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

DIVISION OF
CORPORATION FINANCE

February 21, 2025

Brinkley Dickerson
Troutman Pepper Locke LLP

Re: AGCO Corporation (the "Company")
Incoming letter dated February 20, 2025

Dear Brinkley Dickerson:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Tractors and Farm Equipment Limited (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 8, 2025 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: C.P. Sounderarajan
Tractors and Farm Equipment Limited

Troutman Pepper Locke LLP
600 Peachtree Street NE, Suite 3000
Atlanta, GA 30308-2216

troutman.com

**Brinkley Dickerson**
brinkley.dickerson@troutman.com

January 8, 2025

**VIA ONLINE SHAREHOLDER PROPOSAL FORM**

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, DC 20549

**Re: AGCO Corporation**
**Shareholder Proposal of Tractors and Farm Equipment Limited**
**Securities Exchange Act of 1934—Rule 14a-8**

Ladies and Gentlemen:

This letter is to inform you that our client, AGCO Corporation (the "Company"), intends to exclude from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the "2025 Proxy Materials") the enclosed shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") submitted by Tractors and Farm Equipment Limited (the "Proponent") in accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

We respectfully request that the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2025 Proxy Materials in reliance upon Rule 14a-8(i)(4) of the Exchange Act because the Proposal relates to the redress of a personal grievance and is designed to benefit the Proponent in a manner that is not in the common interest of the Company's shareholders.

Pursuant to Rule 14a-8(j) of the Exchange Act and Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), the Company has:

- electronically submitted this letter, the Proposal, the Supporting Statement and related correspondence to the Commission no later than eighty calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission; and

- concurrently sent a copy of such documents to the Proponent.

Rule 14a-8(k) and SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

## THE PROPOSAL

The Proposal states, in relevant part:

> **RESOLVED:** Shareholders request that AGCO's Board of Directors adopt a policy, and amend the governing document as necessary, to require that the Chair of the Board be an independent director whenever possible. The policy may provide that (i) if a Chair at any time ceases to be independent, the Board shall replace the Chair with a new, independent, Chair within a reasonable time, and (ii) the policy shall apply prospectively so as not to violate any contractual obligation existing at its adoption.

A copy of the Proposal and its Supporting Statement, as well as relevant correspondence with the Proponent, is attached to this letter as **Exhibit A**.

## BASIS FOR EXCLUSION

**The Proposal May Be Excluded Under Rule 14a-8(i)(4) Because The Proposal Relates To The Redress Of A Personal Grievance And Is Designed To Benefit The Proponent In A Manner That Is Not In The Common Interest Of The Company's Shareholders.**

1. *Background*.

The Proponent is no ordinary shareholder. The Proponent has intertwined financial, commercial and governance relationships with the Company. This Proposal is positioned in a way to appear on its face as broadly applicable to all shareholders' interests, but is in reality a means to address a personal and commercial grievance not shared by other shareholders.

The Proponent is an Indian tractor manufacturer and also the Company's largest shareholder (holding approximately sixteen percent of the outstanding shares of the Company). The Proponent's Chairman and Managing Director, Mallika Srinivasan, has been a member of the Company's Board of Directors (the "Board") since 2011, currently pursuant to a Letter Agreement, which was amicably renewed on April 15, 2024, between the Company and the Proponent that governs the Proponent's stock ownership in the Company and various other governance matters between the Company and the Proponent. Ms. Srinivasan and her family are the majority owners of the Proponent. The Company also currently owns approximately twenty-one percent of the outstanding equity of the

Proponent, and previously had various commercial relationships with the Proponent through which the Proponent manufactured and sold Massey Ferguson-branded tractors (a brand owned by the Company), primarily in India, and supplied certain tractors and components to the Company for sale in other markets.

While the business with the Proponent was financially immaterial to the Company, it was significant for the Proponent given the Proponent's overall size. However, the Company's commercial agreements with the Proponent were producing poor results for the Company and its other shareholders for many years. Despite the Company's repeated requests over a prolonged period of time for business performance improvement by the Proponent, including an in-person meeting with Ms. Srinivasan in December 2023, the performance by the Proponent under the commercial agreements between the Company and the Proponent failed to meaningfully improve. As a result of these repeated failures, the Company gave notice, in line with the terms of the agreements, to the Proponent on April 26, 2024 that it was terminating certain commercial agreements. Upon being informed that the Company intended to transition away from the Proponent as a supplier, licensee and distributor, the Proponent's Chairman and Managing Director, Ms. Srinivasan, immediately threatened and subsequently commenced legal proceedings, and later launched a public activism campaign against the Company. These commercial arrangements were terminated by the Company for legitimate business reasons wholly unrelated to the Proponent's shareholder relationship with the Company, and were done in furtherance of the Company's business strategy and financial objectives. These commercial disputes and the Proponent's subsequent actions in response reveal the true retaliatory intent behind the Proponent's submission of the Proposal.

In September 2024, due to the Proponent's violation of existing agreements with the Company, the Company also terminated, with immediate effect, certain agreements with the Proponent related to the use of the Massey Ferguson brand name in India and elsewhere. When these commercial arrangements were terminated, the Proponent undertook retaliatory actions that are personal in nature.

As a result of the terminations of the various commercial agreements, the Proponent immediately commenced litigation against the Company, consisting of multiple different lawsuits in several different courts in India, several of which remain ongoing today. The litigation primarily focuses on the termination of these commercial agreements and the use of the Company's intellectual property by the Proponent. As part of this Indian litigation, the Proponent also sued the Company's CEO and Chair, Eric. P. Hansotia and other Company officers, for contempt of court, which claims were summarily dismissed by the Indian courts.

The Proponent's purported interest in good governance by separating the roles of CEO and Board Chair is disingenuous. The Proponent's combined Chairman and Managing Director, Ms. Srinivasan, did not, in her capacity as a member of the Board, raise the subject underlying the Proposal (*i.e.*, the desire for an independent Chair) with the Board or the Governance Committee prior to submitting the Proposal. Ms. Srinivasan had ample opportunity over many years to raise, discuss and challenge this requested structure with her fellow Board members, particularly because

the Board's leadership structure is a matter that is reviewed every year by the Governance Committee, and reported out to the full Board. She did not do so. The Proponent has now submitted this Proposal with an illusory "good governance" argument in the interests of all shareholders, but in reality it is another retaliatory measure intended to distract management and punish the Company's Chair and CEO with whom the Proponent has a commercial dispute and personal animus.

The Proponent has a history of efforts and threats against the Company in pursuit of its self-serving agenda. This is the Proponent's second public activism campaign directed at the Company. From 2020-2021, following Ms. Srinivasan's failure to obtain Board support for an independent Chair or proposed Board nominees, the Proponent launched an unsuccessful public activism campaign proposing a number of changes aimed at the Board, including separating the roles of the chair and CEO. This campaign included the Proponent making public criticisms of the Company's strategy immediately before Mr. Hansotia's first investor day as CEO in December 2020, again none of which had ever been raised by Ms. Srinivasan with the Board. Similar to its 2020-2021 campaign, the Proponent has asserted in the Proposal what the Company believes to be a litany of false statements and misrepresentations about the Company in an attempt to distract from its own self-interested motivations and underperforming business track record. Unlike nearly all other shareholders, the Proponent already has a seat on the Board and, thus, has the ability to influence decisions within the boardroom on matters related to corporate governance. Yet again, the Proponent is pursuing its quest to change the Board's structure in furtherance of its own aims and in reaction to a personal and commercial grievance, and so it seeks to use the proxy process to pursue its own idiosyncratic goals.

## ANALYSIS

Rule 14a-8(i)(4) permits the exclusion of a shareholder proposal that is designed to result in a benefit to the proponent, or to further a personal interest of the proponent, which is not shared by the other shareholders at large. Such a proposal would otherwise be an abuse of the shareholder proposal process.

The Commission long ago established that the purpose of the shareholder proposal process is to "place stockholders in a position to bring before their fellow stockholders matters of concern to them as stockholders in such corporation." Exchange Act Release 34-3638 (Jan. 3, 1945). The Commission has stated that Rule 14a-8(i)(4) is designed to "insure that the security holder proposal process [is] not abused by proponents attempting to achieve personal ends that are not necessarily in the common interest of the issuer's shareholders generally." Exchange Act Release No. 20091 (Aug. 16, 1983). In addition, the Commission has stated, in discussing the predecessor rule of Rule 14a-8(i)(4) (Rule 14a-8(c)(4)), that Rule 14a-8 "is not intended to provide a means for a person to air or remedy some personal claim or grievance or to further some personal interest. Such use of the security holder proposal procedures is an abuse of the security holder proposal process and the cost and time involved in dealing with these situations do a disservice to the interests of the issuer and its security holders at large." Thus, Rule 14a-8(i)(4) provides companies a means to exclude shareholder

proposals the purpose of which is to "air or remedy" a personal grievance or advance some personal interest. This interpretation is consistent with the Commission's statement at the time the rule was adopted that "the Commission does not believe that an issuer's proxy materials are a proper forum for airing personal claims or grievances." Exchange Act Release 34-12999 (Nov. 22, 1976).

