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

FORM 8-K

Current Report

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

January 9, 2023

Date of Report

(Date of earliest event reported)

AGCO CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

001-12930
(Commission File Number)

58-1960019
(I.R.S. Employer Identification No.)

**4205 River Green Parkway
Duluth, Georgia 30096**
(Address of principal executive offices, including Zip Code)

770 813-9200
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act

Title of Class	Trading Symbol	Name of exchange on which registered
Common stock	AGCO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e) Effective January 9, 2023, the Company amended the definition of “retirement” contained in the Company’s equity award agreements for Senior Vice Presidents and above in order to provide for pro rata vesting of awards in the event of certain “early” retirements.

Item 9.01. **Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
10.1	Form of Performance Share Agreement
10.2	Form of Restricted Stock Units Agreement
10.3	Form of Stock Appreciation Rights Agreement
10.4	LTIP Retirement Definition Amendment
104	Cover Page Interactive Data File - the cover page from this Current Report on Form 8-K is formatted in Inline XBRL.

AGCO CORPORATION|
2006 LONG-TERM INCENTIVE PLAN
PERFORMANCE SHARE AGREEMENT

THIS AGREEMENT, entered into as of [_____, 20__] (the “Grant Date”), by and between the Participant and AGCO Corporation (the “Company”);

WHEREAS, the Company maintains the AGCO Corporation 2006 Long-Term Incentive Plan, as amended from time to time (the “Plan”), which is incorporated into and forms a part of this Agreement, and the Participant has been selected by the committee administering the Plan (the “Committee”) to receive a Performance Share Award under the Plan;

NOW, THEREFORE, IT IS AGREED, by and between the Company and the Participant, as follows:

1. Terms of Award and Definitions. The following terms used in this Agreement shall have the meanings set forth in this Section 1:

(a) **Date of Termination.** The Participant’s “Date of Termination” shall be the first day occurring on or after the Grant Date on which the Participant is neither employed by the Company or any Subsidiary, a director of the Company or any Subsidiary, an independent contractor performing services for the Company or any Subsidiary nor providing services as a consultant to the Company or any Subsidiary; provided that a termination shall not be considered to have occurred while the Participant is on an approved leave of absence from the Company or a Subsidiary. If, as a result of a sale or other transaction, a Participant who is an employee ceases to be an employee of the Company or any Subsidiary (and the Participant’s employer is or becomes an entity that is separate from the Company or any Subsidiary excluding, for the avoidance of doubt, the surviving company in a merger of the Company or a Subsidiary), the occurrence of such transaction shall be treated as the Participant’s Date of Termination caused by the Participant being discharged by the employer,

(b) **Designated Beneficiary.** The “Designated Beneficiary” shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form and at such time as the Committee shall require,

(c) **Disability.** Except as otherwise provided by the Committee, the Participant shall be considered to have a “Disability” if he is eligible for disability payments under the Company’s long-term disability plan,

(d) **Good Cause.** With respect to any dismissal of the Participant from his or her employment with the Company or any Subsidiary, shall mean (i) if the Participant is a party to an employment agreement with the Company or any Subsidiary that defines “cause,” “good cause” or a similar term, “Good Cause” shall mean such term as so defined, and (ii) otherwise (A) the conviction of the Participant of, or the entry of a plea of guilty, first offender probation before judgment, or nolo contendere by the Participant to, any felony; (B) fraud, misappropriation or embezzlement by the Participant; (C) the Participant’s willful failure or gross negligence in the performance of his or her assigned duties for the Company or any Subsidiary; (D) the Participant’s failure to follow reasonable and lawful directives of his or her supervisor or his or her breach of his or her fiduciary duty to the Company or any Subsidiary; (E) any act or omission of the Participant that has a demonstrated and material adverse impact on the Company’s or any

Subsidiary's business or reputation for honesty and fair dealing, other than an act or failure to act by the Participant in good faith and without reason to believe that such act or failure to act would adversely impact on the Company's or any Subsidiary's business or reputation for honesty and fair dealing; or (F) the breach by the Participant of any confidentiality, non-solicitation or non-competition agreement in favor of the Company or any Subsidiary,

(e) **Good Reason.** With respect to the Participant's voluntary termination of employment with or service to the Company or any Subsidiary other than on death or Disability shall mean: (i) if the Participant is a party to an employment agreement with the Company or any Subsidiary that defines "good reason" or a similar term, "Good Reason" shall mean such term as so defined, and (ii) otherwise, such voluntary termination based on: (A) the assignment to the Participant of duties materially inconsistent with the Participant's position and status with the Company or Subsidiary as they existed immediately prior to the Change in Control, or a substantial diminution in the Participant's title, offices or authority, or in the nature of the Participant's other responsibilities, as they existed immediately prior to the Change in Control, except in connection with the Participant's termination of employment or service by the Company or any Subsidiary for Good Cause or on account of the Participant's death or Disability or by the Participant other than for Good Reason; (B) a material reduction by the Company or a Subsidiary in the Participant's base salary as in effect immediately prior to the Change in Control or as the Participant's base salary may be increased from time to time thereafter, without the Participant's written consent; (C) a material reduction by the Company or a Subsidiary in the target cash bonus opportunity of the Participant under any incentive compensation plan(s), as it (or they) may be modified from time to time, as in effect immediately prior to the Change in Control, or a failure by the Company or a Subsidiary to continue the Participant as a participant in such incentive compensation plan(s) on a basis that is not materially less than the Participant's participation immediately prior to the Change in Control or to pay the Participant the amounts that Participant would be entitled to receive in accordance with such plan(s); or (D) the Company or a Subsidiary requiring the Participant to be based more than fifty (50) miles from the location where the Participant is based immediately prior to the Change in Control, except for travel on the Company's or a Subsidiary's business that is required or necessary to performance of the Participant's job and substantially consistent with the Participant's business travel obligations prior to the Change in Control,

Additionally, Participant must give the Company or Subsidiary that employs the Participant notice of any event or condition that would constitute "Good Reason" within thirty (30) days of the event or condition that would constitute "Good Reason," and upon receipt of such notice the Company or Subsidiary shall have thirty (30) days to remedy such event or condition, and if such event or condition is not remedied within such thirty (30)-day period, any termination of employment or service by the Participant for "Good Reason" must occur within sixty (60) days after the period for remedying such condition or event has expired,

(f) **Participant.** The "Participant" is _____,

(g) **Performance Period.** The "Performance Period" is the period beginning on _____, 20__ and ending on _____, 20__,

(h) **Performance Shares.** The number of "Performance Shares" shall be _____. Performance Shares granted under this Agreement are units that will be reflected in a book account maintained by the Company during the Performance Period and that

will be settled in shares of Stock to the extent provided in this Agreement and the Plan, and

(i) **Retirement.** “Retirement” of the Participant shall mean the occurrence of the Participant’s Date of Termination on or after the earliest of (a) the date the Participant attains age 65, (b) with respect to a Participant who is a Senior Vice President or above, the date the Participant attains age 55, has 10 or more years of continuous service with the Company, and has given the Company not less than six months advance written notice of his or her intended retirement date, or (c) such earlier date as may be approved by the Committee in its sole discretion, except where the context clearly implies or indicates the contrary, a word, term, or phrase used in the Plan is similarly used in this Agreement.

