AGCO CORPORATION
CORPORATE GOVERNANCE PRINCIPLES

APRIL 28, 2022

I. PURPOSE

These Corporate Governance Principles, adopted by the Board of Directors of the Company, together with the charters of the Executive Committee, the Audit Committee, the Talent and Compensation Committee, the Finance Committee, the Governance Committee, and the Sustainability Committee of the Board, provide the framework for the governance of AGCO Corporation. The Board will review these principles and other aspects of AGCO governance annually or more often, as the Board deems necessary or appropriate.

The Board of Directors of the Company is elected by and responsible to the shareholders. AGCO's business is conducted by its employees, managers, and officers under the direction of the chief executive officer (the CEO) and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board of Directors monitors the performance of the CEO and senior management to assure that the long-term interests of the shareholders are being served.

II. BOARD OF DIRECTORS STRUCTURE AND OPERATIONS/BOARD COMPENSATION

Selection Process and Size of Board

Shareholders may propose nominees (other than self-nominations), in writing, for consideration by the Governance Committee of the Board by submitting the names and supporting information to: Governance Committee, c/o Corporate Secretary, AGCO Corporation, 4205 River Green Parkway, Duluth, GA 30096-2568. Nominations must be received before December 31 of any year to be considered by the Committee for inclusion in the following year's nominations for election.

The Board proposes a slate of nominees to the shareholders for election to the Board. The Board also determines the number of directors on the Board, subject to the Articles of Incorporation and By-Laws of the Company. Between annual shareholder meetings, the Board may elect directors to vacant Board positions to serve until the next annual meeting.

Qualifications

Directors should possess the highest personal and professional ethical standards, integrity, and values, and be committed to representing the long-term interests of the shareholders. Directors must also have practical wisdom and mature judgment. Directors must be objective and inquisitive. AGCO recognizes the value of diversity and we endeavor to have a diverse Board, with experience in business, government, education, and technology, and in areas that are relevant to the Company's global activities. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time. Directors should be prepared to offer their resignation in the event of any significant change in their personal circumstances that could affect the discharge of their responsibilities as directors of the Company, including a change in their principal job responsibilities. Furthermore, a director is expected to resign from the Board at the next annual shareholders meeting following the date he or she attains the age of 75.

Ordinarily, directors who also serve as CEOs or in equivalent positions should not serve on more than two boards of public companies in addition to the AGCO board, and other directors should not serve on more than four other boards of public companies in addition to the AGCO board.

Because of the value the Board places on having directors who are knowledgeable about the Company and its operations, the Board does not believe that arbitrary term limits on directors' service are appropriate. However, preceding the re-election of directors, each member of the Board will be evaluated by the Governance Committee and a recommendation made concerning whether he or she should stand for re-election.

Independence of Directors

A majority of the directors must be independent directors under the New York Stock Exchange (NYSE) Listed Company rules or any other applicable regulatory requirements, as such requirements may change from time to time. The Board of Directors recognizes, however, that directors who do not meet the NYSE's independence standards have historically made, and can be expected to continue to make, valuable contributions to the Board and to the Company by reason of their experience, judgment, intelligence, and wisdom.

To be considered independent under the NYSE rules, the Board must determine that a director does not have any direct or indirect material relationship with AGCO. In addition, a director will not be independent if:

(i) The director is, or has been within the last three years, an employee of AGCO, or an immediate family member is, or has been within the last three years, an executive officer, of AGCO.

(ii) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from AGCO, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

(iii) (A) The director or an immediate family member is a current partner of a firm that is AGCO's internal or external auditor; (B) the director is a current employee of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and who participates in the firm's audit, assurance, or tax compliance (but not tax planning) practice; or (D) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on AGCO's audit within that time.

(iv) The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of AGCO's present executive officers at the same time serves or served on that company's compensation committee.

(v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, AGCO for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues.

In making determinations with respect to independence:

- The Board shall take into account the NYSE's interpretations and other guidance with respect to determinations of independence.

- The Board, as part of its self-evaluation, will review all commercial, charitable, and educational relationships between the Company and its directors. The Board's determination of each director's independence will be disclosed annually in the Company's proxy statement.

- For relationships not qualifying within the above guidelines, the determination of whether the relationship is material, and therefore whether the director is independent, shall be made by the directors who satisfy the above independence guidelines. The Company will explain in the next proxy statement the basis for any Board determination that a relationship was immaterial despite the fact that it did not meet the categorical standards of immateriality set forth in the above guidelines.

The Company will not make any personal loans or extensions of credit to directors or executive officers, other than consumer loans or credit card-type services on terms offered to the general public.

Board Committees

The Board has established the following Committees to assist the Board in discharging its responsibilities: (i) Executive, (ii) Audit, (iii) Talent and Compensation, (iv) Finance, (v) Governance, and (vi) Sustainability. The current charters of these Committees are published on the AGCO public website and will be mailed to shareholders upon written request. The Committee chairs report on the matters considered at each of their meetings to the full Board of Directors following each Committee meeting.