The Commission also has confirmed that this basis for exclusion applies even to proposals phrased in terms that "might relate to matters which may be of general interest to all security holders," and thus that Rule 14a-8(i)(4) justifies the omission of neutrally worded proposals "if it is clear from the facts presented by the issuer that the proponent is using the proposal as a tactic designed to redress a personal grievance or further a personal interest." Exchange Act Release No. 19135 (Oct. 14, 1982). The Staff's interpretation of Rule 14a-8(i)(4) clearly contemplates looking beyond the four corners of a proposal for the purpose of identifying a personal interest or grievance to which the submission of the proposal relates.

Consistent with this interpretation of Rule 14a-8(i)(4), the Staff on numerous occasions has concurred in the exclusion of a proposal that included a facially neutral resolution, but where the facts demonstrated that the proponent's true intent was to further a personal interest or redress a personal claim or grievance. See *Sempra Energy* (avail Mar. 15, 2022) (concurring with the exclusion of a proposal to create a committee to oversee the company's response to developments in human rights, where both the proposal's supporting statement and facts surrounding the submission of the proposal indicated that the proponent was using the shareholder proposal process to assert his personal grievances against both the company and an affiliate of the company's public accounting firm, based on the company's affiliation with its public accounting firm); *General Electric 2020* (stating "[t]he Commission has explained that it 'does not believe an issuer's proxy materials are a proper forum for airing personal claims or grievances'"); *American Express Co. (Lindner)* (avail. Jan. 13, 2011) (concurring with the exclusion of a proposal to amend an employee code of conduct to include mandatory penalties for noncompliance when brought by a former employee who previously sued the company on several occasions for discrimination, defamation, and breach of contract); *State Street Corp.* (avail. Jan. 5, 2007) (concurring with the exclusion of a proposal that the company separate the positions of chairman and CEO and provide for an independent chairman when brought by a former employee after that employee was ejected from the company's previous annual meeting for disruptive conduct and engaged in a lengthy campaign of public harassment against the company and its CEO).

Additionally, the Staff has concurred that proposals may be excluded pursuant to Rule 14a-8(i)(4) where the proposal and supporting statements are neutrally worded and do not explicitly reveal the underlying dispute or grievance, but where the proponent has a history of confrontation with the company and that history is indicative of a personal claim or grievance within the meaning of Rule 14a-8(i)(4).

For example, in *MGM Mirage* (avail. Mar. 19, 2001) (*"MGM")*, the Staff concurred with the exclusion of a proposal that would require the company to adopt a written policy regarding political contributions and furnish a list of any of its political contributions submitted on behalf of a proponent

who had filed a number of lawsuits against the company based on the company's decisions to deny the proponent credit at the company's casino and, subsequently, to bar the proponent from the company's casinos, among other things. The company argued that the proponent was using the proposal to further his personal agenda, none of which was referenced in the proposal or supporting statement.

Similarly, in *Pfizer, Inc.* (avail. Jan. 31, 1995), the proponent contested the circumstances of his retirement, claiming that he had been forced to retire as a result of illegal age discrimination. He also sent a letter to the company's CEO, asking the CEO to review and remedy his situation. After failing to receive a satisfactory outcome from Pfizer's internal review and from the CEO, the proponent submitted what Pfizer described in its no-action request to the Staff as a "very unclear" shareholder proposal that appeared to seek a shareholder vote on the CEO's compensation. Despite the proposal addressing a topic that potentially could have been of general interest among Pfizer's shareholders, Pfizer argued that the evidence of the proponent's continued claims against Pfizer, including in the letter that the proponent sent to the CEO, supported the conclusion that the shareholder proposal was part of his effort to seek redress against Pfizer, and the Staff concurred that the proposal was excludable under the predecessor to Rule 14a-8(i)(4). *See also American Express Co.* (avail. Jan. 13, 2011) (proposal to amend the code of conduct to include mandatory penalties for noncompliance was excludable as a personal grievance when brought by a former employee who previously had sued the company for discrimination and defamation).

As was the case in *State Street Corp.*, where the proponent submitted a facially neutral proposal for an independent chairman after a lengthy campaign of public harassment against the company and its CEO, here the Proponent submitted a facially neutral proposal for an independent chairman after an ongoing, self-serving campaign to pressure the Company in retaliation for terminating its commercial agreements with the Proponent.

Although on its face appearing to be a proposal for an independent chair, this is merely a pretext and is not the objective of the Proponent in submitting the Proposal. The Proposal is, in reality, an ongoing quest for commercial and litigation leverage as well as a means to settle a vendetta, which is clearly a special interest that is unique to the Proponent and not shared broadly by the Company's other shareholders, as the Company has learned in direct feedback it has received from other shareholders where, among other things, shareholders highlighted conflicts of interest with the Proponent and raised doubts about the timing and motives behind current actions by the Proponent.

Notably, the Proponent's pattern of conduct, including litigation commenced by the Proponent and the Proponent's open letter to shareholders, reveals that the Proposal is yet another self-interested reaction to commercial decisions by the Company. These actions reveal the Proponent's true intentions to use the shareholder proposal process in order to redress the Proponent's personal and commercial grievances. Furthermore, these grievances could be addressed in the boardroom, where the Proponent already has a seat (something virtually no other shareholder has access to), yet the Proponent has sought to use the shareholder proposal process as a way to

expend company resources, time and money in order to settle a score, embarrass management and the Board and exert commercial leverage over the Company. These goals are not shared by other shareholders.

This is an abuse by the Proponent of the Commission's rules and processes for bringing shareholder proposals and an effort to achieve a personal benefit and further personal interests that are not in the common interest the Company's shareholders generally, which should not be tolerated.

For the reasons discussed above and in keeping with well-established precedent, the Proposal may be excluded from the Company's 2025 Proxy Materials pursuant to Rule 14-8(i)(4) because the Proposal relates to redress of a personal grievance against the Company and an attempt to further the Proponent's personal interest, and, by providing a platform to further publicize the Proponent's grievance and personal interest, is designed to benefit the Proponent in a manner that is not in the common interest of the Company's other shareholders at large.

**CONCLUSION**

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2025 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8. We would be happy to provide you with any additional information and answer any questions that you may have regarding this request. Correspondence regarding this letter should be sent to brinkley.dickerson@troutman.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (404) 885-3822.

Sincerely,

Brinkley Dickerson

Enclosures

cc: Roger N. Batkin, AGCO Corporation
Lawrence Elbaum, Vinson & Elkins L.L.P.
C.P. Sounderarajan, Tractors and Farm Equipment Limited
Andrew Freedman, Olshan Frome Wolosky LLP

**EXHIBIT A**

[attached]

**TRACTORS AND FARM EQUIPMENT LIMITED**
No. 35 Nungambakkam High Road
Chennai, India 600034

November 22, 2024

**BY EMAIL, HAND DELIVERY AND OVERNIGHT MAIL**

AGCO Corporation
4205 River Green Parkway
Duluth, Georgia 30096
Attn: Roger N. Batkin
Senior Vice President, General Counsel, Chief ESG Officer, and Corporate Secretary

**Re: Submission of Proposal pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended, for the 2025 Annual Meeting of Stockholders of AGCO Corporation**

Dear Mr. Batkin:

Tractors and Farm Equipment Limited, a corporation organized under the laws of the Republic of India ("TAFE"), is submitting the proposal attached hereto as Exhibit A (the "Proposal") pursuant to Rule 14a-8 ("Rule 14a-8") of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to be included in the proxy statement of AGCO Corporation, a Delaware corporation (the "Company"), for its 2025 annual meeting of stockholders (including any postponements, adjournments, continuations or reschedulings thereof, or any other meeting held in lieu thereof, the "2025 Annual Meeting").

As of the date hereof, TAFE is the beneficial owner of 12,150,152 shares of the Company's common stock, par value $0.01 per share (the "Shares") and has full power and authority to submit the Proposal. As of the date hereof, TAFE confirms that it (i) has continuously held at least $25,000 in market value of the Shares which are entitled to be voted on the Proposal for at least one year, as evidenced by TAFE's Schedule 13D and the amendments thereto filed by TAFE and certain affiliates[1], which are attached hereto as Exhibit B, pursuant to Rule 14a-8(b)(2)(ii)(B), and (ii) intends to and will continue to hold at least $25,000 in market value in Shares which are entitled to be voted on the Proposal through the date of the 2025 Annual Meeting.

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[1] TAFE's original Schedule 13D filed with the SEC on April 9, 2013 reporting its beneficial ownership position in the Company is also available at: https://www.sec.gov/Archives/edgar/data/1525527/000095015713000143/sc13d.htm. TAFE also intends to file an amendment to the Schedule 13D disclosing TAFE's submission of the Proposal. However, such amendment will not be filed until after the submission of such Proposal. Accordingly, a copy of such Schedule 13D amendment is not attached to this letter, but can be viewed at www.sec.gov once it is filed with the SEC.

