
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 13)*

AGCO CORPORATION

(Name of Issuer)

Common Stock
(Title of Class of Securities)

001084102
(CUSIP Number)

Scott F. Smith, Esq.
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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 24, 2020
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Tractors and Farm Equipment Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Republic of India	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 12,150,152
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 12,150,152
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,150,152	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.2%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) TAFE Motors and Tractors Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Republic of India	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 3,263,321
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 3,263,321
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,263,321	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.4%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Mallika Srinivasan	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Republic of India	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 20,059
	8	SHARED VOTING POWER 12,150,152
	9	SOLE DISPOSITIVE POWER 20,059
	10	SHARED DISPOSITIVE POWER 12,150,152
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,170,211	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.2%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

The Schedule 13D originally filed with the Securities and Exchange Commission (the “SEC”) with respect to the Issuer on April 9, 2013, as amended by Amendment Nos. 1 through 12 (the “Schedule 13D”), is hereby further amended and supplemented to include the information set forth herein. This amended Statement on Schedule 13D/A constitutes Amendment No. 13 to the Schedule 13D. Capitalized terms used but not defined herein have the meanings given to such terms in the Schedule 13D.

Item 1. Security and Issuer

This Schedule 13D relates to shares of the common stock (the “Common Stock”) of AGCO Corporation (the “Issuer”), the principal executive offices of which are located at 4205 River Green Parkway, Duluth, Georgia 30096.

Item 3. Source and Amount of Funds or Other Consideration

Except for the 20,059 shares that Ms. Srinivasan (together with the Companies (as defined below), the “Reporting Persons”) holds directly and that were awarded to her under the AGCO Corporation Long-Term Incentive Plan for her services as a director of the Issuer, the source of the funds used by the Reporting Persons to purchase the reported shares, pursuant to the Purchase Plans, was the working capital of Tractors and Farm Equipment Limited (“TAFE”) or of TAFE Motors and Tractors Limited (“TAFE Motors and Tractors” and, together with TAFE, the “Companies”). The Reporting Persons paid a total of \$585,802,249.73 (exclusive of brokers’ commissions and other administrative costs) to purchase the reported shares. Ms. Srinivasan did not pay for the shares that were awarded to her under the AGCO Corporation Long-Term Incentive Plan.

Item 4. Purpose of Transaction

The Reporting Persons acquired the Common Stock for investment purposes. The Reporting Persons will routinely monitor a wide variety of investment considerations, including, without limitation, current and anticipated future trading prices for the Common Stock, the Issuer’s operations, assets, prospects, and business development, the Issuer’s management, Issuer-related competitive and strategic matters and general economic, financial market and industry conditions, as well as other investment considerations. The Reporting Persons may acquire additional Common Stock in the future in the public markets, in privately negotiated transactions or otherwise and may determine to sell, trade or otherwise dispose of all or some holdings in the Issuer in the public markets, in privately negotiated transactions or otherwise, or take any other lawful action they deem to be in their best interests.

TAFE believes that implementation of sound governance policies is an important factor in enabling the Board to effectively fulfil its role and in the creation of shareholder value. TAFE has advocated for the separation of the role of Chair of the Board and Chief Executive Officer to better fulfill the Board’s duty of oversight of the Issuer. TAFE believes that appointing a separate Chair provides the opportunity to improve governance practices and enhances the oversight of management, and notes that such separation is being increasingly adopted by public companies. A recent Spencer Stuart report noted that over 90 percent of companies in 2019 electing new CEOs split the role of CEO and Chair. While TAFE strongly supports the incoming CEO in his role as CEO, TAFE encourages the Board to follow best governance practices, and also notes that the incoming CEO does not have prior public company board experience.

TAFE believes that separating the Chair and CEO roles would foster better governance, which appears not to have been reviewed at the Issuer for several years. Key improvements in the Issuer’s corporate governance would include:

- Better alignment of compensation programs for senior management with long term company performance.
- Increased focus by the Issuer on long term strategy, including portfolio allocation,
- Rotation of committee chairs and other members of the committees to avoid embedded views and bring fresh perspectives to important matters,
- Refreshment of the Board on a more regular basis to increase independence and add directors with diverse views of opportunities and risks, and
- Regular engagement with shareholders on governance, strategy and performance matters.

TAFE has also advocated its support for allowing shareholders proxy access, and granting shareholders the right to take action between annual meetings. Shareholder rights have been limited at the Issuer and TAFE believes that improving them would provide shareholders more opportunities to provide input to the directors and management on key governance and strategic matters.

