



**CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS**

JULY 11, 2019

I. PURPOSE

The purpose of the Audit Committee of AGCO Corporation (the “Company”) shall be to assist the Board of Directors (the “Board”) in its oversight of:

- The integrity of the Company’s financial statements;
- The Company’s compliance with legal and regulatory requirements;
- The independent registered public accounting firm’s qualifications and independence; and
- The performance of the Company’s internal audit function and independent registered public accounting firm.

While the Audit Committee has the responsibilities set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that AGCO’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles or to assure AGCO’s compliance with laws and regulations. This is the responsibility of management.

II. STRUCTURE AND OPERATIONS

Composition and Qualifications

The Audit Committee shall be comprised of at least three directors designated by the Board, each of whom shall meet the independence and qualification 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”). The Audit Committee shall also disclose, in accordance with applicable regulatory requirements, whether any member of the Audit Committee is a “financial expert” as defined by the SEC. No member of the Audit Committee shall serve on more than three public company audit committees.

Appointment and Removal

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

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

Delegation to Subcommittees

In fulfilling its responsibilities, the Audit Committee may delegate responsibilities to a subcommittee consisting of one or more members of the Audit Committee.

III. MEETINGS

The Audit Committee shall ordinarily meet at least four times annually, or more frequently as circumstances dictate. Any member of the Audit Committee may call meetings of the Audit Committee. The Audit Committee will conduct executive sessions with Management (including CEO, CFO and General Counsel), the external auditors and the internal auditors at least annually. A majority of members of the Audit 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 Audit Committee.

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

IV. RESPONSIBILITIES AND DUTIES

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

The Audit Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern within the purpose of the Audit Committee that the Audit Committee deems appropriate or necessary. The Audit Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties, and the Company shall provide for appropriate funding, as determined by the Audit Committee for the payment of (a) compensation to the independent registered public accounting firm(s) engaged for the purpose of preparing or issuing the audit report or performing other audit, review

or attest services for the Company, (b) compensation to any independent counsel and other advisors employed by the Audit Committee and (c) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

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

Financial Reporting

1. Review and discuss with management and the independent registered public accounting firm the annual and quarterly financial statements, including the Company's disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
2. Discuss the Company's earnings press releases and financial information and earnings guidance provided to analysts and rating agencies and any financial information provided to shareholders.
3. Review with the independent registered public accounting firm (i) all critical accounting policies and practices to be used; (ii) all alternative treatments of financial information under GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent registered public accounting firm; and (iii) other material written communications between the independent registered public accounting firm and management, such as any management letter or schedule of unadjusted differences.
4. Review with management and the independent registered public accounting firm: (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material deficiencies; (ii) analyses prepared by management and the independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements and alternative GAAP methods that could have been used; (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; (iv) the type and presentation of information to be included in earnings press releases; and (v) any financial information and earnings guidance provided to analysts and rating agencies.
5. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer regarding: (i) any significant deficiencies in the design or operation of internal controls of the Company which could adversely affect the Company's ability to record, process, summarize and report financial data; and (ii) any fraud, material or otherwise, that involves management or other employees who have a significant role in the control environment.
6. Review with the independent registered public accounting firm any problems or difficulties encountered during the course of the review or audit, including any

restrictions on the scope of work or access to required information and management's response.

7. Review and discuss with the independent registered public accounting firm the matters required to be discussed by applicable audit standards adopted by the Public Company Accounting Oversight Board or other authorities with jurisdiction over the Company and its independent registered public accounting firm, including Auditing Standard No. 16, "Communication with Audit Committees," as such standards may be adopted and amended from time to time.