2. Award. Subject to the terms of this Agreement and the Plan, the Participant is hereby granted the number of Performance Shares specified in Section 1.

3. Settlement of Awards.

(a) The Company shall deliver to the Participant one share of Stock for each Performance Share earned by the Participant, as determined in accordance with the provisions of Exhibit 1, which is attached to and forms a part of this Agreement.

(b) The earned Performance Shares payable to the Participant in accordance with the provisions of this Section 3 shall be paid solely in shares of Stock, except that cash shall be distributed in lieu of any fractional share of Stock.

4. Time of Payment. Except as otherwise provided in this Agreement, payment of Performance Shares earned in accordance with the provisions of Section 3 will be delivered no later than the 15th day of the third month immediately following the end of the year in which the Performance Shares are earned.

5. Retirement, Disability, or Death During Performance Period (No Change in Control). If the Participant’s employment with the Company and Subsidiaries terminates during the Performance Period because of the Participant’s Retirement, Disability, or death, and no Change in Control occurs during the Performance Period, the Participant shall be entitled to a prorated value of the Performance Shares earned in accordance with Exhibit 1, determined at the end of the Performance Period, and based on the ratio of the number of months the Participant is employed during the Performance Period to the total number of months in the Performance Period and payable in accordance with Sections 3 and 4.

6. Termination of Employment During Performance Period (No Change in Control). If the Participant’s employment with the Company and the Subsidiaries terminates during the Performance Period for any reason other than the Participant’s Retirement, Disability, or death, and no Change in Control occurs during the Performance Period, the Performance Shares granted under this Agreement will be forfeited on the date of such termination of employment; provided, however, that in such circumstances, the Committee, in its discretion, may determine that the Participant will be entitled to receive a pro rata or other portion of the Performance Shares in accordance with Exhibit 1 determined at the end of the Performance Period and payable in accordance with Sections 3 and 4.

7. Change In Control.

(a) Notwithstanding Article VII of the Plan, if there is a Change in Control during the Performance Period, and the Participant’s Date of Termination does not occur

before the Change in Control date, and the successor company assumes or provides a substitute award for this Award, with appropriate adjustments to the number and kinds of shares underlying this Award as may result from the Change in Control, this Award shall automatically convert, as of the Change in Control, into Restricted Stock Units ("RSUs") for that number of shares of Stock that would have become earned and payable based on the greater of (i) 100% of the Target level described in Exhibit 1 of that Performance Period or (ii) the level of performance dictated by the trend of the Company's actual performance to date (based upon pro rating the completed fiscal years within the Performance Period, and zero until there is a completed fiscal year) versus the Performance Measures in Exhibit 1 of that Performance Period, and such RSUs will become earned and payable at the time provided in Sections 3 and 4 of this Agreement, provided the Participant remains continuously employed with the Company or any of its subsidiaries until the last day of the Performance Period (without further regard to the Performance Measures set forth on Exhibit 1 and without any further adjustment to the number of shares of Stock payable under such RSUs based on the Performance Measures). If there is a Change in Control during the Performance Period and the successor company does not so assume this Award or provide a substitute award as described above, then consistent with Article VII of the Plan, this Award shall become earned and payable as of the Change in Control for that number of shares of Stock that would have become earned and payable based on the greater of (a) 100% of the Target level described in Exhibit 1 of that Performance Period or (b) the level of performance dictated by the trend of the Company's actual performance to date (based upon pro rating the completed fiscal years within the Performance Period, and zero until there is a completed fiscal year) versus the Performance Measures in Exhibit 1 of that Performance Period, provided the Participant remains continuously employed with the Company or any of its subsidiaries from the Grant Date until the Change in Control (without regard to the Performance Measures set forth on Exhibit 1).

(b) Notwithstanding Article VII of the Plan, if there is a Change in Control after the end of the Performance Period and prior to payment of the Award, the Award shall become earned and payable (i) at the time provided in Sections 3 and 4 of this Agreement, if the successor company assumes or provides a substitute award for the Award (with appropriate adjustments to the number and kind of shares underlying the Award as may result from the Change in Control), or (ii) as of the Change in Control, if the successor company does not assume the Award or provide a substitute award for the Award, in each case, however, with respect to that number of shares of Stock that the Participant is entitled to receive based upon the Performance Measures the Company achieved for the Performance Period.

(c) Notwithstanding Article VII of the Plan, if prior to a Change in Control the Participant's employment with the Company and Subsidiaries terminates during the Performance Period because of the Participant's Retirement, Disability, or death, Sections 7(a) and 7(b) of this Agreement shall apply except that the Participant shall only be entitled to a prorated value of the Performance Shares earned and related RSUs, based on the ratio of the number of months the Participant is employed during the Performance Period to the total number of months in the Performance Period. If prior to a Change in Control the Participant's employment with the Company and the Subsidiaries terminates during the Performance Period for any reason other than the Participant's Retirement, Disability, or death, the Performance Shares granted under this Agreement will be

forfeited on the date of such termination of employment; provided, however, that in such circumstances, the Committee, in its discretion, may determine that the Participant will be entitled to receive a pro rata or other portion of the Performance Shares. If on or following a Change in Control the Participant's employment with the Company and Subsidiaries terminates during the Performance Period because of the Participant's Retirement, Disability or death or termination by the Company without Good Cause or by the Participant for Good Reason the Participant's RSUs shall become earned and payable on the Date of Termination on a pro rata basis based upon the number of completed 30- day periods subsequent to the Grant Date and prior to the Date of Termination relative to the number of 30-day periods in the Performance Period (and paid at the time provided in Section 4 of this Agreement). If on or following a Change in Control the Participant's employment with the Company and Subsidiaries terminates during the Performance Period for any reason other than the Participant's Retirement, Disability, or death or termination by the Company without Good Cause or by the Participant for Good Reason, the Participant's RSUs shall be forfeited on the Date of Termination; provided, however, that in such circumstances, the Committee, in its discretion, may determine that the Participant will be entitled to receive a pro rata or other portion of the RSUs (and, if so, payable at the time provided in Section 4).

8. Heirs and Successors.

(a) This Agreement shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business.

(b) If any rights exercisable by the Participant or benefits deliverable to the Participant under this Agreement have not been exercised or delivered, respectively, at the time of the Participant's death, such rights shall be exercisable by the Designated Beneficiary, and such benefits shall be delivered to the Designated Beneficiary, in accordance with the provisions of this Agreement and the Plan.