TAFE hereby confirms that its representatives are available to meet with the Company via teleconference no less than ten (10) calendar days, nor more than thirty (30) calendar days, after submission of the Proposal.

Representatives of TAFE will be available to meet with the Company to discuss the Proposal on the following dates and at the following times:

- December 9, 2024, between 9:00 a.m. and 11:00 a.m. EST
- December 12, 2024, between 9:00 a.m. and 11:00 a.m. EST
- December 16, 2024, between 9:00 a.m. and 11:00 a.m. EST
- December 18, 2024, between 9:00 a.m. and 11:00 a.m. EST

Should these times or dates not work for the Company, TAFE is prepared to meet with the Company when it is available, and requests that the Company send dates and times it is available to meet, as necessary.

Mr. P Krishnamurthy, a representative of TAFE, can be reached by email at [personal information redacted] to schedule a meeting. TAFE would appreciate that copies of all written notices and other written or electronic communications (which shall not constitute notice) be sent to Mr. P Krishnamurthy at the above email address.

TAFE's representatives will appear in person or by proxy to present the Proposal at the 2025 Annual Meeting.

* * *

This notice is submitted in accordance with Rule 14a-8 under the Exchange Act. TAFE will assume the Proposal will be included in the Company's proxy material for the 2025 Annual Meeting unless advised otherwise in writing (with a copy to its counsel, Olshan Frome Wolosky LLP, 1325 Avenue of the Americas, New York, New York 10019, Attention: Andrew Freedman, Esq., telephone (212) 451-2250, email: AFreedman@olshanlaw.com, facsimile (212) 451-2222).

Sincerely,

TRACTORS AND FARM EQUIPMENT LIMITED

By: /s/ C.P. Sounderarajan
Name: C.P. Sounderarajan
Title: Company Secretary

cc: Andrew Freedman, Olshan Frome Wolosky LLP

**Exhibit A**

**(Proposal)**

**Shareholder Proposal for an Independent Board Chair**

**RESOLVED:** Shareholders request that AGCO's Board of Directors adopt a policy, and amend the governing document as necessary, to require that the Chair of the Board be an independent director whenever possible. The policy may provide that (i) if a Chair at any time ceases to be independent, the Board shall replace the Chair with a new, independent, Chair within a reasonable time, and (ii) the policy shall apply prospectively so as not to violate any contractual obligation existing at its adoption.

**Supporting Statement:**

The CEO of AGCO is also the Board Chair. While this structure may be effective for some companies, we believe that, at AGCO, the combined role of CEO and Chair has failed to serve the best interest of shareholders and resulted in inadequate oversight of management and the Company, leading to suboptimal strategic and capital allocation decisions and underperformance, as evidenced by the following:

- **Weak Strategy and Performance:** AGCO has delivered weaker than expected sales for five successive quarters. The Company's revenue growth and margin improvement have trailed peers since 2021, and its operating margin continues to be the lowest among its competitors. Management's consistent financial outlook cuts reflect its inability to foresee the cyclical downturn or respond in the face of reduced demand.

- **Unsuccessful Acquisitions:** AGCO has been overly dependent on acquisitions that have failed to deliver returns or growth. Management's inability to integrate acquisitions has led to significant write-offs, including AGCO's sale of the majority of its Grain & Protein business (resulting in losses amounting to at least $670.6 million).[2]

- **Missed Market Opportunities:** AGCO has consistently lost market share in key markets that are core to its current strategy and its niche strategy has proven ineffective across industry cycles, demonstrating inadequate oversight from the Board. Given the critical importance of successfully executing on PTx Trimble, AGCO's largest investment, enhanced Board oversight to ensure management accountability is crucial.

- **Ineffective Governance Structure:** It is clear to us that AGCO's current governance structure has stifled accountability and strategic rigour, with the individual responsible for evolving and executing AGCO's strategy also leading governance and oversight. The Company's Lead Director has been no substitute for an independent Board Chair, and, in our view, the combined Chair and CEO structure has exaggerated poor decision-making and hindered strategic execution, leaving shareholders stunted by poor capital allocation, weakened competitive positioning and a lack of operational expertise to weather the impacts of the commodity cycle.

An independent Chair would help ensure the Board provides robust oversight and strategic guidance, enabling AGCO to respond effectively to competitive pressures, capitalize on strategic opportunities and better navigate future market cycles.

We urge shareholders to vote **FOR** this proposal to enhance Board accountability and protect shareholder value by requiring the Chair of the Board to be an independent director.

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[2] Company SEC filings

**Exhibit B**

**(Ownership Evidence)**

**TAFE's Schedule 13D/A, filed with the SEC on March 2, 2021, and each subsequent amendment**

[Omitted.]

OLSHAN

1325 AVENUE OF THE AMERICAS ▪ NEW YORK, NEW YORK 10019
TELEPHONE: 212.451.2300 ▪ FACSIMILE: 212.451.2222

EMAIL: AFREEDMAN@OLSHANLAW.COM
DIRECT DIAL: 212.451.2250

January 16, 2025

**VIA ONLINE SHAREHOLDER PROPOSAL PORTAL**

U.S. Securities and Exchange Commission
Division of Investment Management
Office of Disclosure and Review
100 F Street, N.E.
Washington, D.C. 20549

Re: AGCO Corporation
Securities Exchange Act of 1934 – Section 14(a), Rule 14a-8
Statement in Response to No-Action Letter regarding Shareholder Proposal

Ladies and Gentlemen:

Our client, Tractors and Farm Equipment Limited ("TAFE" or the "Proponent") submitted a shareholder proposal, pursuant to Rule 14a-8, promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to AGCO Corporation, a Delaware corporation ("AGCO" or the "Company") on November 22, 2024, for inclusion in the Company's proxy statement for the 2025 Annual Meeting of Stockholders (the "2025 Annual Meeting"). On January 8, 2025, TAFE received a letter (the "No-Action Letter") from Troutman Pepper Locke LLP, counsel to the Company, requesting that the Staff (the "Staff") of the Securities and Exchange Commission (the "SEC" or the "Commission") confirm to the Company that the Commission will not recommend enforcement action if the Company excludes TAFE's proposal and supporting statement (together, the "Proposal") from its proxy materials (the "Proxy Materials") for the 2025 Annual Meeting, which No-Action Letter is attached hereto as Exhibit A.

Pursuant to Rule 14a-8(k), TAFE has the right to submit this statement (the "Response Letter") to the Commission in response to the Company's arguments set forth in the No-Action Letter. For the reasons discussed in this Response Letter, TAFE believes that the Proposal does not relate to the redress of a personal claim or grievance against the Company or any other person, nor is it designed to result in any benefit to TAFE or its affiliates, including Ms. Mallika Srinivasan, which is not shared by the other shareholders at large or to further a personal interest in violation of Rule 14a-8(i)(4) and, therefore, the Company is not entitled to exclude the Proposal under Rule 14a-8(i)(4).

Pursuant to Rule 14a-8(k), this Response Letter is being filed with the Commission as soon as possible following the Company's submission of the No-Action Letter. Pursuant to Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008), such submission is being made via electronic mail to the Staff. A copy of this submission is also being provided simultaneously to the Company and their counsel via electronic mail. Pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D, the Company is requested to copy the undersigned on behalf of TAFE on any correspondence the Company may choose to make to the Staff.

**The Proposal may not be excluded pursuant to Rule 14a-8(i)(4) because the Proposal does not relate to the redress of a personal claim or grievance against the Company or any other person, nor is it designed to result in a benefit to the Proponent, or to further a personal interest, which is not shared by the other shareholders of the Company at large.**

TAFE and AGCO have cross shareholdings in each other. TAFE is AGCO's largest shareholder, holding approximately 16.3% of the outstanding common stock and a group company of AGCO (AGCO Holding BV Netherlands holds 20.7% of the outstanding shares of TAFE). For over six decades, TAFE and AGCO have shared a strategic partnership and collaborative initiatives encompassing commercial agreements designed to enhance AGCO's global competitive positioning. TAFE's current Chair and Managing Director, Ms. Mallika Srinivasan, joined AGCO's Board of Directors (the "Board") in 2011 at AGCO's invitation, recognizing TAFE's alignment with AGCO's long-term goals and the synergies that could be realized if the two companies worked together. Since then, TAFE has consistently supported AGCO's management at the Company's annual meetings and worked collaboratively to advance operational improvements, governance reforms, and long-term shareholder value creation.

In August 2014, in connection with TAFE's investment in AGCO, AGCO and TAFE entered into a letter agreement (the "Agreement") regarding certain governance matters and certain matters relating to the current and future ownership by TAFE of the Company's common stock, which has been renewed and/or restated over the years, including in 2019, and most recently in April 2024.