TAFE is considering the submission of a stockholder proposal to determine if the Issuer stockholders broadly support the separation of the roles of Chair and CEO. A presentation related to such proposed stockholder proposal is attached as Exhibit G to this Schedule 13D.

TAFE has engaged with a limited number of the Issuer's stockholders on these matters and intends to continue to engage, as appropriate, on matters of common interest to long-term stockholders of the Issuer.

Except as discussed above, the Reporting Persons have no present plans or proposals which relate to or would result in any of the matters referred to in Items 4(a) through 4(j) of Schedule 13D; however, the Reporting Persons reserve the right to change their plans at any time, as they deem appropriate, in light of the foregoing considerations, discussions and other factors.

Item 5. Interest in Securities of the Issuer

(a) The aggregate percentage of shares reported owned on this Schedule 13D is based on 74,899,512 shares of Common Stock outstanding as of November 2, 2020, which is the total number of shares of Common Stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020, filed with the SEC on November 9, 2020. As of the close of business on November 23, 2020, (i) TAFE beneficially owned 12,150,152 shares of Common Stock, which constituted approximately 16.2% of the Common Stock outstanding; (ii) TAFE Motors and Tractors beneficially owned 3,263,321 shares of Common Stock, which constituted approximately 4.4% of the Common Stock outstanding; and (iii) Ms. Srinivasan beneficially owned 12,170,211 shares of Common Stock, which constituted approximately 16.2% of the Common Stock outstanding, including the 20,059 shares she holds in her individual capacity. Ms. Srinivasan disclaims beneficial ownership of the Common Stock beneficially owned by each of the Companies, and this report shall not be deemed an admission that Ms. Srinivasan is a beneficial owner of such shares for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934 or for any other purpose. Each of the Companies disclaims beneficial ownership of the 20,059 shares of Common Stock owned directly by Ms. Srinivasan in her individual capacity, and this report shall not be deemed an admission that either of the Companies is a beneficial owner of such shares for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934 or for any other purpose. TAFE Motors and Tractors disclaims beneficial ownership of the 8,886,831 shares of Common Stock purchased on behalf of TAFE under the Purchase Plans, and this report shall not be deemed an admission that TAFE Motors and Tractors is a beneficial owner of such shares for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934 or for any other purpose.

(b) For each person listed, the following table indicates the number of shares of Common Stock as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition and shared power to dispose or to direct the disposition:

Reporting Person	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
TAFE	0	12,150,152	0	12,150,152
TAFE Motors and Tractors	0	3,263,321	0	3,263,321
Mallika Srinivasan	20,059	12,170,211	20,059	12,170,211

(c) See Annex A hereto.

(d) Not applicable.

(e) Not applicable.

Item 7. Material to Be Filed as Exhibits

Exhibit A*	Persons through whom Amalgamations Private Limited (“Amalgamations”) may be deemed to control the Companies
Exhibit B†	Directors and Executive Officers of the Companies
Exhibit C*	Directors and Executive Officers of Amalgamations
Exhibit D**	Amended and Restated Letter Agreement, dated April 24, 2019, between Tractors and Farm Equipment Limited and AGCO Corporation
Exhibit E**	Limited Power of Attorney, dated as of April 24, 2019
Exhibit F*	Joint Filing Agreement, dated as of April 3, 2013
Exhibit G	Presentation

* Included by reference to the initial filing of this Schedule 13D, filed with the SEC on April 9, 2013.

** Included by reference to Amendment No. 10 to this Schedule 13D, filed with the SEC on April 26, 2019.

† Amends previous filing.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 24, 2020

TRACTORS AND FARM EQUIPMENT LIMITED,

By: /s/ Scott F. Smith
Name: Scott F. Smith,
attorney-in-fact*

TAFE MOTORS AND TRACTORS LIMITED,

By: /s/ Scott F. Smith
Name: Scott F. Smith,
attorney-in-fact*

/s/ Scott F. Smith
Scott F. Smith, attorney-in-fact for
Mallika Srinivasan*

* This Amendment No. 13 to Statement on Schedule 13D was executed by Scott F. Smith as Attorney-In-Fact for Tractors and Farm Equipment Limited, TAFE Motors and Tractors Limited and Mallika Srinivasan, pursuant to the Limited Power of Attorney granted by them.

Transactions by TAFE during the last 60 days: None.

Transactions by TAFE Motors and Tractors during the last 60 days: None.

Transactions by Ms. Srinivasan in her individual capacity during the last 60 days: None.

Directors and Executive Officers of TAFE

Set forth below are the (i) name, (ii) title, (iii) country of citizenship, (iv) principal occupation, (v) principal business address, (vi) ownership of Common Stock and (vii) transactions in Common Stock during the past 60 days (if any) of each of the directors and executive officers of TAFE.

