SUMMARY PLAN DESCRIPTION
VERMEER GREAT PLAINS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

Reflecting Plan Provisions As Of May 31, 2021.

SUMMARY PLAN DESCRIPTION
VERMEER GREAT PLAINS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

Table Of Contents

Page

SUMMARY PLAN DESCRIPTION
VERMEER GREAT PLAINS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

I. INTRODUCTION

Vermeer Great Plains, Inc. (Company) wishes to recognize your efforts in making it a success and to reward you with participation in the Vermeer Great Plains, Inc. Employee Stock Ownership Plan or "ESOP" that became effective as of January 1, 2017. The ESOP is a way of enabling you to share in the Company's growth while accumulating retirement assets for your future. The ESOP is for the exclusive benefit of eligible employees and their beneficiaries. Contributions to the ESOP will be invested primarily in Company stock. However, cash may be invested temporarily in savings accounts or other prudent investments.

This Summary Plan Description (SPD) describes the important features of the plan in non-technical language. It is intended to answer most of your questions about the plan and replaces all prior announcements about the plan. However, this SPD is just a summary and general description of the plan – it does not fully describe or summarize all of the provisions of the plan and all of the benefits provided through the plan. The examples and illustrations given do not reflect all facts that could impact your benefits under the ESOP.

The Company has a copy of the official plan document, which may be modified from time to time. It is available for your inspection. If you have questions or need a copy of the plan, please contact the Plan Administrator, which is the Administrative Committee (Committee). The Plan Administrator is responsible for the overall operation of the plan. The Plan Administrator has the right to make rules and decisions concerning the operation of the plan, eligibility for benefits, to interpret the plan's provisions and any ambiguities.

If there is ever any conflict between the plan document and any statements made in this SPD, the plan document will control. No statements contained in this SPD or any summary of material modifications to this SPD constitute terms of the plan. All terms of the plan are in the plan document and any amendments to the plan document. Please remember that no employee of the Company – not even your supervisor – has any authority to bind the Company to any benefit or procedure that conflicts with the official plan document.

This SPD and the plan document do not confer any contractual right to any person either to become or to remain an employee of the Company.

II. PLAN HIGHLIGHTS

Here's an overview of how the ESOP works:

- You are eligible to become a participant in the ESOP after you have attained age 18.

- When you become eligible, you will participate in the ESOP beginning on the January 1 or July 1 after you begin employment. This is your entry date. You do not need to enroll.

- You do not contribute to this ESOP. Each year, based on the Company's financial performance, the Company determines the amount to be contributed to the ESOP.

- If you meet certain requirements during a plan year, you will share in the allocation of Company contributions for that plan year. The amount contributed to your account will be a portion of the Company's total contribution based on your eligible compensation as a percentage of total eligible compensation of all eligible ESOP participants.

- Each year the Company will make a safe harbor matching contribution under the terms of the Company's 401(k) plan, which will be deposited to the ESOP. If you are eligible to receive a safe harbor contribution, you do not need to work a minimum number of hours each year or be employed on the last day of the plan year to share in the safe harbor contribution

- The Company's safe harbor matching contribution to the ESOP may be used to repay the ESOP loan for the purchase of Company stock. In that case, shares of Company stock will be allocated to your account in accordance with the terms of the plan.

- You are 100% vested if you leave the Company after reaching normal retirement age. Normal retirement age under the plan is the later of age 65 or the fifth anniversary of your entry date. You are always 100% vested in your safe harbor contribution account.

- If you leave the Company before reaching normal retirement age, the vested percentage of your ESOP account is determined by your years of service with the Company after the ESOP began on January 1, 2017. Only the vested portion of your account will be distributed to you.

- Your vested account balance will be paid to you according to the ESOP plan document as described in the Distribution Of Your Account section of this SPD.

III. ELIGIBILITY AND ENTERING THE PLAN

A. Eligibility To Participate In The ESOP

All employees of the Company are eligible employees, unless you are a collective bargaining unit employee, a leased employee or a nonresident alien with no U.S. source income**.**

B. Eligibility Requirements

You are eligible to participate in the ESOP if you have attained age 18.