(c) If a deceased Participant has failed to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any rights that would have been exercisable by the Participant and any benefits distributable to the Participant shall be exercised by or distributed to the legal representative of the estate of the Participant.

(d) If a deceased Participant has designated a beneficiary but the Designated Beneficiary dies before the Designated Beneficiary's exercise of all rights under this Agreement or before the complete distribution of benefits to the Designated Beneficiary under this Agreement, then any rights that would have been exercisable by the Designated Beneficiary shall be exercised by the legal representative of the estate of the Designated Beneficiary, and any benefits distributable to the Designated Beneficiary shall be distributed to the legal representative of the estate of the Designated Beneficiary.

9. Forfeiture. Notwithstanding the foregoing, if, following the Date of Termination, Participant violates any of Participant's post-termination obligations to the

Company or any Subsidiary, including, without limitation, any obligation not to compete with the Company or any Subsidiary (regardless of whether such obligation is enforceable under applicable law), not to solicit employees or customers of the Company or any Subsidiary, to maintain the confidentiality of information belonging to the Company or any Subsidiary, or not to disparage the Company or any Subsidiary or any of their affiliates, immediately upon demand by the Company the Participant shall return to the Company the proceeds from this Award to the extent received by the Participant on or after one year prior to Date of Termination (or, if the Participant previously disposed of such shares, the fair market value of such shares as of the date of disposition).

10. Administration. The authority to manage and control the operation and administration of this Agreement shall be vested in the Committee, and the Committee shall have all powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it with respect to the Agreement is final and binding on all persons.

11. Plan Governs. Notwithstanding anything in this Agreement to the contrary, the terms of this Agreement shall be subject to the terms of the Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company; and this Agreement is subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan.

12. Not an Employment Contract. The Performance Shares will not confer on the Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

13. Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by electronic transmission or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal executive office.

14. No Rights as Shareholder. The Participant shall not have any rights of a shareholder with respect to the shares subject to the Performance Share, including the right to vote, until vesting and settlement of the Performance Share.

15. No Dividends or Dividend Equivalents. The Performance Shares do not entitle the Participant to receive any dividends or dividend equivalents with respect to any dividends that may be declared and paid on the shares of Stock subject to the Performance Shares prior to the vesting and settlement of the Performance Shares.

16. Amendment. This Agreement may be amended by written Agreement of the Participant and the Company, without the consent of any other person.

17. Section 409A. Notwithstanding any other provision of this Agreement, it is intended that payments hereunder be deferred compensation within the meaning of Section 409A of the Internal Revenue Code (the "Code"), and all provisions hereof will be construed consistent with that intent. For purposes of this Agreement, all rights to payments hereunder shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code. Notwithstanding the preceding, neither the Company nor any Subsidiary shall be liable to the Participant or any other person if the Internal Revenue Service or

any court or other authority having jurisdiction over such matter determines for any reason that any payments hereunder are subject to taxes, penalties or interest as a result of failing to be exempt from, or comply with, Section 409A of the Code.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed in its name and on its behalf as of the Grant Date.

AGCO CORPORATION

By: ___
Its: ___

EXHIBIT 1

**AGCO CORPORATION
2006 LONG-TERM INCENTIVE PLAN**

*PERFORMANCE SHARE AGREEMENT
FOR: [_____]*

PERFORMANCE MEASURES

- I. **Purpose.** The purpose of this Exhibit 1 is to set forth the Performance Measures that will be applied to determine the amount of the award to be made under the terms of the attached Performance Share Agreement (the "Agreement"). This Exhibit 1 is incorporated into and forms a part of the Agreement.
- II. **Revision of Performance Measures.** The Performance Measures set forth in this Exhibit 1 may be modified by the Committee during, and after the end of, the Performance Period to reflect significant events that occur during the Performance Period.
- III. **Performance Measures.** The Performance Measures shall be as follows:
1. [_____]
 2. [_____]
- As determined by the Committee in its sole discretion based upon [the Company's audited financial results].
- IV. **Total Shareholder Return.** The Performance measures shall be adjusted upward or downward in accordance with the Total Shareholder Return Adjustment Guidelines in effect on the Grant Date.]
- V. **Amount of Award.** The amount distributable to the Participant under the Agreement shall be determined in accordance with the following schedule applied to the Performance Period with extrapolation between amounts. At the end of the three-year cycle, the award is determined based upon performance over the three-year cycle in aggregate, with the ultimate award that is earned based upon the average of the three annual percentages relative to the Performance Measure targets. [The Performance Share payout matrix below shows how the two metrics work together each year for a payout.]

**AGCO CORPORATION
2006 LONG-TERM INCENTIVE PLAN**

RESTRICTED STOCK UNITS AGREEMENT

THIS AGREEMENT, entered into as of [_____, 20__] (the “Grant Date”), by and between the Participant and AGCO Corporation (the “Company”);

WHEREAS, the Company maintains the AGCO Corporation 2006 Long-Term Incentive Plan, as amended from time to time (the “Plan”), which is incorporated into and forms a part of this Agreement, and the Participant has been selected by the committee administering the Plan (the “Committee”) to receive a Restricted Stock Units (“RSUs”) under the Plan;

NOW, THEREFORE, IT IS AGREED, by and between the Company and the Participant, as follows:

1. Terms of Award and Definitions. The following terms used in this Agreement shall have the meanings set forth in this Section 1:

(a) **Date of Termination.** The Participant’s “Date of Termination” shall be the first day occurring on or after the Grant Date on which the Participant is neither employed by the Company or any Subsidiary, a director of the Company or any Subsidiary, an independent contractor performing services for the Company or any Subsidiary nor providing services as a consultant to the Company or any Subsidiary; provided that a termination shall not be considered to have occurred while the Participant is on an approved leave of absence from the Company or a Subsidiary. If, as a result of a sale or other transaction, a Participant who is an employee ceases to be an employee of the Company or any Subsidiary (and the Participant’s employer is or becomes an entity that is separate from the Company or any Subsidiary excluding, for the avoidance of doubt, the surviving company in a merger of the Company or a Subsidiary), the occurrence of such transaction shall be treated as the Participant’s Date of Termination caused by the Participant being discharged by the employer,

(b) **Designated Beneficiary.** The “Designated Beneficiary” shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form and at such time as the Committee shall require.