Name	Title	Country of Citizenship	Principal Occupation	Principal Business Address	Ownership of Common Stock	Transactions in Common Stock during the past 60 days
Mallika Srinivasan	Chairman and Managing Director	India	Chief Executive	35/77 Nungambakkam High Road, Chennai 600034	20,059 (1)	None.
R. C. Banka	Director	India	Operations	35/77 Nungambakkam High Road, Chennai 600034	None.	None.
P. B. Sampath	Director	India	Chartered Accountant	35/77 Nungambakkam High Road, Chennai 600034	None.	None.
Sandeep Sinha	CEO	India	Operations	35/77 Nungambakkam High Road, Chennai 600034	None.	None.
S. Chandramohan	Group President	India	Finance	35/77 Nungambakkam High Road, Chennai 600034	None.	None.
V. P. Ahuja	Director	India	European Operations	35/77 Nungambakkam High Road, Chennai 600034	None.	None.
Sankar Datta	Director	India	Chartered Accountant	8/1, Vaidya Rama Iyer Street, T Nagar, Chennai 600017	None.	None.
Chittranjan Dua	Director	India	Lawyer	88, Sundar Nagar, New Delhi 110 003	None.	None.
Gary L. Collar	Director	US	Senior Vice President, General Manager, Asia/Pacific and Africa of AGCO	4177 Tami Lane, Central Point, Oregon 97052	77,123 (2)	None.
P. Ganesh	CFO	India	Chartered Accountant	35/77 Nungambakkam High Road, Chennai 600034	None.	None.
T. R. Kesavan	Group President	India	Corporate Relations	35/77 Nungambakkam High Road, Chennai 600034	None.	None.

C. P. Sounderarajan	Company Secretary	India	Corporate Affairs	35/77 Nungambakkam High Road, Chennai 600034	None.	None.
John Edwin	President	India	Quality - Operations	35/77 Nungambakkam High Road, Chennai 600034	None.	None.

- (1) Does not include holdings of Common Stock of TAFE and TAFE Motors and Tractors, as disclosed in Item 5.
(2) Based on report on Form 4 filed on behalf of Mr. Collar with the SEC on August 24, 2020.

Directors and Executive Officers of TAFE Motors and Tractors

Set forth below are the (i) name, (ii) title, (iii) country of citizenship, (iv) principal occupation, (v) principal business address, (vi) ownership of Common Stock and (vii) transactions in Common Stock during the past 60 days (if any) of each of the directors and executive officers of TAFE Motors and Tractors.

<u>Name</u>	<u>Title</u>	<u>Country of Citizenship</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Ownership of Common Stock</u>	<u>Transactions in Common Stock during the past 60 days</u>
Mallika Srinivasan	Chairman and Managing Director	India	Chief Executive	35/77 Nungambakkam High Road, Chennai 600034	20,059 (1)	None.
Dr. Lakshmi Venu	Deputy Managing Director	India	Strategy & Operations	35/77 Nungambakkam High Road, Chennai 600034	None.	None.
R. C. Banka	Director	India	Operations	35/77 Nungambakkam High Road, Chennai 600034	None.	None.
P. B. Sampath	Director	India	Chartered Accountant	35/77 Nungambakkam High Road, Chennai 600034	None.	None.
Sandeep Sinha	Director	India	Operations	35/77 Nungambakkam High Road, Chennai 600034	None.	None.
S. Chandramohan	Director	India	Finance	35/77 Nungambakkam High Road, Chennai 600034	None.	None.
Sankar Datta	Director	India	Chartered Accountant	8/1, Vaidya Rama Iyer Street, T Nagar, Chennai 600017	None.	None.
N. S. Swaminathan	Director	India	International Business	35/77 Nungambakkam High Road, Chennai 600034	None.	None.
T. R. Kesavan	Director	India	Corporate Relations	35/77 Nungambakkam High Road, Chennai 600034	None.	None.
P. Ganesh	CFO	India	Chartered Accountant	35/77 Nungambakkam High Road, Chennai 600034	None.	None.

C. P. Sounderarajan	Company Secretary	India	Corporate Affairs	35/77 Nungambakkam High Road, Chennai 600034	None. None.
Alok Mam	Sr. Vice President	India	Manufacturing	Plot No. 1, Sector D Industrial Area, Mandideep 462046	None. None.
V. P. Arya	Sr. Vice President	India	Finance	Plot No. 1, Sector D Industrial Area, Mandideep 462046	None. None.
N. Subramanian	Sr. Vice President	India	Marketing	Plot No. 1, Sector D Industrial Area, Mandideep 462046	None. None.