C. Entry Date

You will enter the plan on the January 1 or July 1 coincident with or next following your date of hire, provided you are still employed as an eligible employee of the Company on the entry date.

D. Ineligible Employees And Changes In Eligibility Status

If you are an ineligible employee but later become eligible, you will participate in the plan immediately if you otherwise satisfy the eligibility requirements. If you are a participant and later become an ineligible employee, your participation will be suspended, but your vested percentage in your account will continue to increase each plan year in accordance with the Crediting Years Of Service section, below. You will be entitled to an allocation of Company contributions for the plan year only to the extent of the service that you completed while an eligible employee. If you again become an eligible employee, you will immediately participate again in the plan.

E. Participation Upon Reemployment

If you terminate employment but you are later reemployed by the Company, your years of service for purposes of eligibility, as well as for purposes of determining when you enter or re-enter the plan, will be determined as described in the Crediting Years Of Service section, below.

IV. CREDITING YEARS OF SERVICE

A. Crediting Service For Vesting Purposes

To determine your vested interest in your account, you will be credited with one year of service if you complete at least 1,000 hours of service within a 12 consecutive month vesting computation period. The vesting computation period is the plan year. See the Vesting section, below.

B. Crediting Service For Contribution Allocation Purposes

Generally, to receive an allocation of Company contributions to your account for a plan year, you must be a participant in the plan who (i) is an eligible employee on the last day of the plan year and (ii) has completed at least 1,000 hours of service during the plan year.

C. Hours Of Service

An hour of service is an hour for which you are paid by the Company. Even if you are not at work, you may earn up to 501 hours of service per year for time when no duties are performed but for which you are paid by the Company for:

- Approved vacations and holidays;
- Sick and disability leave;
- Layoff;
- Jury duty; or
- Approved leaves of absence, including military leave provided that you return to work for the Company within the time period set by law following discharge from military service.

If your actual hours are not available, you will be credited with 45 hours for each week of employment.

D. Years Of Service

A year of service is a 12-month computation period in which you work (or are credited with) at least 1,000 hours of service. See the discussion above regarding the different computation periods under the plan for eligibility purposes and for vesting purposes.

E. Termination And Return To Employment

If you are a former employee who was previously a participant in this plan and you return to employment with the Company, you will again become a participant as of the date you return to employment as an eligible employee. However, if you had no vested right to any portion of your account when you terminated employment, you will be treated as a new employee for eligibility if the number of consecutive one year breaks in service prior to your reemployment exceeds the greater of (i) five or (ii) the number of years of service you were credited with before your termination of employment.

If you are a former employee who previously met the eligibility service requirements, but did not become a participant, you will enter the plan on the later of (i) your rehire date, or (ii) the date you would have become a participant if you had not terminated employment.

If you are a former employee who was not previously a participant in this plan and you return to employment with the Company after incurring a break in service, you will be eligible for the plan after you satisfy the eligibility requirements. In this case, your eligibility computation period will be based on your original hire date.

In determining the vested interest in your account, if you have five or more consecutive breaks in service, your years of service following reemployment will not be applied to contributions made to your account before incurring the five or more breaks in service. If you did not have a vested interest in your account before incurring five or more consecutive breaks in service, your years of service prior to reemployment will be disregarded.

F. Breaks In Service

A break in service is any 12-month eligibility computation period, after your initial eligibility computation period, in which you are credited with fewer than 501 hours of service. You will be credited with up to 501 hours of service for maternity/paternity leave in the year your leave begins if necessary to prevent a break in service. Otherwise, you will be credited with these hours of service in the following year.

V. CONTRIBUTIONS TO YOUR ACCOUNT

A. Discretionary Employer Contributions

For each plan year, the Company will declare the amount to be contributed to the ESOP based on the Company's financial performance for the year. A portion of the total contribution is allocated to your account if you are credited with at least 1,000 hours of service during the plan year and you are employed as an eligible employee of the Company on the last day of the plan year. However, the following special rules apply:

- **Termination After Normal Retirement Age:** If you terminate employment with the Company on or after reaching normal retirement age, you are not required to be an eligible employee on the last day of the plan year, and you will receive an allocation to your account regardless of the hours of service you work during the plan year in which you terminate employment.