(c) **Disability.** Except as otherwise provided by the Committee, the Participant shall be considered to have a “Disability” if he is eligible for disability payments under the Company’s long-term disability plan,

(d) **Good Cause.** With respect to any dismissal of the Participant from his or her employment with the Company or any Subsidiary, shall mean (i) if the Participant is a party to an employment agreement with the Company or any Subsidiary that defines “cause,” “good cause” or a similar term, “Good Cause” shall mean such term as so defined, and (ii) otherwise (A) the conviction of the Participant of, or the entry of a plea of guilty, first offender probation before judgment, or *nolo contendere* by the Participant to, any felony; (B) fraud, misappropriation or embezzlement by the Participant; (C) the Participant’s willful failure or gross negligence in the performance of his or her assigned duties for the Company or any Subsidiary; (D) the Participant’s failure to follow reasonable and lawful directives of his or her supervisor or his or her breach of his or her fiduciary duty to the Company or any Subsidiary; (E) any act or omission of the Participant that has a demonstrated and material adverse impact on the Company’s or any Subsidiary’s business or reputation for honesty and fair dealing, other than an act or

failure to act by the Participant in good faith and without reason to believe that such act or failure to act would adversely impact on the Company's or any Subsidiary's business or reputation for honesty and fair dealing; or (F) the breach by the Participant of any confidentiality, non-solicitation or non-competition agreement in favor of the Company or any Subsidiary,

(e) **Good Reason.** With respect to the Participant's voluntary termination of employment with or service to the Company or any Subsidiary other than on death or Disability shall mean: (i) if the Participant is a party to an employment agreement with the Company or any Subsidiary that defines "good reason" or a similar term, "Good Reason" shall mean such term as so defined, and (ii) otherwise, such voluntary termination based on: (A) the assignment to the Participant of duties materially inconsistent with the Participant's position and status with the Company or Subsidiary as they existed immediately prior to the Change in Control, or a substantial diminution in the Participant's title, offices or authority, or in the nature of the Participant's other responsibilities, as they existed immediately prior to the Change in Control, except in connection with the Participant's termination of employment or service by the Company or any Subsidiary for Good Cause or on account of the Participant's death or Disability or by the Participant other than for Good Reason; (B) a material reduction by the Company or a Subsidiary in the Participant's base salary as in effect immediately prior to the Change in Control or as the Participant's base salary may be increased from time to time thereafter, without the Participant's written consent; (C) a material reduction by the Company or a Subsidiary in the target cash bonus opportunity of the Participant under any incentive compensation plan(s), as it (or they) may be modified from time to time, as in effect immediately prior to the Change in Control, or a failure by the Company or a Subsidiary to continue the Participant as a participant in such incentive compensation plan(s) on a basis that is not materially less than the Participant's participation immediately prior to the Change in Control or to pay the Participant the amounts that Participant would be entitled to receive in accordance with such plan(s); or (D) the Company or a Subsidiary requiring the Participant to be based more than fifty (50) miles from the location where the Participant is based immediately prior to the Change in Control, except for travel on the Company's or a Subsidiary's business that is required or necessary to performance of the Participant's job and substantially consistent with the Participant's business travel obligations prior to the Change in Control,

Additionally, Participant must give the Company or Subsidiary that employs the Participant notice of any event or condition that would constitute "Good Reason" within thirty (30) days of the event or condition that would constitute "Good Reason," and upon receipt of such notice the Company or Subsidiary shall have thirty (30) days to remedy such event or condition, and if such event or condition is not remedied within such thirty (30)-day period, any termination of employment or service by the Participant for "Good Reason" must occur within sixty (60) days after the period for remedying such condition or event has expired.

(f) **Immediate Family.** "Immediate Family" shall mean the Participant's spouse, parents, children, stepchildren, adoptive relationships, sisters, brothers and grandchildren and, for this purpose, shall also include the Participant,

(g) **Participant.** The "Participant" is [_____],

(h) **Retirement.** "Retirement" of the Participant shall mean the occurrence of the Participant's Date of Termination on or after the earliest of (a) the date the Participant attains age 65, (b) with respect to a Participant who is a Senior Vice President or above, the date the Participant attains age 55, has 10 or more years of continuous service with the Company, and has given the Company not less than six months advance written

notice of his or her intended retirement date, or (c) such earlier date as may be approved by the Committee in its sole discretion, and

(i) **RSUs.** The number of RSUs shall be [____]. Each RSU corresponds to one share of Stock and entitles the Participant to receive, at a specified future date or time, one share of Stock with respect to each RSU that becomes vested and payable under the terms and conditions of this Agreement, except where the context clearly implies or indicates the contrary, a word, term, or phrase used in the Plan is similarly used in this Agreement.

2. Award. This Agreement specifies the terms of the RSUs granted to the Participant. As a holder of RSUs, the Participant has only the rights of a general unsecured creditor of the Company.

3. Vesting.

(a) Subject to the limitations of this Agreement, the RSUs shall vest and become payable according to the following schedule, with respect to the number of RSUs shown in the schedule on the vesting date (the "Vesting Date") applicable to such number of RSUs (each an "Installment"):

INSTALLMENT	VESTING DATE APPLICABLE TO INSTALLMENT
____%	
____%	
____%	

(b) An Installment shall not vest and become payable on the otherwise applicable Vesting Date if the Participant's Date of Termination occurs on or before such Vesting Date. Notwithstanding the foregoing provisions of this Section 3 and Article VII of the Plan to the contrary, the RSUs shall vest (to the extent not vested previously) as follows (and become payable on the Vesting Date applicable to such Installment, except as otherwise set forth below):

(i) If the Participant's Date of Termination occurs by reason of the Participant's death, Disability, or Retirement, prior to a Change in Control, and such Date of Termination falls other than on a Vesting Date, the RSUs that are scheduled to vest on the first Vesting Date occurring after such Date of Termination shall vest upon such Date of Termination on a pro rata basis for such interim period based upon the number of completed 30-day periods subsequent to the most recent vesting date (or the Grant Date, if there is no previous vesting date) and prior to the Date of Termination relative to the number of 30-day periods between the most recent vesting date (or the Grant Date if there is no previous Vesting Date) and the first Vesting Date occurring after such Date of Termination.

(ii) Upon consummation of a Change in Control if no provision is made for the continuance, assumption or substitution of the RSUs by the Company or a successor employer or either of their parents or subsidiaries in connection with the Change in Control, all of the RSUs shall vest in full as of the Change in Control provided the Participant's Date of Termination does not occur prior to the Change in Control.

(iii) If provision is made for the continuance, assumption or substitution of the RSUs by the Company or a successor employer or either of their parents or subsidiaries in connection with the Change in Control and (A) on or following a Change in Control Participant's Date of Termination occurs by reason of the Participant's death, Disability, or Retirement or (B) on or within two (2) years following a Change in Control the Participant's Date of Termination occurs by reason of termination by the Company without Good Cause or by the Participant for Good Reason, then the RSUs shall become fully vested upon such Date of Termination.

(c) RSUs that are not fully vested upon the Participant's Date of Termination other than to the extent specified in Section 3(b) shall not become vested and shall be forfeited without any payment therefor as of the Participant's Date of Termination.

