



**CHARTER OF THE EXECUTIVE COMMITTEE  
OF THE BOARD OF DIRECTORS**

**JULY 11, 2019**

**I. PURPOSE**

The Executive Committee of AGCO Corporation (the “Company”) shall aid the functioning of the Board of Directors (the “Board”) by taking actions on behalf of the full Board in the intervals between scheduled meetings of the Board, subject to the limitation set forth below, and the Executive Committee shall also oversee (i) any matters where there is or may be a conflict with the interests of any director, and (ii) any related-party transactions between the Company and one or more of the Company’s directors and their affiliates, including, to the extent that the Executive Committee so elects, to approve or require other specified approval of such transactions.

**II. STRUCTURE AND OPERATIONS**

**Composition**

The Executive Committee shall be comprised of at least three directors, including the Chairperson of the Board and the lead independent director as designated by the Board.

**Appointment and Removal**

The members of the Executive Committee shall be designated by the Board annually and each member shall serve until such member’s successor is duly designated or until such member's earlier resignation or removal. Any member of the Executive Committee may be removed from the Executive Committee, with or without cause, by a majority vote of the Board.

The Chairperson of the Board shall be the Chairperson of the Executive Committee, unless the Board designates otherwise. The Chairperson will chair all sessions of the Executive Committee and set the agendas for Executive Committee meetings.

### **III. MEETINGS**

The Executive Committee shall meet from time to time as the Executive Committee deems appropriate in the intervals between scheduled meetings of the Board but as a matter of corporate governance, the full Board shall meet in person or by telephone whenever possible. Any member of the Executive Committee may call meetings of the Executive Committee. A majority of members of the Executive Committee shall constitute a quorum. The action of a majority of members at a meeting at which a quorum is present will be the action of the Executive Committee.

Subject to the prior approval of the Chairperson of the Committee, any director of the Company who is not a member of the Executive Committee may attend meetings of the Executive Committee; provided, however, that any director who is not a member of the Executive Committee may not vote on any matter coming before the Executive Committee for a vote and the failure to provide the nature of a meeting to a non-member shall not invalidate actions taken at a meeting. The Executive Committee also may invite to its meetings any member of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Executive Committee may meet in executive session, as the Executive Committee deems necessary or appropriate.

### **IV. RESPONSIBILITIES AND DUTIES**

The following functions shall be the common recurring activities of the Executive Committee in carrying out its purpose as set forth in Section I of this Charter. These functions should serve as a guide with the understanding that the Executive Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Executive Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purpose of the Executive Committee outlined in Section I of this Charter.

To fulfill its responsibilities and duties, the Executive Committee shall:

#### Executive Action

Take such actions, in the intervals between regular meetings of the Board, in the management of the business and affairs of the Company as it deems necessary which, in the opinion of the Executive Committee, should not be postponed until the next previously scheduled meeting of the Board of Directors, subject to the limitations set forth below.

#### Reports

Report regularly to the Board (i) following meetings of the Executive Committee, (ii) with respect to such other matters as are relevant to the Executive Committee's discharge of its responsibilities and (iii) with respect to such recommendations as the Executive Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chairperson or any other member of the Executive Committee designated by the Executive Committee to make such report.

Maintain minutes and other records of meetings and activities of the Executive Committee, as appropriate under applicable law.

### Resources

The Executive Committee has the authority to retain such outside advisors or experts as it deems necessary or advisable. The Executive Committee also shall have the authority to approve the necessary fees and expenses of such advisors, including legal counsel.

## **V. LIMITATIONS**

The Executive Committee shall not have the powers of the full Board for:

- Those matters expressly delegated to another committee of the Board; or
- Matters that cannot be delegated by the Board to a committee under the Company's Certificate of Incorporation or Bylaws, the General Corporation Law of the State of Delaware, the rules of the New York Stock Exchange, or other applicable law or regulation.

## **VI. PERFORMANCE EVALUATION**

The Executive Committee periodically shall perform a review and evaluation of the performance of the Executive Committee. In addition, the Executive Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Governance Committee any improvements to this Charter that the Executive Committee considers necessary or appropriate. The Executive Committee shall conduct such evaluation and reviews in such manner as it deems appropriate.