- **Termination Because Of Death:** If you die while employed by the Company, you are not required to be an eligible employee on the last day of the plan year and you will receive an allocation to your account regardless of the hours of service you work during the plan year of your death

- **Termination Because Of Disability:** If you become disabled while employed by the Company, you are not required to be an eligible employee on the last day of the plan year and you will receive an allocation to your account regardless of the hours of service you work during the plan year of your death.

If you are eligible for an allocation to your ESOP account for a plan year, your account is credited with a portion of the Company's total contribution to the ESOP for the plan year based on your compensation for the plan year as a percentage of total compensation of all eligible ESOP participants for the plan year.

> *Example:*
>
> *Suppose the Company's contribution for the plan year is $200,000. Larry's compensation for the plan year is $50,000. The total compensation for all participants eligible to share in the Company's contribution, including Larry's, is $1,000,000. Larry's share will be:*
>
> $$\$200{,}000 \quad \times \quad \frac{\$50{,}000}{\$1{,}000{,}000} \quad = \quad \$10{,}000$$

B. Safe Harbor Contributions

Under the terms of the Company's 401(k) plan, each year the Company will make a safe harbor matching contribution to the ESOP. You will be given a notice at the beginning of each year that explains how you can share in safe harbor matching contributions if you are eligible. Generally, your share of these matching contributions is determined by the amount of the salary deferrals that you make under the Company's 401(k) plan. Currently, the safe harbor matching formula is 100% of your salary deferrals up to the first three percent (3%) of your included compensation, and fifty percent (50%) of your salary deferrals in excess of three percent (3%), but not to exceed five percent (5%) of your compensation..

C. Contributions To Pay Off ESOP Loan

If the ESOP purchases Company stock with a loan and is repaying that loan in installments, annual ESOP contributions may be used by the ESOP to make payments on the loan.

All ESOP stock purchased with a loan is held in a "suspense account" and is released and allocated to participants' individual ESOP accounts as the loan is paid. The stock that is released for a year is allocated among participants eligible to share in the Company's contribution for the year.

> *Example:*
>
> *Your allocated share of Company stock that is released based upon employer discretionary contributions is determined by the following fraction:*
>
> $$\text{Number Of Shares Of Company Stock Released From Suspense Account} \times \frac{\text{Your Compensation}}{\text{Total Compensation Of All Eligible Participants}}$$

> *Example:*
>
> *Your allocated share of Company stock that is released based upon safe harbor matching contributions is determined by the following fraction:*
>
> $$\text{Number Of Shares Of Company Stock Released From Suspense Account} \times \frac{\text{Your Safe Harbor Matching Contribution Based On Salary Deferrals}}{\text{Total Safe Harbor Matching Contributions Based On Salary Deferrals Of All Eligible Participants}}$$

In addition, any dividends paid on Company stock (including subchapter S corporation distributions) allocated to participants' accounts may be used to make payments on an ESOP loan according to the provisions of the plan. Dividends paid on shares of Company stock held in a suspense account that are used to make payments on an ESOP loan will be allocated to participant accounts by/in proportion to participant's Company stock account balances.

D. Limits On Contributions

There is a limit on the combined annual amount that may be contributed to your ESOP account and your account under any other retirement plan the Company may have. The total amount of contributions and forfeitures that are allocated to your accounts for any plan year cannot exceed the lesser of (i) 100% of your compensation for the plan year or (ii) $58,000 for 2021. This dollar amount may be changed in future years to reflect cost of living increases or changes in the law. This allocation limit does not apply to the amount of earnings that can be allocated to your account, to rollover contributions, or to any other funds transferred to this plan on your behalf from another qualified plan.

Compensation used by the ESOP for this purpose includes all wages earned during the plan year. This may differ from compensation used to allocate contributions in the ESOP.

The percent of compensation that may be contributed to the ESOP may also be limited for highly compensated employees. You will be notified if any of these limits apply to you.