In the absence of a need for special expertise or in other exceptional circumstances, a director shall not serve as the chair of a Committee, other than the Executive Committee, for more than five consecutive years.

In addition to the requirement that a majority of the Board satisfy the independence standards discussed above, all members of the Audit Committee, Finance Committee, Governance Committee and the Talent and Compensation Committee must also satisfy independence requirements. In addition, (i) Audit Committee members may not directly or indirectly receive any compensation from the Company other than their directors' compensation, and (ii) Talent and Compensation Committee Members
(a) may not be a former employee or officer of AGCO or receive any compensation from AGCO in any capacity other than as a director, and (b) have an interest in any transaction that is required to be disclosed in AGCO's proxy statement.

Compensation of Board

The Talent and Compensation Committee shall have the responsibility for recommending to the Board compensation for non-employee directors. In discharging this duty, the Talent and Compensation Committee shall be guided by the following: (i) compensation should be competitive and fairly compensate directors for the time and effort required of Board and Committee members in a company of AGCO's size and scope; (ii) compensation should align directors' interests with the long-term interests of shareholders; and (iii) the structure of the compensation should be simple, transparent, and easy for shareholders to understand. Each year, the Talent and Compensation Committee shall review non-employee director compensation.

Director Orientation

The Company shall provide an orientation for new directors and shall periodically provide materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. Each new director shall, within six months of election to the Board, spend a day at corporate headquarters for personal briefings by senior management on the Company's strategic plans, its financial statements, and its key policies and practices.

Access to Senior Management

Non-employee directors shall have full and complete access to the senior managers of the Company and, if desired, without the supervisors of such senior managers present.

Access to Independent Advisors

The Board and its Committees shall have the right at any time to retain independent outside financial, legal, or other advisors at the Company's expense.

III. MEETINGS

The Board of Directors ordinarily has six (6) scheduled meetings a year. Directors ordinarily are expected to attend all scheduled Board and Committee meetings and are expected to review the materials provided to them in advance of each meeting.

The Board shall be responsible for its agenda. Each year, the Chairman will propose for the Board's approval key issues of strategy, risk, and corporate reputation to be scheduled and discussed during the course of the year. The Board will be invited to offer its suggestions. As a result of this process, a schedule of major discussion items for each year will be established.

Lead Director

In the absence of a need for special expertise or in other exceptional circumstances, a director shall not serve as the Lead Director for more than five consecutive years.

A designated Lead Director shall be elected annually by and from the independent directors with the following duties:

- call and chair the Board meetings in the absence of the Chairman including executive sessions of non-management and independent directors;
- follow up on meeting outcomes and management deliverables;
- act as a liaison between the directors and the Chairman;
- call and chair meetings of the independent directors;
- brief the Chairman on issues arising from meetings of the independent directors and executive sessions of directors which exclude the Chairman and assist in the implementation of the decisions and recommendations of those meetings;
- facilitate discussion and open dialogue among the directors during and outside regular Board meetings and during executive sessions;
- provide input to the Chairman on setting the Board agenda and establish the agenda for executive sessions;
- generally approve information sent to the Board including meeting schedules to assure that there is sufficient time for discussion of all agenda items and to review the quality and timeliness of information;
- participate in meetings of Board committees to enable agenda coordination, insight, and consistency of Committee activities;
- be available for consultation and direct communication with major shareholders;

- interview new director candidates and assist the Governance Committee in the selection process;

- serve as a sounding board for the Chairman;

- in conjunction with the Talent and Compensation Committee, organize and lead the Chairman appraisal process;

- in addition to advisors and consultants retained by Board Committees in accordance with their Charters, authorize the retention of advisors and consultants who report directly to the Board or its Committees when appropriate;

- in consultation with the Governance Committee, review and report on Board and Committee self-evaluations; and

- in conjunction with the Governance Committee, review Board and Committee performance, effectiveness, and composition, including feedback from individual directors, and meet individually with independent directors as needed.

The Board may assign additional duties to the Lead Director as it determines.

IV. RESPONSIBILITIES AND DUTIES

CEO/Management Oversight and Compensation

In addition to the Board's general oversight of the CEO and senior management, the Board also is responsible for:

- selecting, evaluating, and compensating the CEO and overseeing CEO succession planning;

- providing counsel and oversight on the selection, evaluation, development, and compensation of the officers of the Company; and

- approving and maintaining a succession plan for the CEO and other key senior executives, including an emergency succession plan for the CEO.

Business, Product and Strategic Matters/Compliance with Law and Company Policy

As part of its overall responsibility to serve the long-term interests of the shareholders, the Board also shall:

- review, approve, and monitor fundamental financial and business strategies and major Company actions;

- review and discuss reports by management on the performance of the Company, its plans, products and prospects;

- assess major risks facing the Company and review and approve strategies for addressing such risks; and

- ensure processes are in place for maintaining the integrity and reputation of the Company, the integrity of the financial statements, compliance with law and Company policy, the integrity of relationships with customers and suppliers, and the integrity of relationships with other Company stakeholders.