(1) Does not include holdings of Common Stock of TAFE and TAFE Motors and Tractors, as disclosed in Item 5.

AGCO: Sharing perspectives on governance

Nov 2020



Disclaimer

The information in this presentation is based only on public information and does not include any AGCO confidential information. This presentation is intended to share TAFE's views with other stockholders on important Governance issues facing the Company.

Agenda

Introduction to TAFE and overview of our rationale for Chair / CEO separation

Persistent governance gaps driven by weakened independence of board

Hence need a fundamental governance reset starting with Chair/CEO role split

Our perspective on the comprehensive governance change agenda required

Introduction: TAFE is a well established global tractor player and a strategic long-term investor in AGCO

TAFE is a well established global tractor player

- **World's 3rd largest tractor maker by volume with a 60-year heritage in tractors**
- **Has presence in over 100 countries with deep knowledge of the global tractor market**
- **Industry & country benchmark in CSR across agriculture, education, health, differently abled, arts and culture**
- **TAFE believes that ESG with a focus on governance, a core value for us, is central to long-term value creation**

TAFE association with AGCO is long-term

- **TAFE and AGCO have had a productive 60 year relationship**
- **TAFE chairman invited to become AGCO board member in 2011**
- **TAFE investment initiated in 2012; now the largest shareholder with 16.22% stake**
- **TAFE is a long-term strategic investor in AGCO**

Introduction: TAFE believes that good governance driven by independent board is key to sustainable value creation

TAFE: committed to good governance led sustainable value creation

- ✓ **TAFE is committed to enabling the creation of durable, superior shareholder value through Board oversight of and accountability for ESG with a focus on governance**
- ✓ **TAFE is fully aligned to proxy advisors' perspective on governance that a CEO should set the strategic course for the company with the board's approval and an independent chair can better oversee management and set a pro-shareholder agenda**
- ✓ **TAFE believes that the board is a trustee for all shareholders**
- ✓ **TAFE believes that governance issues lie at the core of sub-optimal performance at AGCO**

Need for action: Chair / CEO role split key to board independence & delivering long-term sustainable value

AGCO: compelling reason for Chair / CEO separation

- ✓ Independence of the board compromised, given long tenures of lead Independent Director and chairs of key committees
- ✓ No change in governance practices for over a decade leading to poor governance track record – e.g. say on pay, no planned board refresh in the past
- ✓ Lack of board engagement on strategy, portfolio allocation and oversight of management
- ✓ Resulting in significant under-performance - TSR substantially lower than companies in peer group, lower profitability compared to competitors, sub-optimal capital allocation
- ✓ Necessitating reset through split of Chair / CEO and robust overhaul of governance practices
- ✓ Given AGCO's track-record of poor governance, need for supervision by an independent board and chair to ensure sustained implementation of these governance practices
- ✓ This structure will ensure the continuous improvement of governance practices over time
- ✓ In this context, TAFE is encouraged by shareholder alignment across the spectrum

Agenda

Introduction to TAFE and overview of our rationale for Chair / CEO separation

Persistent governance gaps driven by weakened independence of board

Hence need a fundamental governance reset starting with Chair/CEO role split

Our perspective on the comprehensive governance change agenda required

Key gaps in governance: Five red flags for AGCO

Governance: Independence of Board in question


Long tenure of lead Independent Director (also Compensation Chair) seriously impacting independence

Long tenure and no regular refresh of the members of the board

Role and independence of Governance Committee Chair compromised

Inadequate oversight of strategy

Insufficient responsiveness to shareholder concerns



Key root-cause: Combined Chair and CEO

Red flags: Five key governance gaps (1/3)

Long tenure of lead Independent Director (also Compensation Chair) seriously impacting independence

- Served for 15 yrs. contemporaneously with the outgoing Chair/CEO; lead independent director for last 8 yrs. and compensation committee chair for 15 yrs.
- As compensation committee chair and lead independent director during 2015 to mid 2019, was responsible for poor say-on-pay track record and weak responsiveness that followed
- Despite poor track-record given extension to retire co-terminus with current Chair/CEO

Long tenure and no regular refresh of the members of the board

- Past characterized by exceptionally long individual tenures
- Retirement is the only form of refresh; no evidence of conscious board refresh
- Unwillingness to enforce the board's own retirement norms; age limit increased and exemptions granted

Red flags: Five key governance gaps (2/3)