The Independent Registered Public Accounting Firm

1. The Audit Committee shall have the sole responsibility for the appointment (subject, at the discretion of the Board, to shareholder ratification), compensation, retention and oversight of the work of the independent registered public accounting firm. The Audit Committee shall review the performance of the independent registered public accounting firm periodically and make determinations regarding the appointment or termination of the independent registered public accounting firm. The independent registered public accounting firm shall report directly to the Audit Committee.
2. At least annually, obtain and review a report by the independent registered public accounting firm describing: the independent auditing firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and all relationships between the independent registered public accounting firm and the Company.
3. Oversee the independence of the independent registered public accounting firm by:
 - a. Reviewing and discussing with the independent registered public accounting firm on a periodic basis, any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm and pre-approving all audit and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent registered public accounting firm, subject to and in accordance with Section 10A(i)(1)(B) of the Exchange Act and the Audit Committee's pre-approval policy, as it may be amended from time to time.
 - b. Developing clear hiring policies for employees or former employees of the independent registered public accounting firm.
4. The independent registered public accounting firm shall establish an understanding of the terms of the audit engagement with the Audit Committee and obtain information relevant to the audit from the Audit Committee.

Ethical and Legal Compliance/General

1. The Audit Committee shall be knowledgeable about the content and operation of the AGCO Ethics and Compliance Program. It shall monitor and oversee the Company's legal compliance programs and code of business conduct and ethics and obtain regular updates from the Chief Ethics & Compliance Officer regarding any legal or regulatory matter that could have a significant impact on the financial statements. Specifically, the Audit Committee shall:
 - a. Periodically review the Code of Conduct and its implementation;
 - b. Periodically review with the Chief Ethics & Compliance Officer, or designated representative, the responsibilities, activities and effectiveness of the ethics and compliance function;
 - c. Periodically review significant issues related to the Code of Conduct, including AGCO's compliance with legal and regulatory requirements, and AGCO's response to and resolution of such issues; and
 - d. Establish procedures for the receipt, retention and treatment of complaints and concerns received by the Company regarding accounting, internal accounting controls, or auditing or related matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Chief Ethics and Compliance Officer shall have direct access to the Audit Committee and the full Board of Directors and shall provide any information requested by the Audit Committee and/or the full Board of Directors.

Internal Audit

Internal Audit reports functionally to the Audit Committee and administratively to the Senior Vice President and Chief Financial Officer. To maintain oversight of the Internal Audit function, the Audit Committee shall:

- a. Review and approve the annual internal audit plan;
- b. Review progress with respect to the approved internal audit plan as well as any changes required in the scope of internal audit activities;
- c. Discuss any difficulties the internal audit team encountered in the course of their audits, including any restrictions on the scope of their work or access to required information; and
- d. Review significant findings from internal audit activities and maintaining oversight of management responses and corrective actions.

Reports

1. The Company's chief accountant or his/her designees shall prepare the report of the Audit Committee to be included in the Company's annual proxy statement.

2. The Audit Committee shall:

- a. Report regularly to the Board (i) following meetings of the Audit Committee, (ii) with respect to such other matters as are relevant to the Audit Committee's discharge of its responsibilities, (iii) with respect to such recommendations as the Audit Committee may deem appropriate, and (iv) the Audit Committee's conclusions with respect to the independent registered public accounting firm. The report to the Board may take the form of an oral report by the Chairperson or any other member of the Audit Committee designated by the Audit Committee to make such report;
- b. Maintain minutes and other records of meetings and activities of the Audit Committee, as appropriate under applicable law.

Other

The Audit Committee will coordinate and consult with the Finance Committee, as necessary, for the purposes of sharing information pertinent to the Finance Committee's consideration and areas of oversight.

The Audit Committee participates in other areas of review as designated by the Board, including, but not limited to, the following:

- a. At least annually (or more frequently as circumstances require), the Audit Committee shall review the expenses of the senior officers and executives of AGCO.
- b. At least annually (or more frequently as circumstances require), the Audit Committee shall receive a report regarding tax matters, including the status of income tax reserves and governmental tax audits.
- c. At least annually (or more frequently as circumstances require), the Audit Committee shall receive and discuss a report on the adequacy of AGCO's information technology system controls, related data privacy and protection compliance, and cyber security measures.
- d. At least annually (or more frequently as circumstances require), the Audit Committee shall review the Company's policies with respect to risk assessment and risk management, including major financial, compliance, political and operational risk exposures and the relevant strategies management has taken to mitigate those risks.
- e. Review and approve in advance any proposed "related party" transactions required to be disclosed pursuant to Item 404 of Regulation S-K.

V. ANNUAL PERFORMANCE EVALUATION

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