Conflicts of Interest and Concern Reporting

The Board expects AGCO directors, as well as officers and employees, to act ethically at all times. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the Chairman and the Lead Director. If a significant conflict exists and cannot be resolved, the director should resign. All directors will recuse themselves from any discussion or decision affecting their personal, business, or professional interests. The Board shall resolve any conflict of interest question involving the Chairman, or a Board member, and the Board or a designated committee thereof comprised of independent directors shall resolve any conflict of interest question involving any other officer of the Company.

If the Board learns of any misconduct by an officer that contributed to the Company's having to restate all or a portion of its financial statements, it shall take such action as it deems necessary to remedy the misconduct, prevent its recurrence and, if appropriate, based on all relevant facts and circumstances, take remedial action against the wrongdoer in a manner it deems appropriate. In determining what remedies to pursue, the Board shall take into account all relevant factors, including whether the restatement was the result of negligent, intentional, or gross misconduct. The Board will, to the full extent permitted by governing law, in all appropriate cases, require reimbursement of any bonus or incentive compensation awarded to an officer or effect the cancellation of unvested restricted or deferred stock awards previously granted to the executive officer if: (1) the amount of the bonus or incentive compensation was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement, (2) the executive engaged in intentional misconduct that caused or partially caused the need for the restatement, and (3) the amount of the bonus or incentive compensation that would have been awarded to the executive had the financial results been properly reported would have been lower than the amount actually awarded. In addition, the Board, in its full and complete discretion, may dismiss the officer, authorize legal action for breach of fiduciary duty or take such other action to enforce the executive's obligations to the Company as the Board determines fit the facts surrounding the particular case. The Board may, in determining appropriate remedial action, take into account penalties or punishments imposed by third parties, such as law enforcement agencies, regulators, or other authorities. The Board's power to determine the appropriate punishment for the wrongdoer is in addition to, and not in replacement of, remedies imposed by such entities.

Any person who has a concern about AGCO's conduct, or about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern directly to the Lead Director, to any non-employee director, or to the Audit Committee. Such communications may be confidential or anonymous, and may be e-mailed, submitted in writing, or reported by telephone using the toll-free telephone number that is published on the Company's public website. All such concerns will be reviewed and addressed by AGCO's chief compliance officer, with the assistance, as appropriate, of appropriate members of management, in the same way that the Company addresses other similar concerns. The status of all outstanding concerns addressed to the Lead Director, the non-employee directors, or the Audit Committee will be reported to the directors or the Audit Committee, as appropriate, on a quarterly basis. The Lead Director, the non-employee directors or the Audit Committee may decide to address any such concern outside of normal Company practices and procedures, including the retention of outside advisors or counsel at Company expense. Company policy expressly prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve integrity or other corporate concerns.

Shareholder Rights

The Governance Committee shall evaluate each shareholder proposal submitted for inclusion in the Company's proxy materials to determine whether the proposal is eligible for inclusion under the Company's By-Laws, Delaware law and the Securities Exchange Commission's proxy rules and shall recommend to the Board whether the Company should support or oppose the proposal. In evaluating shareholder proposals, the Committee should take into account the extent of the share holdings and the length of time those shares have been held, without precluding proposals made by smaller, individual shareholders. When appropriate, such consideration could include a meeting of the shareholder and representatives of the Committee.

Any proposal that is approved by a majority of shareholders at any shareholder meeting and not implemented by the Board will be discussed in the next annual proxy statement of the Company, which will contain an explanation of the Board's reason for not implementing the proposal.

Director Education

Directors are encouraged to attend at least one director education seminar per year. The Company shall reimburse the directors for all expenses related to the seminar.

Stock Ownership and Retention Requirements

Share ownership by directors and executive officers emphasizes the alignment of their interests with those of shareholders. The Company's stock ownership program requires (i) non-employee directors to own common stock, or other equity equivalents, equal in value to five times the value of the annual base retainer, (ii) the Chief Executive Officer to own common stock, or other equity equivalents, equal in value to six times annual salary, and (iii) all other executive officers to own common stock, or other equity equivalents, equal in value to three times their respective annual salaries. Once the minimum ownership level is achieved, an individual will remain qualified if he or she continues to hold at least the number of shares that is initially required regardless of the change in market value of the underlying stock. Any person becoming a director or executive officer has five years from his or her election to comply with the stock ownership requirements.

Unvested time-based restricted stock and vested stock appreciation rights (at their in-the-money value) are included in the calculation of stock owned. Ownership does not include unvested stock appreciation rights, unvested performance shares and/or other unvested equity equivalents. During any period when the director or officer is not in compliance, he or she is expected not to dispose of any common stock or equity equivalents other than to pay taxes related to vesting.

V. ANNUAL PERFORMANCE EVALUATION

The Board and each of the Committees will perform an annual self-evaluation. Each of the directors will be requested to provide his or her assessment of the effectiveness of the Board and the Committees on which he or she serves. If determined by the Board to be desirable, the Board may retain independent corporate governance experts to assist the Board and the Committees with the self-evaluations.