TAFE has over the years called for governance improvements at AGCO, including the separation of the Chair and CEO roles. This advocacy has consistently been driven by TAFE's desire as AGCO's largest non-institutional shareholder for robust oversight, improved accountability, alignment with governance best practices and shareholder interests in the boardroom, and long-term shareholder value creation. Indeed, TAFE's calls for reform are well-documented. For example, in 2020, TAFE presented a detailed proposal to the Governance Committee advocating for the separation of the Chair and CEO roles, citing the inexperience of the incoming CEO and the importance of independent Board leadership, and has made other attempts to engage with the Company on improving the Company's governance practices, as is well documented in TAFE's Schedule 13D filings at AGCO. In addition, despite the Company's claims to the contrary, Ms. Srinivasan has also attempted to raise these concerns directly with members of the Board, including via email and/or at meetings of the Board or committees thereof at various times in 2019 and 2020, which the Company even admits to in its no action letter. However, throughout this time, the Board was unwilling to meaningfully address TAFE's concerns. Then, in April of 2024, after attempts by AGCO to have TAFE agree to amend the Agreement to further restrict TAFE's rights as a shareholder, TAFE and AGCO agreed to simply extend the terms of the existing Agreement for a period of one year. Failing to achieve the extension of the Agreement on its desired terms, AGCO, notified TAFE of AGCO's decision to terminate certain commercial agreements between the parties within two days after the effective date of the Agreement's one-year extension. While the timing and circumstances surrounding this decision caused TAFE significant concern, TAFE believes that the broader issue lies in the Company's governance practices and structures.

As set forth in the Proposal, the Proponent continues to believe that the combined role of Chair and CEO has failed to serve the best interest of shareholders and resulted in inadequate oversight of management and the Company, leading to suboptimal strategic and capital allocation decisions and underperformance, as evidenced by: (i) weak strategy and performance, including weaker than expected sales for five successive quarters, and consistent financial outlook cuts by management, (ii) unsuccessful acquisitions and significant write-offs, (iii) missed market opportunities and lost market share in key markets and segments, and (iv) an ineffective governance structure that has stifled accountability and strategic rigour. To address these concerns, TAFE submitted a shareholder proposal pursuant to Rule 14a-8 requesting that

AGCO's Board adopt a policy requiring the Chair of the Board to be an independent director whenever possible.

This policy and approach to governance has increasingly been adopted by other US companies and also companies worldwide as a practical and effective measure to address similar governance and performance concerns, further demonstrating its alignment with broader market expectations for robust corporate governance.

The Company acknowledges, as it must, that the Proposal itself is facially neutral. Instead, the Company's argument hinges on its attempts to mischaracterize the Proposal as a means to further a personal claim or grievance or benefit in a manner not shared broadly by other shareholders, which are entirely baseless. TAFE categorically rejects this characterization and maintains that the submission of the Proposal is an attempt to address long-standing concerns with AGCO's governance structure. These concerns are not new but reflect the Proponent's efforts to advocate for stronger oversight and accountability—a goal that ultimately serves the interests of all shareholders. The Proposal does not seek to address any individual dispute but rather provides an opportunity for all shareholders to vote on structural reforms to improve AGCO's governance and performance for the benefit of all shareholders.

As detailed below, the No-Action Letter mischaracterizes TAFE's intentions in submitting the Proposal through vague, inaccurate and misleading assertions that fail to demonstrate a nexus between TAFE's bona fide exercise of its right as a shareholder and a scheme to further an ulterior personal campaign against the Board or any individual. In addition, the Company's reliance on the prior no-action requests cited in the No-Action Letter are flawed.

1. "*This Proposal is positioned in a way to appear on its face as broadly applicable to all shareholders' interests, but is in reality a means to address a personal and commercial grievance not shared by other shareholders*." Page 2, No-Action Letter.

This assertion mischaracterizes the intent and content of the Proposal. The Proposal specifically seeks to adopt a governance structure widely recognized as a corporate governance best practice—having an independent Chair of the Board. TAFE, as AGCO's largest shareholder, has raised governance concerns for over 5 years, including the need for an independent Chair of the Board. The Proposal is not aimed at redressing a commercial grievance, as the Company suggests, but is designed to improve Board accountability and oversight, a goal aligned with the interests of all shareholders.

The Commission's guidance on Rule 14a-8(i)(4) emphasizes that proposals broadly addressing governance issues cannot be excluded on the basis of alleged personal grievances unless it is apparent from the facts that the shareholder is attempting to use the proposal as a tactic to further personal interests. Exchange Act Release No. 19135 (Oct. 14, 1982) (stating that proposals phrased in broad terms that "might relate to matters which may be of general interest to all security holders" may be omitted from a registrant's proxy materials "***if it is clear from the facts presented by the issuer*** that the proponent is using the proposal as a tactic designed to redress a personal grievance or further a personal interest.") (emphasis added). The Company fails to provide such evidence, instead relying on conjecture about TAFE's motives and TAFE believes this is insufficient under the Commission's standards for exclusion.

2. "*The Proponent's Chairman and Managing Director, Mallika Srinivasan, has been a member of the Company's Board of Directors (the "Board") since 2011, currently pursuant to a Letter Agreement,* ***which was amicably renewed on April 15, 2024****, between the Company and the Proponent that governs the Proponent's stock ownership in the Company and various other*

*governance matters between the Company and the Proponent.*" (**emphasis added**). Page 2, No-Action Letter.

What the Company omits from the No-Action letter is that the Company sought to have TAFE extend the duration of the Agreement, with such extension signed on April 15, 2024, knowing that the Company planned to suddenly, and without warning, terminate certain commercial agreements with TAFE on April 26, 2024 – just two days after the effective date of the extension of the Agreement on April 24, 2024. Particularly troubling is the fact that the Board made no mention of the impending termination during the full Board meeting on April 25, 2024, which Ms. Srinivasan attended. The extension of the term of the Agreement, which now expires on April 24, 2025, and the timing of events is suggestive of a calculated maneuver by the Board to disenfranchise TAFE's rights as a shareholder while protecting management and the Board.

To the extent the Company is suggesting that any of TAFE's governance concerns should have been addressed when negotiating the Agreement since it "governs … various other governance matters," TAFE respectfully submits to the Staff that (i) the Agreement has been in place for over 10 years in substantially the same form and the (ii) the scope of the "governance matters" covered by the Agreement are quite narrow, and, therefore, the Agreement should not be viewed as the exclusive avenue pursuant to which TAFE should attempt to address any concerns regarding the Company's governance.

3. "*The Proponent's combined Chairman and Managing Director, Ms. Srinivasan, did not, in her capacity as a member of the Board, raise the subject underlying the Proposal (i.e., the desire for an independent Chair) with the Board or the Governance Committee prior to submitting the Proposal. Ms. Srinivasan had ample opportunity over many years to raise, discuss and challenge this requested structure with her fellow Board members, particularly because the Board's leadership structure is a matter that is reviewed every year by the Governance Committee, and reported out to the full Board. She did not do so.*" Page 3, No-Action Letter.

The Company's assertion that Ms. Srinivasan "did not, in her capacity as a member of the Board, raise the subject underlying the Proposal" is both factually inaccurate and irrelevant. Ms. Srinivasan has previously advocated for governance improvements at AGCO, including the separation of the roles of Chair and CEO, as discussed above. These concerns have been raised both in private discussions with the Board and through public statements by TAFE over several years. In fact, the No-Action Letter contradicts itself and even admits as much on this matter. Despite the Company's claims in the No-Action Letter that "Ms. Srinivasan had ample opportunity over many years to raise, discuss and challenge this requested structure with her fellow Board members," but "did not do so," the Company admits, in the very next paragraph, that Ms. Srinivasan attempted to privately gain support on the Board for an independent Chair of the Board, which are also detailed above.[1] The Company's attempt to suggest that this Proposal arises from a newfound or retaliatory motive is baseless and ignores this well-documented history of advocacy.

In addition, the Company's argument that the Proposal should be excluded because Ms. Srinivasan did not formally present it to the Governance Committee or Board is fundamentally flawed. The fact that the Governance Committee annually reviews the Company's leadership structure does not preclude shareholders from expressing their views on this critical issue. To the contrary, the failure to adopt

[1] "[f]rom 2020-2021, ***following Ms. Srinivasan's failure to obtain Board support for an independent Chair*** or proposed Board nominees, the Proponent launched an unsuccessful public activism campaign proposing a number of changes aimed at the Board, including separating the roles of the chair and CEO." (**emphasis added**). Page 4, No-Action Letter.

meaningful reforms despite these reviews underscores the importance of the Proposal and the need for shareholder input.

4. "*The Proponent has now submitted this Proposal with an illusory 'good governance' argument in the interests of all shareholders, but in reality, it is another retaliatory measure intended to distract management and punish the Company's Chair and CEO with whom the Proponent has a commercial dispute and personal animus*." Page 4, No-Action Letter.