4. Settlement of RSUs. Subject to the terms of this Agreement, the Company shall deliver to the Participant one share of Stock for each RSU that has become vested and payable under Section 3 above and shall deliver to the Participant such shares of Stock as soon as practicable (and within thirty (30) days) after the respective Vesting Date applicable to the vested RSUs; provided, however, if no provision is made for the continuance, assumption or substitution of the RSUs by the Company or a successor employer or either of their parents or subsidiaries in connection with the Change in Control, all vested RSUs shall be paid, and the Company will deliver to the Participant such shares of Stock, on (or within thirty (30) days after) the Change in Control. Notwithstanding any other provision of this Agreement, no RSUs shall be settled or be payable, and all RSUs shall be forfeited without any payment therefor (even if the RSUs previously became vested and payable), at the time the Participant is notified of his or her dismissal from the Company for Good Cause.

5. Withholding. To the extent necessary, the Participant must satisfy all mandatory withholdings (federal, state, and local), if any; withholding taxes imposed by reason of settlement of the RSUs either by paying to the Company the full amount of the withholding obligation (i) in cash; (ii) by tendering shares of Stock which are owned by the Participant prior to the date of settlement having a fair market value equal to the withholding obligation (a "Withholding Election"); (iii) by electing, irrevocably and in writing (also a "Withholding Election"), to have the smallest number of whole shares of Stock withheld by the Company which, when multiplied by the fair market value of the Stock as of the date the RSU is settled, is sufficient to satisfy the amount of withholding tax; or (iv) by any combination of the above. Participant may make a Withholding Election only if the following conditions are met:

(a) The Withholding Election is made on or prior to the date on which the amount of tax required to be withheld is determined (the "Tax Date") by executing and delivering to the Company a properly completed Notice of Withholding Election in substantially the form attached hereto as Exhibit 1;

(b) Any Withholding Election will be irrevocable; however, the Committee may, in its sole discretion, disapprove and give no effect to the Withholding Election; and

(c) Such Withholding Election is permitted by applicable law.

6. Transferability.

(a) Except as otherwise provided in this Section 6, the RSUs are not transferable other than as designated by the Participant by will or by the laws of descent and distribution, and during the Participant's life, may be settled only in favor of the Participant.

(b) Notwithstanding the foregoing, the Participant, with the approval of the Committee, may transfer the RSUs for no consideration to or for the benefit of the Participant's Immediate Family (including, without limitation, to a trust for the benefit of the Participant's Immediate Family), subject to such limits as the Committee may establish, and the transferee shall remain subject to all the terms and conditions applicable to the RSUs prior to such transfer.

(c) The foregoing right to transfer the RSUs shall apply to the right to consent to amendments to this Agreement and, in the discretion of the Committee, shall also apply to the right to transfer ancillary rights associated with the RSUs.

7. Heirs and Successors.

(a) This Agreement shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business.

(b) If any benefits deliverable to the Participant under this Agreement have not been delivered at the time of the Participant's death such benefits shall be delivered to the Designated Beneficiary, in accordance with the provisions of this Agreement and the Plan.

(c) If a deceased Participant has failed to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any benefits distributable to the Participant shall be distributed to the legal representative of the estate of the Participant.

(d) If a deceased Participant has designated a beneficiary but the Designated Beneficiary dies before the complete distribution of benefits to the Designated Beneficiary under this Agreement, then any benefits distributable to the Designated Beneficiary shall be distributed to the legal representative of the estate of the Designated Beneficiary.

8. Forfeiture. Notwithstanding the foregoing, if, following the Date of Termination, Participant violates any of Participant's post-termination obligations to the Company or any Subsidiary, including, without limitation, any obligation not to compete with the Company or any Subsidiary (regardless of whether such obligation is enforceable under applicable law), not to solicit employees or customers of the Company or any Subsidiary, to maintain the confidentiality on information belonging to the Company or any Subsidiary, or not to disparage the Company or any Subsidiary or any of their affiliates, immediately upon demand by the Company the Participant shall return to the Company any shares of Stock delivered pursuant to this Agreement to the extent received by the Participant on or after one year prior to Date of Termination (or, if the Participant previously disposed of such shares, the fair market value of such shares as of the date of disposition).

9. Administration. The authority to manage and control the operation and administration of this Agreement shall be vested in the Committee, and the Committee shall have all powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it with respect to the Agreement is final and binding on all persons.

10. Plan Governs. Notwithstanding anything in this Agreement to the contrary, the terms of this Agreement shall be subject to the terms of the Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company; and this Agreement

is subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan.

11. Not an Employment Contract. The RSUs will not confer on the Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

12. Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by electronic transmission or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal executive office.

13. No Rights as Shareholder. The Participant shall not have any rights of a shareholder with respect to the shares of Stock subject to the RSUs, unless and until the RSUs vest and are settled by the issuance of shares of Stock. Upon and following the settlement of the RSUs, the Participant shall be the record owner of the shares of Stock underlying the RSUs after issuance of the shares of Stock, unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a shareholder of the Company (including voting rights) after such time.

14. No Dividends or Dividend Equivalents. The RSUs do not entitle the Participant to receive any dividends or dividend equivalents with respect to any dividends that may be declared and paid on the shares of Stock subject to the RSUs prior to the vesting and settlement of the RSUs.

15. Amendment. This Agreement may be amended by written Agreement of the Participant and the Company, without the consent of any other person.

16. Section 409A. Notwithstanding any other provision of this Agreement, it is intended that payments hereunder be deferred compensation within the meaning of Section 409A of the Internal Revenue Code (the "Code"), and all provisions hereof will be construed consistent with that intent. For purposes of this Agreement, all rights to payments hereunder shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code. Notwithstanding the preceding, neither the Company nor any Subsidiary shall be liable to the Participant or any other person if the Internal Revenue Service or any court or other authority having jurisdiction over such matter determines for any reason that any payments hereunder are subject to taxes, penalties or interest as a result of failing to be exempt from, or comply with, Section 409A of the Code.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed in its name and on its behalf as of the Grant Date.

AGCO CORPORATION

By: _____
Its: _____

EXHIBIT 1

NOTICE OF WITHHOLDING ELECTION
RESTRICTED STOCK UNITS AGREEMENT
PURSUANT TO THE AGCO CORPORATION
2006 LONG-TERM INCENTIVE PLAN

TO: AGCO Corporation
FROM: [Name of Employee]
RE: Withholding Election

This election relates to the Restricted Stock Units ("RSUs") identified in Paragraph 3 below. I hereby certify that:

- (1) My correct name and social security number and my current address are set forth at the end of this document.
- (2) I am (check one, whichever is applicable).
 - the original recipient of the RSU.
 - the legal representative of the estate of the original recipient of the RSU.
 - the legal guardian of the original recipient of the RSU.
 - an Immediate Family Member other than the original recipient of the RSU.
- (3) The RSUs to which this election relates were issued under the AGCO Corporation 2006 Long-Term Incentive Plan (the "Plan") in the name of [_____] for a total of [_____] RSUs. This election relates to shares of Stock, which are payable upon the vesting of the RSUs, provided that the numbers set forth above shall be deemed changed as appropriate to reflect the applicable Plan provisions.
- (4) I hereby elect one or more of the following:
 - to pay cash or certified check in the amount of [\$_] to be applied to pay federal, state, and local, if any, taxes arising from settlement of such RSUs.
 - to pay the full federal, state, and local, if any, taxes arising from settlement of such RSUs in cash or certified check.
 - to have the shares of Stock issuable pursuant to settlement of such RSUs withheld by the Company for the purpose of having the value of the shares applied to pay federal, state, and local, if any, taxes arising from settlement of such RSUs.
 - to tender shares held by me prior to settlement of the RSUs for the purpose of having the value of the shares applied to pay such taxes.

