July 2005, as amended);

(ii) is, in whole or in part, exempt from tax;

(iii) acquires, owns or disposes of Notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or

(iv) has a substantial interest in the issuer or a deemed substantial interest in the issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

### Withholding Tax

#### *Non-Luxembourg Tax Resident Holders and Luxembourg Tax Resident Corporate Holders*

All payments of interest (including Accrued Interest) and principal under the Notes made to non-residents of Luxembourg may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by Luxembourg or any political subdivision or taxing authority of or in Luxembourg.

#### *Luxembourg Tax Resident Individual Holders*

Under the law of 23 December 2005, as amended (the "RELIBI Law"), a 20% Luxembourg withholding tax is levied on interest or similar income payments (including Accrued Interest) made by Luxembourg paying agents to or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg. This withholding tax also applies on accrued interest (including Accrued Interest) received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his or her private wealth. Responsibility for the withholding of tax in application of the RELIBI Law is assumed by the Luxembourg paying agent within the meaning of the RELIBI Law.

Further, Luxembourg resident individuals acting in the course of the management of their private wealth,

who are the beneficial owners of interest payments and other similar income (including Accrued Interest) made by a paying agent established outside Luxembourg in a member state of the European Union or a Member State of the European Economic Area may opt for a final 20% levy. In such case, the 20% levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 20% final levy must cover all interest payments (including Accrued Interest) made by paying agents to the beneficial owner during the entire civil year.

#### Taxes on Income and Capital Gains of Holders who Tender Their Notes

##### *Non-Luxembourg Tax Resident Holders*

Holders who are non-Luxembourg tax residents and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Notes are attributable are not liable to pay any Luxembourg income tax, irrespective of whether they receive payments of principal or realize capital gains upon redemption, repurchase, sale, disposal or exchange, in any form whatsoever, of any Notes (including the Consideration).

Holders who are non-Luxembourg tax residents and who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable are liable to pay Luxembourg income tax on any capital gain realized upon redemption, repurchase, sale, disposal or exchange, in any form whatsoever, of the Notes (including the Consideration) and must include this income in their taxable income for Luxembourg income tax assessment purposes.

##### *Luxembourg Tax Resident Holders*

###### *Individuals*

Under Luxembourg domestic tax law, gains realized upon the redemption, repurchase, sale, disposal or exchange, in any form whatsoever, of the Notes by an individual Holder, who is a resident of Luxembourg for tax purposes and who acts in the course of the management of his or her private wealth, are not subject to Luxembourg income tax, provided this redemption, repurchase, sale, disposal or exchange took place more than six months after the acquisition of the Notes and the Notes do not constitute zero coupon notes. Any portion of such gain corresponding to accrued but unpaid interest income (including Accrued Interest) is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the RELIBI Law.

An individual Holder, who acts in the course of the management of his or her private wealth and who is a resident of Luxembourg for tax purposes, must further include the portion of the gain corresponding to accrued but unpaid interest income (including Accrued Interest) in respect of the Notes in his or her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement, except if a final withholding tax or levy has been levied in accordance with the RELIBI Law.

Luxembourg tax resident individual Holders acting in the course of the management of a professional or business undertaking to which the Notes are attributable, must include any gain realized on the redemption, repurchase, sale, disposal or exchange of the Notes, in any form whatsoever, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are defined as the difference between the sale, disposal, exchange, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold, repurchased, exchanged, disposed of or redeemed.

###### *Corporations*

A corporate resident Holder of the Notes must include any benefits derived or deemed to be derived from or in connection with the redemption, repurchase, sale, disposal or exchange, in any form whatsoever, of Notes in exchange for the Consideration pursuant to the Tender Offer, such as interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the redemption, repurchase, sale, disposal or exchange, in any form whatsoever, in its taxable income for Luxembourg income tax purposes.

#### Other Taxes and Duties

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg

by the Holders as a consequence of a subsequent transfer, disposal, exchange, redemption or repurchase of the Notes (except in case of voluntary registration in Luxembourg or if the Notes are appended to a deed that is mandatorily subject to registration or are lodged with the notary for his records (*déposé au rang des minutes d'un notaire*)). In case of registration, such registration will be made with the *Administration de l'Enregistrement, des Domaines et de la TVA*. The *Administration de l'Enregistrement, des Domaines et de la TVA* (i) will apply and collect a fixed or an *ad valorem* registration tax depending on the nature of the obligations, deeds (*actes*) and transfers (*mutations*) referred to in the above mentioned documents and (ii) may also require that all or part of the registered documents be translated into French or German.



**ADECOAGRO S.A.  
OFFER TO PURCHASE  
THE NOTES**

To obtain additional copies of the Offer to Purchase, please contact the Tender and Information Agent.

*The Tender and Information Agent for the Tender Offer is:*

D.F. King & Co., Inc.  
28 Liberty Street, 53rd Floor  
New York, New York 10005  
Email: adecoagro@dfking.com  
Toll Free: +1 (800) 290-6427  
Collect: (212) 269-5550

**Any questions or requests for assistance or additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Tender and Information Agent at its telephone number or address set forth above. Any questions related to the terms of the Tender Offer may be directed to the Dealer Managers.**

*The Dealer Managers for the Tender Offer are:*

**Itau BBA USA Securities, Inc.**  
599 Lexington Avenue, 34<sup>th</sup> Floor  
New York, New York 10022  
Attn: DCM  
Collect: +1 (212) 710-6749

**J.P. Morgan Securities LLC**  
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