E. Rebalancing Or Capping Participant Stock Accounts

If the Company elects to be taxed as a subchapter S corporation, the Committee and the Trustees may be required to rebalance the ratio of cash and Company stock in participants' accounts. They may also cap stock allocations to certain participants who are (or may become) classified as "disqualified persons" under the Code in order to maintain the tax qualified status of the plan as an ESOP. The Committee will notify you if your account will be rebalanced or capped.

F. Top-Heavy Plan Allocations

Under certain circumstances, you may be entitled to a minimum allocation for any plan year in which the plan is considered "top heavy." The Code provides a complicated set of rules for determining whether the plan is top heavy. Stated simply, a plan is top heavy if the value of account balances belonging to "key employees" exceeds 60% of the total value of all account balances for all employees. Key employees are generally certain officers and shareholders of the Company.

For each plan year in which the plan is considered top heavy and in which you are a "non-key" employee who is employed by the Company on the last day of the plan year, you will receive a minimum allocation to your account under this plan or under another plan of the Company equal to the lesser of (i) 3% of your compensation or (ii) the highest percentage of compensation allocated for that plan year to the accounts of participants who are key employees.

G. ESOP Trust

Contributions are held in a trust that has been established to hold Company stock and other ESOP assets. The trust is a separate legal entity. The Trustees have the responsibility to hold the trust's assets for the benefit of participants and their beneficiaries according to the terms of the written trust agreement that is part of the ESOP plan document.

VI. VESTING

Contributions to your ESOP account belong to you after you earn a vested or nonforfeitable right to them. Your vested interest in your account is the percentage of your account that you have earned. You are vested in your account according to the number of years of service you have earned at the Company as described in the Crediting Years Of Service section, above. You will not be credited with years of service for vesting under this plan for service with the Company prior to attaining age 18.

For purposes of determining a Participant's Vested percentage pursuant to this article, for service with the Employer prior to January 1, 2017, an extra Year of Service for vesting will be credited for every ten (10) Years of Service by the Employee prior to the Effective Date of the Plan. No vesting credit shall be provided for periods of less than ten (10) Years of Service that occur prior to the Effective Date of the Plan.

Except as otherwise provided below, your vested interest in your account at any time prior to normal retirement age will be determined under the vesting schedule below.

Years Of Service	**Percent Vested**
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

A. Non-Vested Account

If your employment with the Company ends before you are fully vested, you will forfeit the non-vested portion of your account on the earlier of the last day of the plan year in which you (i) receive a distribution from your account, or (ii) incur five consecutive one year breaks in service. If you have no vested interest in your account when your employment with the Company ends, the forfeiture shall occur as if a complete distribution of your account occurred on the date your employment with the Company ended. Any forfeitures may first be used to pay administrative expenses. Any remaining forfeitures are added to and allocated with Company contributions to other participants' accounts.

VII. YOUR ACCOUNT VALUE

Contributions made by the Company to the plan are deposited into the trust and then allocated to individual participant accounts. The value of your account is determined by the contributions allocated to your accounts and any investment gains or losses in your account. After the end of each plan year, the Committee will send you a statement that shows how much Company stock or cash is in your account, the balance of your account as of the previous valuation and your vested percentage of your accounts. The Company will also notify you each plan year of your share of contributions and forfeitures from terminated employees that have been allocated to your accounts.

Because the trust may have losses as well as gains, your benefit is limited to the fair market value of the vested amount in your account as of the most recent valuation date. The fair market value of Company stock in the ESOP is determined each year by the ESOP's qualified independent appraiser. There is no guarantee that any specific amount will be paid to you.

Expenses incurred by the plan as a result of processing elections relating to your account may be charged directly against your account balance. These expenses include, but are not limited to, distribution processing and fees incurred by the trust as a result of a domestic relations order involving your account.

Rebalancing Of Accounts

Your company stock and cash accounts will be rebalanced as of each valuation date after allocating contributions, forfeitures and net gains or losses. You will have the same percentage of your account invested in company stock as the entire plan. For example, if the plan is 50% invested in company stock, your account will be 50% invested in company stock. This rebalancing will not apply to accounts of terminated participants that have been diversified.