The shares to be withheld or tendered, as applicable, shall have, as of the Tax Date applicable to the RSUs, a fair market value equal to the minimum statutory tax withholding requirement under federal, state, and local law in connection with the RSUs.

- (5) This Withholding Election is made no later than the Tax Date and is otherwise timely made pursuant to the Plan.
- (6) I understand that this Withholding Election may not be revised, amended or revoked by me.
- (7) The Plan has been made available to me by the Company. I have read and understand the Plan and I have no reason to believe that any of the conditions to the making of this Withholding Election have not been met.
- (8) Capitalized terms used in this Notice of Withholding Election without definition shall have the meanings given to them in the Plan.

Dated:

Signature

Social Security Number

Name (Printed)

Street Address

City, State, Zip Code

AGCO CORPORATION
2006 LONG-TERM INCENTIVE PLAN

STOCK APPRECIATION RIGHTS AGREEMENT

THIS AGREEMENT, entered into as of [_____, 20__] (the “Grant Date”), by and between the Participant and AGCO Corporation (the “Company”);

WHEREAS, the Company maintains the AGCO Corporation 2006 Long-Term Incentive Plan, as amended from time to time (the “Plan”), which is incorporated into and forms a part of this Agreement, and the Participant has been selected by the committee administering the Plan (the “Committee”) to receive a stock appreciation right (“SAR”) Award under the Plan;

NOW, THEREFORE, IT IS AGREED, by and between the Company and the Participant, as follows:

1. Terms of Award and Definitions. The following terms used in this Agreement shall have the meanings set forth in this Section 1:

(a) **Date of Termination.** The Participant’s “Date of Termination” shall be the first day occurring on or after the Grant Date on which the Participant is neither employed by the Company or any Subsidiary, a director of the Company or any Subsidiary, an independent contractor performing services for the Company or any Subsidiary nor providing services as a consultant to the Company or any Subsidiary; provided that a termination shall not be considered to have occurred while the Participant is on an approved leave of absence from the Company or a Subsidiary. If, as a result of a sale or other transaction, a Participant who is an employee ceases to be an employee of the Company or any Subsidiary (and the Participant’s employer is or becomes an entity that is separate from the Company or any Subsidiary excluding, for the avoidance of doubt, the surviving company in a merger of the Company or a Subsidiary), the occurrence of such transaction shall be treated as the Participant’s Date of Termination caused by the Participant being discharged by the employer;

(b) **Designated Beneficiary.** The “Designated Beneficiary” shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form and at such time as the Committee shall require;

(c) **Disability.** Except as otherwise provided by the Committee, the Participant shall be considered to have a “Disability” if he is eligible for disability payments under the Company’s long-term disability plan;

(d) **Exercise Price.** The “Exercise Price” is \$[_____] per SAR;

(e) **Good Cause.** With respect to any dismissal of the Participant from his or her employment with the Company or any Subsidiary, shall mean (i) if the Participant is a party to an

employment agreement with the Company or any Subsidiary that defines “cause,” “good cause” or a similar term, “Good Cause” shall mean such term as so defined, and (ii) otherwise (A) the conviction of the Participant of, or the entry of a plea of guilty, first offender probation before judgment, or *nolo contendere* by the Participant to, any felony; (B) fraud, misappropriation or embezzlement by the Participant; (C) the Participant's willful failure or gross negligence in the performance of his or her assigned duties for the Company or any Subsidiary; (D) the Participant's failure to follow reasonable and lawful directives of his or her supervisor or his or her breach of his or her fiduciary duty to the Company or any Subsidiary; (E) any act or omission of the Participant that has a demonstrated and material adverse impact on the Company's or any Subsidiary's business or reputation for honesty and fair dealing, other than an act or failure to act by the Participant in good faith and without reason to believe that such act or failure to act would adversely impact on the Company's or any Subsidiary's business or reputation for honesty and fair dealing; or (F) the breach by the Participant of any confidentiality, non-solicitation or non-competition agreement in favor of the Company or any Subsidiary;

(f) **Good Reason.** With respect to the Participant's voluntary termination of employment with or service to the Company or any Subsidiary other than on death or Disability shall mean: (i) if the Participant is a party to an employment agreement with the Company or any Subsidiary that defines “good reason” or a similar term, “Good Reason” shall mean such term as so defined, and (ii) otherwise, such voluntary termination based on: (A) the assignment to the Participant of duties materially inconsistent with the Participant's position and status with the Company or Subsidiary as they existed immediately prior to the Change in Control, or a substantial diminution in the Participant's title, offices or authority, or in the nature of the Participant's other responsibilities, as they existed immediately prior to the Change in Control, except in connection with the Participant's termination of employment or service by the Company or any Subsidiary for Good Cause or on account of the Participant's death or Disability or by the Participant other than for Good Reason; (B) a material reduction by the Company or a Subsidiary in the Participant's base salary as in effect immediately prior to the Change in Control or as the Participant's base salary may be increased from time to time thereafter, without the Participant's written consent; (C) a material reduction by the Company or a Subsidiary in the target cash bonus opportunity of the Participant under any incentive compensation plan(s), as it (or they) may be modified from time to time, as in effect immediately prior to the Change in Control, or a failure by the Company or a Subsidiary to continue the Participant as a participant in such incentive compensation plan(s) on a basis that is not materially less than the Participant's participation immediately prior to the Change in Control or to pay the Participant the amounts that Participant would be entitled to receive in accordance with such plan(s); or (D) the Company or a Subsidiary requiring the Participant to be based more than fifty (50) miles from the location where the Participant is based immediately prior to the Change in Control, except for travel on the Company's or a Subsidiary's business that is required or necessary to performance of the Participant's job and substantially consistent with the Participant's business travel obligations prior to the Change in Control.

Additionally, Participant must give the Company or Subsidiary that employs the Participant notice of any event or condition that would constitute “Good Reason” within thirty (30) days of the event or condition that would constitute “Good Reason,” and upon receipt of such notice the Company or Subsidiary shall have thirty (30) days to remedy such event or condition, and if such event or condition is not remedied within such thirty (30)-day period, any termination of employment or service by the Participant for “Good Reason” must occur within sixty (60) days after the period for remedying such condition or event has expired;

(g) **Immediate Family.** “Immediate Family” shall mean the Participant’s spouse, parents, children, stepchildren, adoptive relationships, sisters, brothers and grandchildren and, for this purpose, shall also include the Participant.