As set forth above, TAFE has consistently advocated for improvements to the Company's governance framework, including its leadership structure. The governance concerns underlying the Proposal are not new or reactive—they align with recommendations TAFE has made both publicly and privately for years. The submission of the Proposal under Rule 14a-8 is a logical extension of these efforts following a breakdown of discussions in the Boardroom. In addition, the No-Action Letter fails to provide any concrete evidence supporting the claim that the Proposal was submitted due to any personal animus towards AGCO's Chair and CEO, Eric Hansotia, that would warrant exclusion under Rule 14a-8(i)(4). In fact, TAFE has publicly supported the appointment of Mr. Hansotia as CEO of AGCO in the past.[2]

5. "*The Proponent has a history of efforts and threats against the Company in pursuit of its self-serving agenda. This is the Proponent's second public activism campaign directed at the Company. From 2020-2021, following Ms. Srinivasan's failure to obtain Board support for an independent Chair or proposed Board nominees, the Proponent launched an unsuccessful public activism campaign proposing a number of changes aimed at the Board, including separating the roles of the chair and CEO.*" Page 4, No-Action Letter.

In an attempt to paint the Proponent in an unfavorable light in the No-Action Letter and as having a "pattern of conduct" that "reveals the Proposal is yet another self-interested reaction to commercial decisions by the Company,"[3] the Company alleges that this is not the first time the Proponent has taken public efforts to address its concerns with the Issuer "in pursuit of its self-serving agenda." While the Company does, indeed, mention prior instances of TAFE taking public efforts to address its concerns with the Company, the Company fails to reference or cite any actual, specific example of what this perceived previous "self-serving agenda" might be. That is because there was no prior (or current) "self-serving agenda." Instead, TAFE had, as it does today, legitimate concerns about the combined role of Chair and CEO. To that end, the Proponent attempted, privately at first, and then publicly, to engage with the Company to address these concerns. TAFE's public communications at the time also emphasized the benefits of, and advocated for, a range of other governance improvements that would enhance accountability to shareholders. These included urging AGCO to implement proxy access, allow shareholders to call special meetings, and refresh the Board with independent directors possessing relevant expertise. Following TAFE's engagement with the Company, certain relatively minor governance adjustments were made, including fixing term limits for chairs of Board committees. However, these measures were neither significant nor comprehensive and therefore failed to bring in effective Board oversight and accountability.

[2] In addition, while the Proponent believes that the ongoing litigation and arbitration are completely irrelevant to its submission of the governance-focused 14a-8 shareholder proposal, the Proponent wants to make it clear, for the avoidance of doubt, that it was AGCO and its group companies which initiated legal proceedings against TAFE first. AGCO and its group companies issued notices invoking arbitration under various commercial letter agreements on April 26, 2024 (the same day that it issued notices terminating or refusing to renew these agreements).
[3] Page 6, No-Action Letter.

6. *The Company's reliance on Sempra Energy (avail Mar. 15, 2022) ("Sempra Energy"), General Electric 2020 ("General Electic"), and State Street Corp. (avail. Jan. 5, 2007) ("State Street"), and MGM Mirage (avail. Mar. 19, 2001) ("MGM"), Pfizer, Inc. (avail. Jan. 31, 1995) ("Pfizer"), and American Express Co. (avail. Jan. 13, 2011) ("Amex") is flawed.* Pages 5-6, No-Action Letter.

The Company cites to certain previous no-action requests granted by the Commission, including *Sempra Energy*, *General Electric*, and *State Street*, as support for the general proposition that the Staff may grant no-action requests under Rule 14a-8(i)(4) for proposals that "included a facially neutral resolution, but where the facts demonstrated that the proponent's true intent was to further a personal interest or redress a personal claim or grievance." However, the Company fails to draw any connection to the underlying facts at hand in these prior no-action requests to the facts at hand here. Similarly, each of *MGM*, *Pfizer and State Street* is factually distinguishable to the matter at hand and fails to support the exclusion of TAFE's Proposal under applicable standards.

In *Pfizer,* the proponent submitted a shareholder proposal while simultaneously pursuing litigation over alleged wrongful termination. The proposal was directly linked to the proponent's personal grievance, seeking a remedy for their employment-related claim. However, TAFE's Proposal is entirely unrelated to any commercial dispute or grievance. The Proposal focuses exclusively on corporate governance and seeks to implement a widely accepted best practice in requiring the Chair of the Board be independent to enhance oversight and accountability. Further, TAFE does not stand to receive any personal gain or benefit by submitting the Proposal or seeing the Proposal passed at the 2025 Annual Meeting.

In *MGM*, the proponent submitted a proposal regarding political contributions after being barred from the company's casinos and engaging in extensive litigation. The Staff found the proposal excludable because the proponent's conduct and the subject matter of the proposal clearly demonstrated a personal agenda and an attempt to redress grievances directly tied to those disputes. In stark contrast, AGCO's claim that TAFE's Proposal is similarly motivated by personal grievances or litigation is entirely speculative and unsupported by evidence. There is evidence linking the Proposal to any alleged personal grievance or commercial dispute other than their temporal proximity, which can readily be explained away by other factors. AGCO's reliance on conjecture, rather than substantiated fact, underscores the weakness of its position. Any suggestion that the Proposal is a retaliatory measure is pure strawman argumentation, unsupported by the Proposal's content or the record.

In *State Street*, the proponent launched a public campaign of harassment against the company and submitted a proposal to separate the roles of CEO and Chair, which the Staff allowed to be excluded based on clear evidence of personal animus and disruptive conduct. TAFE's conduct and motivations are materially different to those of the proponent in *State Street*. TAFE has acted within the shareholder framework, submitting a Proposal that seeks to improve governance at AGCO, a matter of importance to all shareholders. Relatedly, neither Ms. Srinivasan nor TAFE has engaged in any behavior as a director or as a shareholder that could remotely be reasonably equivocated to the behavior of the proponent in *State Street*. The Company has presented no evidence of a campaign of harassment or disruptive behavior by TAFE that would justify exclusion of the Proposal.

On the other hand, in *Rayonier Inc.* (avail Mar. 11, 2014) ("Rayonier"), the Commission determined that it was unable to concur with the company's opinion that it may exclude a shareholder proposal requesting that the board of directors of the company amend the bylaws as necessary to require that the Chair of the board of director be an independent member of the board of directors under Rule 14a-8(i)(4). The Commission reached this determination despite the shareholder proponents' long-time and often hostile engagement with the company on other, unrelated matters, including threatened litigation

between the parties. Similar to here, in *Rayonier*, the company also claimed that the shareholder proponent was "not motivated by an interest in a corporate governance matter in which all shareholders at large may have an interest, but rather in an attempt to gain leverage against Rayonier in anticipation of the … threatened litigation." However, the Commission nonetheless determined that the company was unable to exclude the shareholder proposal under Rule 14a-8(i)(4).

Given the flaws in the Company's arguments and claims discussed above, the Proponent contends that the Proposal may **not** be excluded from AGCO's Proxy Materials pursuant to Rule 14a-8(i)(4) under the Exchange Act, because the Proposal neither seeks to redress a personal grievance nor furthers a special interest unique to TAFE or its affiliates. Rule 14a-8(i)(4) permits exclusion only when a proposal is demonstrably intended to serve a proponent's personal agenda or grievance, to the exclusion of other shareholders' interests, by either examining the substance of the proposal or the facts and circumstances between the proponent and the company in a given situation.

TAFE believes that its actions clearly reflect a legitimate use of the shareholder proposal process to address governance issues that impact all shareholders and it should be noted that the Proposal does not derive from a novel or reactive initiative; TAFE's advocacy for these reforms is consistent with its long-standing commitment to improving AGCO's governance framework, as evidenced by prior constructive engagement with the Company.

AGCO's assertion that the Proposal is a reaction to unrelated commercial disputes is demonstrably untrue. The Company fails to produce any credible evidence linking the Proposal to alleged grievances or disputes, relying instead on conjecture about TAFE's motives, the temporal proximity of the cancelation of the commercial agreements and the submission of the Proposal (which can readily be explained away by other factors), and buzzwords that it believes will persuade the Staff without providing any support for its claims.[4]

Ultimately, the No-Action Letter ignores the broader context of TAFE's role as AGCO's largest shareholder and its long-standing commitment to governance excellence and shareholder value creation at AGCO. TAFE's substantial equity stake and decades-long engagement with AGCO underscore its alignment with the interests of all shareholders. The Proposal is not a vehicle for advancing personal grievances, but a strategic initiative aimed at fostering sustainable governance practices and enhanced value creation that benefit the Company and its shareholders alike. AGCO's attempt to mischaracterize the Proposal as a retaliatory measure is a transparent effort to avoid scrutiny for its own governance deficiencies, a result that Rule 14a-8(i)(4) was never intended to enable. Accordingly, AGCO's request for exclusion must be denied.