Role and independence of Governance Committee Chair compromised

- **Governance Committee independence compromised by 15 year tenure of Chair resulting in governance lapses**
- **No action taken to rotate chairs of the three critical committees (governance, audit, compensation) compromising committees' independence**
- **Not responsive to proxy advisors' comments on governance matters**
- **No oversight of compensation committee composition resulting in say-on-pay lapses for several years**
- **Permitted combined role of lead Independent Director and Compensation Chair**
- **Participation of Board members in committee meetings restricted on an ad-hoc basis**
- **No consideration of normal shareholder rights including proxy access and right to call a shareholder meeting**
- **Calls for a serious review of the independence of the Governance Committee Chair**

Red flags: Five key governance gaps (3/3)

Inadequate oversight of strategy

- **TSR gap with peers widening - significant increase in last 1 year ending Oct 2020; gap doubled over last 5 years**
- **Multiple performance gaps observed – major challenges in key markets, poor returns from non-core investments, delays in flagship projects**
- **Urgent need for greater focus on long-term strategy, led with board oversight**

Insufficient responsiveness to shareholder concerns

- **No outreach to largest shareholder for 8 years**
- **Despite five years of persistent say-on-pay challenges from shareholders, even today it remains just a promise to act**
- **No noteworthy program in “Environment” and in “Social” despite multiple opportunities to create a difference in the Ag Space**

Root-cause: Key root-cause underlying governance gaps is the combination of Chair & CEO roles

Separation of Chair and CEO

- **ISS guidelines (2020):** “Increasingly favor role separation in the context of a need to respond to shareholder concerns and will support a shareholder proposal in this regard”
- **Glass Lewis guidelines (2020):** “It can become difficult for a board to fulfill its role of overseer and policy setter when a CEO/Chair controls the agenda and the boardroom discussion.”
- **Shareholders may wonder that the decision to again combine Chair & CEO roles with the incoming CEO, despite his having no board experience, is simply the result of yet more deference to the management**

Agenda

Introduction to TAFE and overview of our rationale for Chair / CEO separation

Persistent governance gaps driven by weakened independence of board

Hence need a fundamental governance reset starting with Chair/CEO role split

Our perspective on the comprehensive governance change agenda required

Chair-CEO separation: Increasingly becoming the norm across companies in the USA

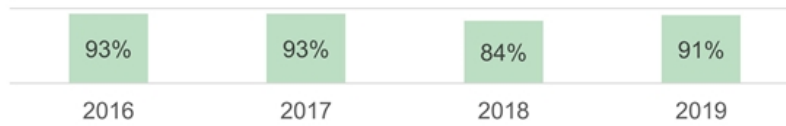
Sharp increase in percentage of companies with role separation

Over the last decade sharp increase in percentage of companies with separation of Chair and CEO seen across S&P500 and in AGCO's revenue and asset class

Role separation seen in majority; two third's in AGCO's peer segment

With new CEO, role separation is the clear dominant trend

% of S&P500 – role separation with new CEO appoints



AGCO announcement raises doubts on intent to drive fundamental governance reset

Transition: Chair/CEO split an immediate necessity for governance reset towards sustainable value creation

High conviction on need for split roles

Governance challenges are deep-rooted given AGCO has had combined Chair / CEO for more than a decade

Current COO (designated Chairman & CEO) inexperienced for new role

- First time CEO, first time board member

Direct shift from COO to Combined Chair & CEO role from Jan 1st 2021

Multiple performance related challenges likely to demand CEO attention

Aligned with views of other investors

Filed 13D on Oct 16, 2020

- To engage with a limited set of shareholders on governance and long-term value creation

Based on inputs received filed an updated 13D on Nov 11, 2020

- New filing highlights role separation as the key change required for fundamental governance reset

Role separation necessary given magnitude of change required in governance & performance

Agenda

Introduction to TAFE and overview of our rationale for Chair / CEO separation

Persistent governance gaps driven by weakened independence of board

Hence need a fundamental governance reset starting with Chair/CEO role split

Our perspective on the comprehensive governance change agenda required

Way forward: Comprehensive governance reset starting with Chair and CEO separation

- **Chair and CEO role separation**
- **Increased Board focus on long term strategy, including portfolio allocation**
- **Better alignment of compensation programs with long-term performance and shareholder value**
- **Regular board refreshment to increase independence and ensure diverse inputs**
 - **Max tenure of 10/12 years for Independent Directors, to be deemed non-independent beyond**
- **3 year rotation of board committee chairs and members to avoid embedded views**
 - **Lead Independent Director to avoid playing Committee Chair role simultaneously**
- **Improved engagement with stockholders on governance, strategy and performance matters**
- **Allowing stockholders proxy access and granting stockholders the ability to call special meetings in between annual meetings**

End of document

