

CHARTER OF THE SUCCESSION PLANNING COMMITTEE OF THE BOARD OF DIRECTORS JULY 11, 2019

I. Purpose

The Succession Planning Committee of AGCO Corporation (the "Company") shall carry out the Board of Directors' (the "Board") overall responsibility relating to the succession process for the Chief Executive Officer and executive officers including:

- Assisting the Board with respect to selecting, developing, evaluating and retaining the Chief Executive Officer, executive officers and key talent;
- Managing the succession planning process in the event the current Chief Executive Officer cannot continue in the role.

II. Structure and Operations

Composition and Qualifications

With the exception of the Chief Executive Officer, at least three members of the Succession Planning 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"), the rules and regulations of the Securities and Exchange Commission (the "SEC").

Appointment and Removal

The members of the Succession Planning 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 Succession Planning 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 Succession Planning Committee shall designate a Chairperson by majority vote of the full Succession Planning Committee membership. The Chairperson will chair all sessions of the Succession Planning Committee and set the agendas for Succession Planning Committee meetings.

Delegation to Subcommittees

In fulfilling its responsibilities, the Succession Planning Committee may delegate any or all of its responsibilities to a subcommittee of the Succession Planning Committee and, to the extent not

expressly reserved to the Succession Planning Committee by the Board or by applicable law, rule or regulation, to any other committee.

III. Meetings

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

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

IV. Responsibilities and Duties

The following functions shall be common recurring activities of the Succession Planning 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 Succession Planning 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 Succession Planning 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 Succession Planning Committee set forth in Section I of this Charter.

To fulfill its responsibilities and duties, the Succession Planning Committee shall:

Establish Succession Planning for the Chief Executive, Executive Officers and Key Talent

- (1) Establish and review the overall succession planning process and philosophy of the Company.
- (2) Review and approve the Company goals and objectives relevant to the succession planning of the Chief Executive Officer, executive officers and key talent.
- (3) Recommend strategies for the Company to attract talented people at various stages in their career inside the Company and outside the Company, such as college and graduate students on internships or executive officers in competitor companies.

Monitor the Succession Planning Process

- (1) Conduct, at least once per year, a review the Chief Executive Officer, executive officers and key talent and update succession plans as needed.
- (2) Select, retain, terminate and/or replace, as needed, succession planning consultants and other outside experts to provide independent advice to the Succession Planning Committee. In that connection, in the event the Succession Planning Committee retains a succession planning consultant or other expert, or if the Company should retain a succession planning consultant or other expert to assist in the evaluation of the Chief Executive Officer or executive officer, the Succession Planning Committee shall have the sole authority to approve such consultant's or expert's fees and other retention terms.
- (3) Have formal and informal contact with executive officers and key talent in order to develop an independent view of each person.
- (4) Avail itself of other information, such as the results of employee surveys, to develop a view of the corporate culture and quality of leadership.

Reports

- (1) Report regularly to the Board (i) following meetings of the Succession Planning Committee, (ii) with respect to such other matters as are relevant to the Succession Planning Committee's discharge of its responsibilities and (iii) with respect to such recommendations as the Succession Planning 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 Succession Planning Committee designated by the Succession Planning Committee to make such report.
- (2) Maintain minutes and other records of meetings and activities of the Succession Planning Committee, as appropriate under applicable law.

III. Annual Performance Evaluation

The Succession Planning Committee shall perform a review and evaluation, at least annually, of the performance of the Succession Planning Committee. In addition, the Succession Planning 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 Succession Planning Committee considers necessary or appropriate. The Succession Planning Committee shall conduct such evaluation and reviews in such manner as it deems appropriate.