(h) **Participant.** The “Participant” is [_____];

(i) **Retirement.** “Retirement” of the Participant shall mean the occurrence of the Participant’s Date of Termination on or after the earliest of (a) the date the Participant attains age 65, (b) with respect to a Participant who is a Senior Vice President or above, the date the Participant attains age 55, has 10 or more years of continuous service with the Company, and has given the Company not less than six months advance written notice of his or her intended retirement date, or (c) such earlier date as may be approved by the Committee in its sole discretion; and

(j) **SARs.** The number of “SARs” shall be [____]. The award of SARs does not entitle the Participant to any rights as a shareholder of the Company with respect to the SARs, including accounting of the payment of dividends on the Company’s Stock during the period prior to the exercise of the SARs;

Except where the context clearly implies or indicates the contrary, a word, term, or phrase used in the Plan is similarly used in this Agreement.

2. Award and Exercise Price. This Agreement specifies the terms of the SARs granted to the Participant and the Exercise Price per SAR as set forth in Section 1.

3. Date of Exercise.

(a) Subject to the limitations of this Agreement, the SARs shall vest and become exercisable according to the following schedule, with respect to each installment shown in the schedule on and after the Vesting Date applicable to such installment (each an “Installment”):

INSTALLMENT	VESTING DATE APPLICABLE TO INSTALLMENT
[]%	[INSERT DATE]
[]%	[INSERT DATE]
[]%	[INSERT DATE]
[]%	[INSERT DATE]

(b) An Installment shall not vest and become exercisable on the otherwise applicable Vesting Date if the Participant's Date of Termination occurs on or before such Vesting Date. Notwithstanding the foregoing provisions of this Section 3 and Article VII of the Plan to the contrary, the SARs shall vest and become exercisable (to the extent not previously vested) as follows:

(i) If the Participant's Date of Termination occurs by reason of the Participant's death or Disability then the SARs shall become fully vested upon such Date of Termination.

(ii) If the Participant's Date of Termination occurs by reason of the Participant's Retirement, prior to a Change in Control, and such Date of Termination falls other than on a Vesting Date, the SARs that are scheduled to vest on the first Vesting Date occurring after such Date of Termination shall vest upon such Date of Termination on a pro rata basis for such interim period based upon the number of completed 30-day periods subsequent to the most recent vesting date (or the Grant Date, if there is no previous vesting date) and prior to the Date of Termination relative to the number of 30-day periods between the most recent vesting date (or the Grant Date if there is no previous Vesting Date) and the first Vesting Date occurring after such Date of Termination.

(iii) Upon consummation of a Change in Control if no provision is made for the continuance, assumption or substitution of the SAR by the Company or a successor employer or either of their parents or subsidiaries in connection with the Change in Control, all of the SARs shall vest in full as of the Change in Control provided the Participant's Date of Termination does not occur prior to the Change in Control.

(iv) If provision is made for the continuance, assumption or substitution of the SAR by the Company or a successor employer or either of their parents or subsidiaries in connection with the Change in Control and (A) on or following a Change in Control Participant's Date of Termination occurs by reason of the Participant's Retirement or (B) on or within two (2) years following a Change in Control the Participant's Date of Termination occurs by reason of termination by the Company without Good Cause or by the Participant for Good Reason, then the SARs shall become fully vested upon such Date of Termination.

(c) Otherwise, the SARs may be exercised on or after the Date of Termination only as to that portion of the SARs that were vested and exercisable immediately prior to the Date of Termination, or as to which they became vested and exercisable on the Date of Termination in accordance with this Section 3.

4. Expiration. The SARs shall not be exercisable after the Company's close of business on the last business day that occurs prior to the Expiration Date. The "Expiration Date" shall be earliest to occur of:

(a) The [seven-year] anniversary of the Grant Date: [_____, 20__]

(b) If the Participant's Date of Termination occurs by reason of death, Disability or Retirement, the one-year anniversary of such Date of Termination;

(c) If the Participant's Date of Termination occurs for reasons other than death, Disability, Retirement, or Good Cause the 90-day anniversary of such Date of Termination; or

(d) The date the Participant is dismissed from the Company for Good Cause.

5. Exercise of SARs. At any time at which the Participant may exercise the SARs in accordance with the provisions of this Agreement, such SARs may be exercised by filing a written notice with the Secretary of the Company at its corporate headquarters. The right to exercise one or more SARs shall expire in accordance with the provisions of this Agreement. Upon the exercise of a SAR, the Participant shall receive an amount from the Company which is equal to the excess of the Fair Market Value of a share of Stock on the date of exercise over the Exercise Price of one share of Stock. Such amount shall be paid to the Participant, in shares of Stock (based on the Fair Market Value of such shares on the date of exercise).

6. Withholding. To the extent necessary, the Participant must satisfy all mandatory withholdings (federal, state, and local), if any, withholding taxes imposed by reason of the exercise of the SAR either by paying to the Company the full amount of the withholding obligation (i) in cash; (ii) by tendering shares of Stock which are owned by the Participant prior to the date of exercise having a fair market value equal to the withholding obligation (a "Withholding Election"); (iii) by electing, irrevocably and in writing (also a "Withholding Election"), to have the smallest number of whole shares of Stock withheld by the Company which, when multiplied by the fair market value of the Stock as of the date the SAR is exercised, is sufficient to satisfy the amount of withholding tax; or (iv) by any combination of the above. Participant may make a Withholding Election only if the following conditions are met:

(a) The Withholding Election is made on or prior to the date on which the amount of tax required to be withheld is determined (the "Tax Date") by executing and delivering to the Company a properly completed Notice of Withholding Election in substantially the form attached hereto as Exhibit 1;

(b) Any Withholding Election will be irrevocable; however, the Committee may, in its sole discretion, disapprove and give no effect to the Withholding Election; and

(c) Such Withholding Election is permitted by applicable law.

7. Transferability.

(a) Except as otherwise provided in this Section 7, the SARs are not transferable other than as designated by the Participant by will or by the laws of descent and distribution, and during the Participant's life, may be exercised only by the Participant.

(b) Notwithstanding the foregoing, the Participant, with the approval of the Committee, may transfer the SARs for no consideration to or for the benefit of the Participant's Immediate Family (including, without limitation, to a trust for the benefit of the Participant's Immediate Family), subject to such limits as the Committee may establish, and the transferee shall remain subject to all the terms and conditions applicable to the SARs prior to such transfer.

(c) The foregoing right to transfer the SARs shall apply to the right to consent to amendments to this Agreement and, in the discretion of the Committee, shall also apply to the right to transfer ancillary rights associated with the SARs.

8. Heirs and Successors.

(a) This Agreement shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business.

