



AGCO Takes Action to Protect Massey Ferguson Brand

September 30, 2024

Terminates the License Agreement with TAFE for breach; Files lawsuit against TAFE in India for unauthorized use of the Massey Ferguson brands

India, September 30, 2024 – AGCO (NYSE: AGCO), a global leader in the design, manufacture and distribution of agricultural machinery and precision ag technology, today announced the company has delivered termination notices, with immediate effect, of its: (i) Massey Ferguson brand license agreement with Tractors and Farm Equipment Limited (TAFE); (ii) a distributor agreement with TAFE for the markets of India, Nepal and Bhutan; and (iii) an intellectual property license agreement with TAFE for the markets of India, Nepal, Sri Lanka, Bangladesh and Bhutan. These terminations follow inappropriate and unauthorized actions taken by TAFE that the company believes breached the various agreements.

AGCO also has commenced legal proceedings against TAFE in India related to the use of the Massey Ferguson brand following delivery of these termination notices. As a result of these notices, TAFE is no longer an approved licensee / user / distributor / seller, as the case may be, for AGCO's Massey Ferguson brand or Massey Ferguson products for trade in India, Nepal, Sri Lanka, Bangladesh and Bhutan.

This termination (with immediate effect) is in addition to and distinct from the termination notices AGCO served on TAFE in April 2024 regarding the at-will termination of certain commercial agreements.

India remains an important market for the future of agriculture, and AGCO is committed to partnering with farmers to grow the respected Massey Ferguson brand. Learn more about AGCO and Massey Ferguson in India [here](#).

About AGCO

AGCO (NYSE: AGCO) is a global leader in the design, manufacture and distribution of agricultural machinery and precision ag technology. AGCO delivers value to farmers and OEM customers through its differentiated brand portfolio including core brands like Fendt®, GSI®, Massey Ferguson®, PTx and Valtra®. AGCO's full line of equipment, smart farming solutions and services helps farmers sustainably feed our world. Founded in 1990 and headquartered in Duluth, Georgia, USA, AGCO had net sales of approximately \$14.4 billion in 2023. For more information, visit www.agcocorp.com. For company news, information, and events, please follow us on X: @AGCOCorp. For financial news on X, please follow the hashtag #AGCOIR.

Safe Harbor Statement

Statements that are not historical facts, including statements regarding the amended Schedule 13D filing by TAFE, the joint venture with Trimble and any anticipated benefits resulting from that transaction, the recently announced sale of our Grain and Protein business and any anticipated benefits from that transaction, our previously announced restructuring and our efforts to control expenses, industry demand, market conditions, our ongoing strategy, investments in product and technology development, new product introductions, restructuring and other cost reduction initiatives and general economic conditions, are forward-looking and subject to risks that could cause actual results to differ materially from those suggested by the statements. The factors that could cause actual results to differ materially from the results discussed in or implied by the forward-looking statements are included in AGCO's filings with the Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2023, and subsequent Form 10-Qs. AGCO disclaims any obligation to update any forward-looking statements except as required by law.