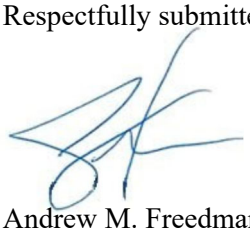
As we have demonstrated above, the Proposal is not connected to any personal grievance or self-serving agenda and instead focus on governance reforms that benefit all shareholders of the Company. On

[4] On pages 6-7 of the No-Action Letter, the Company states that "the Proponent has sought to use the shareholder proposal process as a way to expend company resources, time and money in order to settle a score, **embarrass management** and the Board and exert commercial leverage over the Company." (**emphasis added**). However, nowhere in the No-Action Letter does the Company explain how the submission, content, or passing of the Proposal are embarrassing to or would "embarrass" management. While TAFE acknowledges that the Proposal is, by its very nature, at least indirectly critical of certain of management's and the Board's policies and performance, if the Company's management is embarrassed by the Proposal, then they only have themselves to blame for not adopting this governance practice earlier and addressing the issues noted in the Proposal.

behalf of the Proponent, we hereby respectfully request that the Staff confirm to the Company that it is unable to concur with AGCO's view that the Proposal may be excluded from the Proxy Materials.

Should you have any questions regarding this Response Letter or a need for additional information or clarification, please call me at (212) 451-2250 or by email at afreedman@olshanlaw.com.

Respectfully submitted,



Andrew M. Freedman

Enclosures

cc: C.P. Sounderarajan, Tractors and Farm Equipment Limited
Lawrence Elbaum, Vinson & Elkins L.L.P.
Brinkley Dickerson, Troutman Pepper Locke
Roger N. Batkin, AGCO Corporation

Exhibit A

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Atlanta, GA 30308-2216

troutman.com

**Brinkley Dickerson**
brinkley.dickerson@troutman.com

January 8, 2025

**VIA ONLINE SHAREHOLDER PROPOSAL FORM**

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, DC 20549

**Re: AGCO Corporation**
**Shareholder Proposal of Tractors and Farm Equipment Limited**
**Securities Exchange Act of 1934—Rule 14a-8**

Ladies and Gentlemen:

This letter is to inform you that our client, AGCO Corporation (the "Company"), intends to exclude from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the "2025 Proxy Materials") the enclosed shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") submitted by Tractors and Farm Equipment Limited (the "Proponent") in accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

We respectfully request that the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2025 Proxy Materials in reliance upon Rule 14a-8(i)(4) of the Exchange Act because the Proposal relates to the redress of a personal grievance and is designed to benefit the Proponent in a manner that is not in the common interest of the Company's shareholders.

Pursuant to Rule 14a-8(j) of the Exchange Act and Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), the Company has:

- electronically submitted this letter, the Proposal, the Supporting Statement and related correspondence to the Commission no later than eighty calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission; and

- concurrently sent a copy of such documents to the Proponent.

Rule 14a-8(k) and SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

## THE PROPOSAL

The Proposal states, in relevant part:

> **RESOLVED:** Shareholders request that AGCO's Board of Directors adopt a policy, and amend the governing document as necessary, to require that the Chair of the Board be an independent director whenever possible. The policy may provide that (i) if a Chair at any time ceases to be independent, the Board shall replace the Chair with a new, independent, Chair within a reasonable time, and (ii) the policy shall apply prospectively so as not to violate any contractual obligation existing at its adoption.

A copy of the Proposal and its Supporting Statement, as well as relevant correspondence with the Proponent, is attached to this letter as **Exhibit A**.

## BASIS FOR EXCLUSION

**The Proposal May Be Excluded Under Rule 14a-8(i)(4) Because The Proposal Relates To The Redress Of A Personal Grievance And Is Designed To Benefit The Proponent In A Manner That Is Not In The Common Interest Of The Company's Shareholders.**

1. *Background*.

The Proponent is no ordinary shareholder. The Proponent has intertwined financial, commercial and governance relationships with the Company. This Proposal is positioned in a way to appear on its face as broadly applicable to all shareholders' interests, but is in reality a means to address a personal and commercial grievance not shared by other shareholders.

The Proponent is an Indian tractor manufacturer and also the Company's largest shareholder (holding approximately sixteen percent of the outstanding shares of the Company). The Proponent's Chairman and Managing Director, Mallika Srinivasan, has been a member of the Company's Board of Directors (the "Board") since 2011, currently pursuant to a Letter Agreement, which was amicably renewed on April 15, 2024, between the Company and the Proponent that governs the Proponent's stock ownership in the Company and various other governance matters between the Company and the Proponent. Ms. Srinivasan and her family are the majority owners of the Proponent. The Company also currently owns approximately twenty-one percent of the outstanding equity of the

Proponent, and previously had various commercial relationships with the Proponent through which the Proponent manufactured and sold Massey Ferguson-branded tractors (a brand owned by the Company), primarily in India, and supplied certain tractors and components to the Company for sale in other markets.

While the business with the Proponent was financially immaterial to the Company, it was significant for the Proponent given the Proponent's overall size. However, the Company's commercial agreements with the Proponent were producing poor results for the Company and its other shareholders for many years. Despite the Company's repeated requests over a prolonged period of time for business performance improvement by the Proponent, including an in-person meeting with Ms. Srinivasan in December 2023, the performance by the Proponent under the commercial agreements between the Company and the Proponent failed to meaningfully improve. As a result of these repeated failures, the Company gave notice, in line with the terms of the agreements, to the Proponent on April 26, 2024 that it was terminating certain commercial agreements. Upon being informed that the Company intended to transition away from the Proponent as a supplier, licensee and distributor, the Proponent's Chairman and Managing Director, Ms. Srinivasan, immediately threatened and subsequently commenced legal proceedings, and later launched a public activism campaign against the Company. These commercial arrangements were terminated by the Company for legitimate business reasons wholly unrelated to the Proponent's shareholder relationship with the Company, and were done in furtherance of the Company's business strategy and financial objectives. These commercial disputes and the Proponent's subsequent actions in response reveal the true retaliatory intent behind the Proponent's submission of the Proposal.

In September 2024, due to the Proponent's violation of existing agreements with the Company, the Company also terminated, with immediate effect, certain agreements with the Proponent related to the use of the Massey Ferguson brand name in India and elsewhere. When these commercial arrangements were terminated, the Proponent undertook retaliatory actions that are personal in nature.

As a result of the terminations of the various commercial agreements, the Proponent immediately commenced litigation against the Company, consisting of multiple different lawsuits in several different courts in India, several of which remain ongoing today. The litigation primarily focuses on the termination of these commercial agreements and the use of the Company's intellectual property by the Proponent. As part of this Indian litigation, the Proponent also sued the Company's CEO and Chair, Eric. P. Hansotia and other Company officers, for contempt of court, which claims were summarily dismissed by the Indian courts.

The Proponent's purported interest in good governance by separating the roles of CEO and Board Chair is disingenuous. The Proponent's combined Chairman and Managing Director, Ms. Srinivasan, did not, in her capacity as a member of the Board, raise the subject underlying the Proposal (*i.e.*, the desire for an independent Chair) with the Board or the Governance Committee prior to submitting the Proposal. Ms. Srinivasan had ample opportunity over many years to raise, discuss and challenge this requested structure with her fellow Board members, particularly because

the Board's leadership structure is a matter that is reviewed every year by the Governance Committee, and reported out to the full Board. She did not do so. The Proponent has now submitted this Proposal with an illusory "good governance" argument in the interests of all shareholders, but in reality it is another retaliatory measure intended to distract management and punish the Company's Chair and CEO with whom the Proponent has a commercial dispute and personal animus.

The Proponent has a history of efforts and threats against the Company in pursuit of its self-serving agenda. This is the Proponent's second public activism campaign directed at the Company. From 2020-2021, following Ms. Srinivasan's failure to obtain Board support for an independent Chair or proposed Board nominees, the Proponent launched an unsuccessful public activism campaign proposing a number of changes aimed at the Board, including separating the roles of the chair and CEO. This campaign included the Proponent making public criticisms of the Company's strategy immediately before Mr. Hansotia's first investor day as CEO in December 2020, again none of which had ever been raised by Ms. Srinivasan with the Board. Similar to its 2020-2021 campaign, the Proponent has asserted in the Proposal what the Company believes to be a litany of false statements and misrepresentations about the Company in an attempt to distract from its own self-interested motivations and underperforming business track record. Unlike nearly all other shareholders, the Proponent already has a seat on the Board and, thus, has the ability to influence decisions within the boardroom on matters related to corporate governance. Yet again, the Proponent is pursuing its quest to change the Board's structure in furtherance of its own aims and in reaction to a personal and commercial grievance, and so it seeks to use the proxy process to pursue its own idiosyncratic goals.

## ANALYSIS

Rule 14a-8(i)(4) permits the exclusion of a shareholder proposal that is designed to result in a benefit to the proponent, or to further a personal interest of the proponent, which is not shared by the other shareholders at large. Such a proposal would otherwise be an abuse of the shareholder proposal process.

