



## AGCO Announces Agreements Reached with TAFE on Key Commercial and Other Issues

July 1, 2025

DULUTH, Ga., July 1, 2025 /PRNewswire/ -- AGCO Corporation (NYSE: AGCO), a global leader in the design, manufacture and distribution of agricultural machinery and precision ag technology, today announced it has entered into a set of agreements with Tractors and Farm Equipment Limited ("TAFE"). The agreements resolve all outstanding disputes and other matters related to the commercial relationship between AGCO and TAFE as well as TAFE's shareholding in AGCO, ownership and use of the Massey Ferguson brand in India and certain other countries, and other key governance issues between the parties.



Key commercial terms of the agreements include:

- All commercial agreements between AGCO and TAFE will be terminated, with agreed wind-down provisions.
- Ownership of the "Massey Ferguson" brand will rest with TAFE on an exclusive basis in India, Nepal and Bhutan.
- All ongoing legal proceedings will be terminated.

Key governance and shareholding terms of the agreements include:

- TAFE has agreed to participate in future share repurchase programs that AGCO executes but retains the right to maintain but not exceed its current ownership level of 16.3%.
- TAFE has agreed to customary provisions governing its shareholding in AGCO, including voting its shares in accordance with the recommendations of AGCO's Board of Directors on all proposals at AGCO's shareholder meetings, subject to certain agreed limited exceptions.
- Parties have agreed to mutual non-disparagement and TAFE not engaging in public activism.
- TAFE will no longer be entitled to nominate a representative to the AGCO Board of Directors and AGCO's Director on TAFE's Board will step down.
- TAFE will repurchase AGCO's current shareholding in TAFE for an aggregate amount of \$260 million, subject to compliance with applicable law.

The agreements will become effective upon the completion by AGCO and TAFE of certain governmental and other processes in India relating to the repurchase of the shares held by AGCO in TAFE.

"We are pleased to have reached an amicable resolution with TAFE on all outstanding commercial, governance and shareholding matters," said Eric Hansotia, AGCO's Chairman, President and CEO. "We appreciate the TAFE relationship for its years as a commercial partner and continued support as a shareholder. AGCO's Board and management team are fully focused on our Farmer-First strategy, which we believe will improve outcomes for farmers, drive operational success for our company and deliver strong returns for shareholders."

The agreements will be filed by AGCO with the U.S. Securities and Exchange Commission.

### Forward Looking Statement

Certain statements in this release are forward-looking. Actual results could differ materially from those reflected in this release for a range of reasons, including the need to complete certain governmental processes in India as a condition to the overall resolution, timing, pricing and other decisions relating to the share repurchase program; general economic and capital market conditions; and events that impact the agricultural equipment industry and AGCO's operational and financial performance generally. . Any forward-looking statement speaks only as of the date on which such statement is made, and we disclaim any obligation to update the information contained in such statement to reflect subsequent developments or information except as required by law.

### 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 leading brands

Fendt®, 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 \$11.7 billion in 2024. For more information, visit [www.agcocorp.com](http://www.agcocorp.com).

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