(b) If any rights exercisable by the Participant or benefits deliverable to the Participant under this Agreement have not been exercised or delivered, respectively, at the time of the Participant's death, such rights shall be exercisable by the Designated Beneficiary, and such benefits shall be delivered to the Designated Beneficiary, in accordance with the provisions of this Agreement and the Plan.

(c) If a deceased Participant has failed to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any rights that would have been exercisable by the Participant and any benefits distributable to the Participant shall be exercised by or distributed to the legal representative of the estate of the Participant.

(d) If a deceased Participant has designated a beneficiary but the Designated Beneficiary dies before the Designated Beneficiary's exercise of all rights under this Agreement or before the complete distribution of benefits to the Designated Beneficiary under this Agreement, then any rights that would have been exercisable by the Designated Beneficiary shall be exercised by the legal representative of the estate of the Designated Beneficiary, and any

benefits distributable to the Designated Beneficiary shall be distributed to the legal representative of the estate of the Designated Beneficiary.

9. Forfeiture. Notwithstanding the foregoing, if, following the Date of Termination, Participant violates any of Participant's post-termination obligations to the Company or any Subsidiary, including, without limitation, any obligation not to compete with the Company or any Subsidiary (regardless of whether such obligation is enforceable under applicable law), not to solicit employees or customers of the Company or any Subsidiary, to maintain the confidentiality on information belonging to the Company or any Subsidiary, or not to disparage the Company or any Subsidiary or any of their affiliates, immediately upon demand by the Company the Participant shall return to the Company the proceeds from this Award to the extent received by the Participant on or after one year prior to Date of Termination.

10. Administration. The authority to manage and control the operation and administration of this Agreement shall be vested in the Committee, and the Committee shall have all powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it with respect to the Agreement is final and binding on all persons.

11. Plan Governs. Notwithstanding anything in this Agreement to the contrary, the terms of this Agreement shall be subject to the terms of the Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company; and this Agreement is subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan.

12. Not an Employment Contract. The SAR will not confer on the Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

13. Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by electronic transmission or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal executive office.

14. Fractional Shares. In lieu of issuing a fraction of a share upon any exercise of the SARs, the Company will be entitled to pay to the Participant an amount equal to the Fair Market Value of such fractional share.

15. No Rights as Shareholder. The Participant shall not have any rights of a shareholder with respect to the shares subject to the SAR, until a stock certificate has been duly issued following exercise of the SAR as provided herein.

16. No Dividends or Dividend Equivalents. The SARs do not entitle the Participant to receive any dividends or dividend equivalents with respect to any dividends that may be declared and paid on the shares of Stock subject to the SARs prior to the vesting and settlement of the SARs.

17. Amendment. This Agreement may be amended by written Agreement of the Participant and the Company, without the consent of any other person.

18. Section 409A. Notwithstanding any other provision of this Agreement, it is intended that payments hereunder will be deferred compensation within the meaning of Section 409A of the Internal Revenue Code (“Code”), and payments hereunder are intended to satisfy the exemption from Section 409A of the Code for exempt stock rights. Notwithstanding the preceding, neither the Company nor any Subsidiary shall be liable to the Participant or any other person if the Internal Revenue Service or any court or other authority having jurisdiction over such matter determines for any reason that any payments hereunder are subject to taxes, penalties or interest as a result of failing to be exempt from, or comply with, Section 409A of the Code.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed in its name and on its behalf as of the Grant Date.

AGCO Corporation

By: _____
Its: _____

**EXERCISE AND
NOTICE OF WITHHOLDING ELECTION
STOCK APPRECIATION RIGHTS AGREEMENT
PURSUANT TO THE AGCO CORPORATION
2006 LONG-TERM INCENTIVE PLAN**

To: _____

From: _____

Re: Exercise and Withholding Election

This election relates to the SAR identified in Paragraph 3 below. I hereby certify that:

- (1) My correct name and social security number and my current address are set forth at the end of this document.
- (2) I am (check one, whichever is applicable).
 - the original recipient of the SAR.
 - the legal representative of the estate of the original recipient of the SAR.
 - the legal guardian of the original recipient of the SAR.
 - an Immediate Family Member other than the original recipient of the SAR.
- (3) I wish to exercise the following SAR on _____ (date). The SAR to which this election relates was issued under the AGCO Corporation 2006 Long-Term Incentive Plan (the "Plan") on _____ in the name of _____ for the value appreciation of a total of _____ shares of Stock of the Company. This election relates to _____ shares of Stock, the appreciation of which is payable upon exercise of the SAR, provided that the numbers set forth above shall be deemed changed as appropriate to reflect the applicable Plan provisions.
- (4) In connection with any exercise of the SAR with respect to the Stock, I hereby elect one of the following:
 - to pay cash or certified check in the amount of \$_____ to be applied to pay federal, state, and local, if any, taxes arising from exercise of such SARs.

to pay the full federal, state, and local, if any, taxes arising from exercise of such SARs in cash or certified check.

to have certain of the shares issuable pursuant to the exercise of such SARs withheld by the Company for the purpose of having the value of the shares applied to pay federal, state, and local, if any, taxes arising from the exercise of such SARs.

to tender shares held by me prior to exercise of the SARs for the purpose of having the value of the shares applied to pay such taxes.

The shares to be withheld or tendered, as applicable, shall have, as of the Tax Date applicable to the exercise of the SARs, a Fair Market Value equal to the minimum statutory tax withholding requirement under federal, state, and local law in connection with the SARs.

- (5) This Withholding Election is made no later than the Tax Date and is otherwise timely made pursuant to the Plan.
- (6) I understand that this Withholding Election may not be revised, amended or revoked by me.
- (7) The Plan has been made available to me by the Company. I have read and understand the Plan and I have no reason to believe that any of the conditions to the making of this Withholding Election have not been met.
- (8) Capitalized terms used in this Notice of Withholding Election without definition shall have the meanings given to them in the Plan.

Dated: _____

Social Security Number

Signature

Name (Printed)

Street Address

City, State, Zip Code

January 9, 2023

[Separate letters addressed to each of the SVPs]

Dear :

This letter confirms that pursuant to Article IX of the AGCO Corporation 2006 Long-Term Incentive Plan, as amended, the Company has amended the definition of the term "Retirement" contained in your outstanding award agreements so that it now reads:

"Retirement" of the Participant shall mean the occurrence of the Participant's Date of Termination on or after the earliest of (a) the date the Participant attains age 65, (b) with respect to a Participant who is a Senior Vice President or above, the date the Participant attains age 55, has 10 or more years of continuous service with the Company, and has given the Company not less than six months advance written notice of his or her intended retirement date, or (c) such earlier date as may be approved by the Committee in its sole discretion.

The substantive change is the addition of the new clause (b), which effectively provides for pro rata vesting on some early retirements when under the current definition that would not occur.

This amendment is effective immediately.

If you have any questions, please let me know.

Sincerely yours,