The Commission long ago established that the purpose of the shareholder proposal process is to "place stockholders in a position to bring before their fellow stockholders matters of concern to them as stockholders in such corporation." Exchange Act Release 34-3638 (Jan. 3, 1945). The Commission has stated that Rule 14a-8(i)(4) is designed to "insure that the security holder proposal process [is] not abused by proponents attempting to achieve personal ends that are not necessarily in the common interest of the issuer's shareholders generally." Exchange Act Release No. 20091 (Aug. 16, 1983). In addition, the Commission has stated, in discussing the predecessor rule of Rule 14a-8(i)(4) (Rule 14a-8(c)(4)), that Rule 14a-8 "is not intended to provide a means for a person to air or remedy some personal claim or grievance or to further some personal interest. Such use of the security holder proposal procedures is an abuse of the security holder proposal process and the cost and time involved in dealing with these situations do a disservice to the interests of the issuer and its security holders at large." Thus, Rule 14a-8(i)(4) provides companies a means to exclude shareholder

proposals the purpose of which is to "air or remedy" a personal grievance or advance some personal interest. This interpretation is consistent with the Commission's statement at the time the rule was adopted that "the Commission does not believe that an issuer's proxy materials are a proper forum for airing personal claims or grievances." Exchange Act Release 34-12999 (Nov. 22, 1976).

The Commission also has confirmed that this basis for exclusion applies even to proposals phrased in terms that "might relate to matters which may be of general interest to all security holders," and thus that Rule 14a-8(i)(4) justifies the omission of neutrally worded proposals "if it is clear from the facts presented by the issuer that the proponent is using the proposal as a tactic designed to redress a personal grievance or further a personal interest." Exchange Act Release No. 19135 (Oct. 14, 1982). The Staff's interpretation of Rule 14a-8(i)(4) clearly contemplates looking beyond the four corners of a proposal for the purpose of identifying a personal interest or grievance to which the submission of the proposal relates.

Consistent with this interpretation of Rule 14a-8(i)(4), the Staff on numerous occasions has concurred in the exclusion of a proposal that included a facially neutral resolution, but where the facts demonstrated that the proponent's true intent was to further a personal interest or redress a personal claim or grievance. See *Sempra Energy* (avail Mar. 15, 2022) (concurring with the exclusion of a proposal to create a committee to oversee the company's response to developments in human rights, where both the proposal's supporting statement and facts surrounding the submission of the proposal indicated that the proponent was using the shareholder proposal process to assert his personal grievances against both the company and an affiliate of the company's public accounting firm, based on the company's affiliation with its public accounting firm); *General Electric 2020* (stating "[t]he Commission has explained that it 'does not believe an issuer's proxy materials are a proper forum for airing personal claims or grievances'"); *American Express Co. (Lindner)* (avail. Jan. 13, 2011) (concurring with the exclusion of a proposal to amend an employee code of conduct to include mandatory penalties for noncompliance when brought by a former employee who previously sued the company on several occasions for discrimination, defamation, and breach of contract); *State Street Corp.* (avail. Jan. 5, 2007) (concurring with the exclusion of a proposal that the company separate the positions of chairman and CEO and provide for an independent chairman when brought by a former employee after that employee was ejected from the company's previous annual meeting for disruptive conduct and engaged in a lengthy campaign of public harassment against the company and its CEO).

Additionally, the Staff has concurred that proposals may be excluded pursuant to Rule 14a-8(i)(4) where the proposal and supporting statements are neutrally worded and do not explicitly reveal the underlying dispute or grievance, but where the proponent has a history of confrontation with the company and that history is indicative of a personal claim or grievance within the meaning of Rule 14a-8(i)(4).

For example, in *MGM Mirage* (avail. Mar. 19, 2001) (*"MGM")*, the Staff concurred with the exclusion of a proposal that would require the company to adopt a written policy regarding political contributions and furnish a list of any of its political contributions submitted on behalf of a proponent

who had filed a number of lawsuits against the company based on the company's decisions to deny the proponent credit at the company's casino and, subsequently, to bar the proponent from the company's casinos, among other things. The company argued that the proponent was using the proposal to further his personal agenda, none of which was referenced in the proposal or supporting statement.

Similarly, in *Pfizer, Inc.* (avail. Jan. 31, 1995), the proponent contested the circumstances of his retirement, claiming that he had been forced to retire as a result of illegal age discrimination. He also sent a letter to the company's CEO, asking the CEO to review and remedy his situation. After failing to receive a satisfactory outcome from Pfizer's internal review and from the CEO, the proponent submitted what Pfizer described in its no-action request to the Staff as a "very unclear" shareholder proposal that appeared to seek a shareholder vote on the CEO's compensation. Despite the proposal addressing a topic that potentially could have been of general interest among Pfizer's shareholders, Pfizer argued that the evidence of the proponent's continued claims against Pfizer, including in the letter that the proponent sent to the CEO, supported the conclusion that the shareholder proposal was part of his effort to seek redress against Pfizer, and the Staff concurred that the proposal was excludable under the predecessor to Rule 14a-8(i)(4). *See also American Express Co.* (avail. Jan. 13, 2011) (proposal to amend the code of conduct to include mandatory penalties for noncompliance was excludable as a personal grievance when brought by a former employee who previously had sued the company for discrimination and defamation).

As was the case in *State Street Corp.*, where the proponent submitted a facially neutral proposal for an independent chairman after a lengthy campaign of public harassment against the company and its CEO, here the Proponent submitted a facially neutral proposal for an independent chairman after an ongoing, self-serving campaign to pressure the Company in retaliation for terminating its commercial agreements with the Proponent.

Although on its face appearing to be a proposal for an independent chair, this is merely a pretext and is not the objective of the Proponent in submitting the Proposal. The Proposal is, in reality, an ongoing quest for commercial and litigation leverage as well as a means to settle a vendetta, which is clearly a special interest that is unique to the Proponent and not shared broadly by the Company's other shareholders, as the Company has learned in direct feedback it has received from other shareholders where, among other things, shareholders highlighted conflicts of interest with the Proponent and raised doubts about the timing and motives behind current actions by the Proponent.

Notably, the Proponent's pattern of conduct, including litigation commenced by the Proponent and the Proponent's open letter to shareholders, reveals that the Proposal is yet another self-interested reaction to commercial decisions by the Company. These actions reveal the Proponent's true intentions to use the shareholder proposal process in order to redress the Proponent's personal and commercial grievances. Furthermore, these grievances could be addressed in the boardroom, where the Proponent already has a seat (something virtually no other shareholder has access to), yet the Proponent has sought to use the shareholder proposal process as a way to

expend company resources, time and money in order to settle a score, embarrass management and the Board and exert commercial leverage over the Company. These goals are not shared by other shareholders.

This is an abuse by the Proponent of the Commission's rules and processes for bringing shareholder proposals and an effort to achieve a personal benefit and further personal interests that are not in the common interest the Company's shareholders generally, which should not be tolerated.

For the reasons discussed above and in keeping with well-established precedent, the Proposal may be excluded from the Company's 2025 Proxy Materials pursuant to Rule 14-8(i)(4) because the Proposal relates to redress of a personal grievance against the Company and an attempt to further the Proponent's personal interest, and, by providing a platform to further publicize the Proponent's grievance and personal interest, is designed to benefit the Proponent in a manner that is not in the common interest of the Company's other shareholders at large.

**CONCLUSION**

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2025 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8. We would be happy to provide you with any additional information and answer any questions that you may have regarding this request. Correspondence regarding this letter should be sent to brinkley.dickerson@troutman.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (404) 885-3822.

Sincerely,

Brinkley Dickerson

Enclosures

cc: Roger N. Batkin, AGCO Corporation
Lawrence Elbaum, Vinson & Elkins L.L.P.
C.P. Sounderarajan, Tractors and Farm Equipment Limited
Andrew Freedman, Olshan Frome Wolosky LLP

**EXHIBIT A**

[attached]

**TRACTORS AND FARM EQUIPMENT LIMITED**
No. 35 Nungambakkam High Road
Chennai, India 600034

November 22, 2024

**BY EMAIL, HAND DELIVERY AND OVERNIGHT MAIL**

AGCO Corporation
4205 River Green Parkway
Duluth, Georgia 30096
Attn: Roger N. Batkin
Senior Vice President, General Counsel, Chief ESG Officer, and Corporate Secretary

**Re: Submission of Proposal pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended, for the 2025 Annual Meeting of Stockholders of AGCO Corporation**

Dear Mr. Batkin:

Tractors and Farm Equipment Limited, a corporation organized under the laws of the Republic of India ("TAFE"), is submitting the proposal attached hereto as Exhibit A (the "Proposal") pursuant to Rule 14a-8 ("Rule 14a-8") of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to be included in the proxy statement of AGCO Corporation, a Delaware corporation (the "Company"), for its 2025 annual meeting of stockholders (including any postponements, adjournments, continuations or reschedulings thereof, or any other meeting held in lieu thereof, the "2025 Annual Meeting").

As of the date hereof, TAFE is the beneficial owner of 12,150,152 shares of the Company's common stock, par value $0.01 per share (the "Shares") and has full power and authority to submit the Proposal. As of the date hereof, TAFE confirms that it (i) has continuously held at least $25,000 in market value of the Shares which are entitled to be voted on the Proposal for at least one year, as evidenced by TAFE's Schedule 13D and the amendments thereto filed by TAFE and certain affiliates[1], which are attached hereto as Exhibit B, pursuant to Rule 14a-8(b)(2)(ii)(B), and (ii) intends to and will continue to hold at least $25,000 in market value in Shares which are entitled to be voted on the Proposal through the date of the 2025 Annual Meeting.

