



**CHARTER OF THE GOVERNANCE COMMITTEE
OF THE BOARD OF DIRECTORS**

APRIL 22, 2021

I. PURPOSE

The Governance Committee of AGCO Corporation (the “Company”) shall provide assistance to the Board of Directors (the “Board”) in fulfilling its responsibilities to the shareholders by:

- Identifying individuals qualified to become directors, consistent with criteria approved by Board, and recommending to the Board for selection the candidates for all directorships to be filled by the Board or by the shareholders;
- Developing and recommending to the Board a set of corporate governance principles applicable to the Company;
- Managing the succession planning process in the event the current Chief Executive Officer cannot continue in the role; and
- Overseeing the evaluation of the Board and the Chairman’s relationship with the Board.

II. STRUCTURE AND OPERATIONS

Composition and Qualifications

All members of the Governance Committee shall meet the independence requirements of the New York Stock Exchange (the “NYSE”), Section 10A(m)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations of the Securities and Exchange Commission (the “SEC”).

Appointment and Removal

The members of the Governance 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 Governance Committee may be removed from the Committee, with or without cause, by a majority vote of the Board.

Unless a Chairperson is designated by the Board, the members of the Governance Committee shall designate a Chairperson by majority vote of the full Governance Committee membership. The Chairperson will chair all sessions of the Governance Committee and set the agendas for Governance Committee meetings.

Delegation to Subcommittees

In fulfilling its responsibilities, the Governance Committee may delegate its responsibilities to a subcommittee of the Governance Committee and, to the extent not expressly reserved to the Governance Committee by the Board or by applicable law, rule or regulation, to any other committee consisting entirely of directors who meet the independence requirements of the NYSE, Section 10A(m)(3) of the Exchange Act and the rules and regulations of the SEC.

III. MEETINGS

The Governance Committee shall ordinarily meet at least four times annually, or more frequently as circumstances dictate. Any member of the Governance Committee may call meetings of the Governance Committee. A majority of members of the Governance 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 Governance Committee.

Subject to the prior approval of the Chairperson of the Committee, any director of the Company who is not a member of the Governance Committee may attend meetings of the Governance Committee; provided, however, that any director who is not a member of the Governance Committee may not vote on any matter coming before the Governance Committee for a vote. The Governance 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 Governance Committee may meet in executive session, as the Governance Committee deems necessary or appropriate.

IV. RESPONSIBILITIES AND DUTIES

The following functions shall be the common recurring activities of the Governance 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 Governance 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 Governance 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 Governance Committee outlined in Section I of this Charter.

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

Board Composition, Evaluation and Compensation

1. Establish criteria for the selection of new directors to serve on the Board.
2. Identify individuals believed to be qualified as candidates to serve on the Board and recommend that the Board select the candidates for all directorships to be filled by the Board or by the shareholders at an annual or special meeting. In addition, the Governance Committee shall review and make recommendations to the Board whether members of the Board should stand for re-election. The Governance Committee shall review a Director's continuation on the Board on a regular basis, and as needed recommend to the Board whether, in light of all the circumstances, the Board should request that the Director resign; provided, that in making such recommendation the Governance Committee shall consider, among such other factors as it deems relevant, that such Director was elected by the shareholders of the Company.
3. Select, retain, terminate and/or replace, as needed, recruiters to assist the Governance Committee in identifying director candidates. The Governance Committee shall have the sole authority to approve such recruiter's fees and other retention terms.
4. Conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates as directors. In that connection, the Governance Committee shall have sole authority to retain and to terminate any firm used to assist in background investigations, including sole authority to approve the fees payable to such firm and any other terms of retention.
5. Review and make recommendations, as the Governance Committee deems appropriate, regarding the qualifications for Board membership and the composition and size of the Board in order to

ensure the Board has the requisite expertise and its membership consists of persons with sufficiently diverse and independent backgrounds.

6. Develop and recommend to the Board for its approval procedures for an annual evaluation of the Board and the Chairman's relationship with the Board. The Governance Committee shall oversee the annual evaluation of the Board and the Chairman's relationship with the Board.
7. Provide oversight of regulatory, compliance and governmental matters that may impact the Company, and at least annually review the Company's government affairs strategies and priorities, the Company's political expenditures, if any, and lobbying activities.

Committee Selection and Composition

1. Recommend members of the Board to serve on the committees of the Board, giving consideration to rotation of committee membership and the criteria for service on each committee as set forth in the charter for such committee, as well as to any factors the Governance Committee deems relevant, and where appropriate, make recommendations regarding the removal of any member of any committee.

Corporate Governance

1. Periodically review the Company bylaws, committee charters and composition of each committee of the Board and make recommendations to the Board for the adoption of revisions to the bylaws, committee charters, the creation of additional committees or the elimination of Board committees, and the appointment of committee chairpersons.
2. Consider the adequacy of the governing documents of the Company and recommend to the Board, as conditions dictate, that the Board adopt amendments to the governing documents.
3. Develop and recommend to the Board a set of corporate governance principles and guidelines and keep abreast of developments with respect to corporate governance to enable the Governance Committee to make recommendations to the Board in light of such developments as may be appropriate.
4. Consider policies relating to meetings of the Board. This may include meeting schedules and locations, meeting agendas and procedures for delivery of materials in advance of meetings.
5. Evaluate all shareholder proposals and 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.
6. Review and evaluate the shareholder rights agreement at least every three years, or sooner if necessary. Following each such review, the Committee shall communicate its conclusions to the full Board, including any recommendation in light thereof as to whether the shareholder rights agreement should be modified or redeemed.
7. Review with management and provide input regarding social, environmental and sustainability initiatives of the Company, including the consideration of social and environmental impacts of major business decisions and provide feedback on the Company's public reporting on these topics.

8. Review, at least once per year, the succession plan and identity of the emergency successor(s) in the event that the Chief Executive Officer cannot continue in the role.

Reports

1. Report regularly to the Board (i) following meetings of the Governance Committee, (ii) with respect to such other matters as are relevant to the Governance Committee's discharge of its responsibilities and (iii) with respect to such recommendations as the Governance Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Governance Committee designated by the Governance Committee to make such report.
2. Maintain minutes and other records of meetings and activities of the Governance Committee, as appropriate under applicable law.

V. ANNUAL PERFORMANCE EVALUATION

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