Diversification Of Stock Account For Terminated Participants

Following your termination of employment, the committee shall diversify the Company stock in your account, into cash and/or investments from the general accounts in the plan by exchanging the Company stock in your account for general account (cash) assets of an equal amount, [as of the first day of the plan year based on the preceding valuation date.

This will be done on a pro-rata basis in a uniform and nondiscriminatory manner. However, it may be limited to the extent the general account has sufficient assets taking into account expenses of plan administration and distributions. Active participants' accounts will be invested in these diversified shares. If the general account assets are insufficient to diversify all terminated participants' Company stock accounts, a pro-rata portion of each account shall be diversified, with the remaining company stock account balances diversified as soon as general account assets are available.

VIII. DISTRIBUTION OF YOUR ACCOUNT

A. Vested Account Balance Of $5,000 Or Less

If your vested ESOP account balance (other than your profit sharing account, if any) is not over $5,000, the entire amount of your vested ESOP account will be distributed in a single sum as soon as administratively feasible after the end of the plan year in which you leave employment with the Company. You must consent to any distribution that exceeds $5,000.

If your vested ESOP account balance (other than your profit sharing account, if any) is over $1,000 but does not exceed $5,000 and you do not consent to a distribution of your account, or do not instruct the Committee to roll your account over to an individual retirement account (IRA) or another qualified retirement plan, your entire vested account may be rolled over to an IRA. The Committee will provide you with information regarding the IRA provider and the investment product for the IRA when distribution information is sent to you after termination of your employment.

B. Vested Account Balance Of More Than $5,000

If your vested ESOP account balance (other than your profit sharing account, if any) is over $5,000, the distribution of the vested portion of your account will be made in substantially equal annual payments over five years. Your payments will begin based on the reason for your termination as described below. If your account balance exceeds $1,165,000 for 2021, the payments will be made over five years, plus one additional year (but not more than five additional years) for each $230,000 for 2021 (or fraction thereof) by which the balance exceeds $1,165,000 for 2021. These dollar figures are indexed for inflation annually.

C. General Account

Your general account (cash) balance will be distributed to you in a single sum as soon as administratively feasible after the end of the plan year in which you leave employment with the Company.

D. Normal Retirement

If you terminate employment with the Company after attaining normal retirement age, you are eligible to begin receiving your vested ESOP account not later than one year following the end of the plan year in which you terminate.

If you continue working after normal retirement age, you cannot receive a distribution until you terminate your employment with the Company. Your undistributed account balance will continue to increase or decrease in value until your distribution is complete. However, you must start taking mandatory distributions no later than the April 1 following the year in which you attain age 70-1/2 if you are no longer an employee of the Company at that time or if you are a more than 5% owner of the Company with respect to the plan year ending in the calendar year in which you attain age 70-1/2.

> *Example:*
>
> *Larry retires from the Company on July 1, 2021 after reaching normal retirement age. The plan year ends on December 31, 2021. On the later of March 1, 2022, or as soon as the valuation of the ESOP is completed for the 2021 plan year, Larry can begin to receive a distribution of his account.*

E. Disability

You are eligible to begin receiving your vested ESOP account not later than one year following the end of the plan year in which your employment with the Company terminates because of disability. To be considered totally and permanently disabled under the plan, you must suffer a physical or mental condition that qualifies you for total and permanent Social Security disability benefits.

F. Death

Your beneficiary or beneficiaries are eligible to begin receiving your vested ESOP account not later than one year following the close of the plan year in which your employment with the Company terminates because of your death.

You may name anyone you wish as your beneficiary. You may even designate more than one beneficiary. However, if you are married, your spouse or domestic partner under State or local law is automatically your beneficiary. If you are married and you wish to designate a beneficiary other than your spouse or domestic partner, your spouse or domestic partner must consent to the designation in writing and their signature on the consent form must be witnessed by a Committee member (a plan representative), or by a notary public.