_____

[1] TAFE's original Schedule 13D filed with the SEC on April 9, 2013 reporting its beneficial ownership position in the Company is also available at: https://www.sec.gov/Archives/edgar/data/1525527/000095015713000143/sc13d.htm. TAFE also intends to file an amendment to the Schedule 13D disclosing TAFE's submission of the Proposal. However, such amendment will not be filed until after the submission of such Proposal. Accordingly, a copy of such Schedule 13D amendment is not attached to this letter, but can be viewed at www.sec.gov once it is filed with the SEC.

TAFE hereby confirms that its representatives are available to meet with the Company via teleconference no less than ten (10) calendar days, nor more than thirty (30) calendar days, after submission of the Proposal.

Representatives of TAFE will be available to meet with the Company to discuss the Proposal on the following dates and at the following times:

- December 9, 2024, between 9:00 a.m. and 11:00 a.m. EST
- December 12, 2024, between 9:00 a.m. and 11:00 a.m. EST
- December 16, 2024, between 9:00 a.m. and 11:00 a.m. EST
- December 18, 2024, between 9:00 a.m. and 11:00 a.m. EST

Should these times or dates not work for the Company, TAFE is prepared to meet with the Company when it is available, and requests that the Company send dates and times it is available to meet, as necessary.

Mr. P Krishnamurthy, a representative of TAFE, can be reached by email at [personal information redacted] to schedule a meeting. TAFE would appreciate that copies of all written notices and other written or electronic communications (which shall not constitute notice) be sent to Mr. P Krishnamurthy at the above email address.

TAFE's representatives will appear in person or by proxy to present the Proposal at the 2025 Annual Meeting.

* * *

This notice is submitted in accordance with Rule 14a-8 under the Exchange Act. TAFE will assume the Proposal will be included in the Company's proxy material for the 2025 Annual Meeting unless advised otherwise in writing (with a copy to its counsel, Olshan Frome Wolosky LLP, 1325 Avenue of the Americas, New York, New York 10019, Attention: Andrew Freedman, Esq., telephone (212) 451-2250, email: AFreedman@olshanlaw.com, facsimile (212) 451-2222).

Sincerely,

TRACTORS AND FARM EQUIPMENT LIMITED

By: /s/ C.P. Sounderarajan
Name: C.P. Sounderarajan
Title: Company Secretary

cc: Andrew Freedman, Olshan Frome Wolosky LLP

**Exhibit A**

**(Proposal)**

**Shareholder Proposal for an Independent Board Chair**

**RESOLVED:** Shareholders request that AGCO's Board of Directors adopt a policy, and amend the governing document as necessary, to require that the Chair of the Board be an independent director whenever possible. The policy may provide that (i) if a Chair at any time ceases to be independent, the Board shall replace the Chair with a new, independent, Chair within a reasonable time, and (ii) the policy shall apply prospectively so as not to violate any contractual obligation existing at its adoption.

**Supporting Statement:**

The CEO of AGCO is also the Board Chair. While this structure may be effective for some companies, we believe that, at AGCO, the combined role of CEO and Chair has failed to serve the best interest of shareholders and resulted in inadequate oversight of management and the Company, leading to suboptimal strategic and capital allocation decisions and underperformance, as evidenced by the following:

- **Weak Strategy and Performance:** AGCO has delivered weaker than expected sales for five successive quarters. The Company's revenue growth and margin improvement have trailed peers since 2021, and its operating margin continues to be the lowest among its competitors. Management's consistent financial outlook cuts reflect its inability to foresee the cyclical downturn or respond in the face of reduced demand.

- **Unsuccessful Acquisitions:** AGCO has been overly dependent on acquisitions that have failed to deliver returns or growth. Management's inability to integrate acquisitions has led to significant write-offs, including AGCO's sale of the majority of its Grain & Protein business (resulting in losses amounting to at least $670.6 million).[2]

- **Missed Market Opportunities:** AGCO has consistently lost market share in key markets that are core to its current strategy and its niche strategy has proven ineffective across industry cycles, demonstrating inadequate oversight from the Board. Given the critical importance of successfully executing on PTx Trimble, AGCO's largest investment, enhanced Board oversight to ensure management accountability is crucial.

- **Ineffective Governance Structure:** It is clear to us that AGCO's current governance structure has stifled accountability and strategic rigour, with the individual responsible for evolving and executing AGCO's strategy also leading governance and oversight. The Company's Lead Director has been no substitute for an independent Board Chair, and, in our view, the combined Chair and CEO structure has exaggerated poor decision-making and hindered strategic execution, leaving shareholders stunted by poor capital allocation, weakened competitive positioning and a lack of operational expertise to weather the impacts of the commodity cycle.

An independent Chair would help ensure the Board provides robust oversight and strategic guidance, enabling AGCO to respond effectively to competitive pressures, capitalize on strategic opportunities and better navigate future market cycles.

We urge shareholders to vote **FOR** this proposal to enhance Board accountability and protect shareholder value by requiring the Chair of the Board to be an independent director.

_____

[2] Company SEC filings

**Exhibit B**

**(Ownership Evidence)**

**TAFE's Schedule 13D/A, filed with the SEC on March 2, 2021, and each subsequent amendment**

[Omitted.]

Troutman Pepper Locke LLP
600 Peachtree Street NE, Suite 3000
Atlanta, GA 30308-2216

troutman.com

**Brinkley Dickerson**
brinkley.dickerson@troutman.com

February 20, 2025

**VIA ONLINE SHAREHOLDER PROPOSAL FORM**

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, DC 20549

**Re: AGCO Corporation**
**Shareholder Proposal of Tractors and Farm Equipment Limited**
**Securities Exchange Act of 1934—Rule 14a-8**

Ladies and Gentlemen:

We refer to our letter on behalf of AGCO Corporation (the "Company") dated January 8, 2025 (the "No-Action Letter") respectfully requesting the staff of the Division of Corporation Finance of the Securities and Exchange Commission concur in the Company's view that the shareholder proposal (the "Proposal") submitted by Tractors and Farm Equipment Limited (the "Proponent") and statements in support thereof may be excluded from the Company's proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders.

Enclosed hereto as Exhibit A is correspondence dated February 11, 2025 on behalf of the Proponent withdrawing the Proposal (the "Withdrawal Confirmation"). In reliance on the Withdrawal Confirmation, we hereby withdraw the No-Action Letter on behalf of the Company. If we can be of any further assistance in this matter, please do not hesitate to call me at (404) 885-3822.

Sincerely,

Brinkley Dickerson

Enclosures

cc: Roger N. Batkin, AGCO Corporation
Lawrence Elbaum, Vinson & Elkins L.L.P.
C.P. Sounderarajan, Tractors and Farm Equipment Limited
Andrew Freedman, Olshan Frome Wolosky LLP

**EXHIBIT A**

[attached]

Tractors and Farm Equipment Limited
77, Nungambakkam High Road
Chennai - 600 034, Tamil Nadu, India
T: + 91 44 6691 9000
F: + 91 44 2826 0224
E: corporate@tafe.com
CIN No: U29129TN1960PLC004337
tafe.com

Registered Office:
861, Anna Salai, Chennai - 600 002
T: +91 44 2841 5441/ 2858 4918

February 11, 2025

**BY ELECTRONIC MAIL AND OVERNIGHT DELIVERY**

AGCO Corporation
4205 River Green Parkway
Duluth, Georgia 30096
Attn: Roger N. Batkin
Senior Vice President, General Counsel, Chief ESG Officer, and Corporate Secretary

**Re: Notice of Withdrawal of 14a-8 Shareholder Proposal in Connection with the 2025 Annual Meeting of Stockholders of AGCO Corporation**

Dear Mr. Batkin:

On November 22, 2024, Tractors and Farm Equipment Limited ("TAFE"), submitted a proposal (the "Proposal") pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, in connection with AGCO Corporation's ("AGCO") 2025 Annual Meeting of Stockholders (the "2025 Annual Meeting"), requesting that the Board of Directors (the "Board") of AGCO adopt a policy, and amend AGCO's governing documents as necessary, to require that the Chair of the Board be an independent director whenever possible.

In light of AGCO's response to TAFE's submission of the Proposal and AGCO's attempt to exclude the Proposal from its proxy statement in connection with the 2025 Annual Meeting, TAFE believes that even stronger action needs to be taken with respect to enhancing AGCO's governance practices and structures. TAFE is therefore withdrawing the Proposal in connection with the 2025 Annual Meeting and this letter hereby serves as notice to AGCO of TAFE's withdrawal of the Proposal. TAFE reserves all rights to take whatever steps it believes are necessary to enhance AGCO's governance and protect shareholder value for all shareholders of AGCO.

Sincerely,

TRACTORS AND FARM EQUIPMENT LIMITED

By: _____

Name: C.P. Sounderarajan
Title: Company Secretary