Be sure to keep the name of your beneficiary up to date. You may want to change your beneficiary if you marry or divorce. If you have designated your spouse or domestic partner as the beneficiary under the plan, such designation shall be deemed to have been revoked in the event of your divorce unless you designate your ex-spouse **or** ex-domestic partner as your beneficiary by a new designation signed by you and delivered to the Plan Administrator after your divorce becomes final and prior to your death. Beneficiary designation forms are available from the Plan Administrator.

If you die without naming a beneficiary, the Plan Administrator will pay your vested benefit (if any) to the first survivor(s) on the following list:

- Your spouse
- Your children in equal shares
- Your parents in equal shares
- Your heirs

G. Other Termination Of Employment

If your employment with the Company ends for any reason other than death or disability (as defined in the plan document) or after attaining normal retirement age, you will begin to receive the vested portion of your ESOP account as soon as administratively feasible during the sixth plan year following the plan year in which you leave employment with the

Company. You must give written consent for the money to be paid out before you reach normal retirement age.

Example:
Lori (who has not reached normal retirement age) terminates her employment with the Company in order to take a job elsewhere on September 30, 2021. Her vested account exceeds $5,000. The plan year ends on December 31, 2021. Lori is eligible to begin receiving a distribution of the vested portion of her account as soon as administratively feasible after January 1, 2027.

IX. HOW YOUR DISTRIBUTION IS TAXED

When you receive payment from your account, income taxes will be withheld. Regardless of your age, however, you (or your beneficiary who is your surviving spouse) may directly roll your distribution into an IRA, a Roth IRA, or another employer's qualified plan that is willing to accept a rollover contribution. By directly rolling over your distribution, you will avoid the mandatory 20% federal income tax withholding and continue to postpone payment of income tax. If the Trustees of the ESOP do not directly roll over or transfer your account balance to another qualified plan or IRA, withholding applies. In addition, if you do not roll over your distribution, you will also be subject to a 10% penalty tax unless:

- You are at least age 59-1/2;
- You terminated employment with the Company after you attained age 55; or
- The distribution is made because of death or disability.

A non-spouse beneficiary may directly roll over an eligible distribution only to an IRA or Roth IRA. Certain limitations may apply.

If a participant or beneficiary to whom a distribution should be made cannot be located after reasonable efforts by the Committee, the Committee may retain the benefit in the plan or direct that the benefit be rolled over to an IRA selected by the Committee on behalf of the missing participant or beneficiary, if the plan so provides.

This is only a brief explanation of the applicable law and IRS rules and regulations as of the date this SPD is published since the federal tax laws frequently change. You will receive additional information at the time of your distribution. You should consult your tax advisor for guidance about current tax laws and to determine your personal tax situation before taking any distribution from the plan.

The summary of the tax aspects of your distribution describes federal taxes only. Additional taxes and penalty taxes may apply under your State's tax laws.

X. STOCK RIGHTS AND DISTRIBUTIONS

A. Voting Rights

The Company stock is voted by the Trustees in the best interest of the participants. In the case of shareholder approval of any corporate merger, consolidation, recapitalization, reclassification, liquidation, dissolution or sale of substantially all of the corporation's assets, you will be entitled to direct the Trustees how to vote those shares allocated to your account. Some of the Company stock in the plan, however, may not be allocated to the account of any participant at the time a vote is required, and some participants may fail to instruct the Trustee how to vote the stock in their accounts. The Trustees will vote the unallocated and uninstructed shares of Company stock in the best interest of the plan and the participants.

B. Cash Or Stock Distributions

If the Company is a subchapter S corporation or if the corporate bylaws or articles restrict stock ownership, the value of any shares of Company stock credited to your account when you become entitled to a distribution will be distributed to you or your beneficiary in cash. The cash amount will be based on the stock's fair market value as determined by the plan's independent appraiser as of the valuation date immediately preceding your distribution.

If the Company is not a subchapter S corporation or does not restrict stock ownership, the Company stock credited to your account will be distributed to you or your beneficiary in cash or stock at your election. The value of any fractional shares will be paid in cash. The balance of your account will be paid to you in cash unless you request that such amount be used to acquire Company stock. The value of the stock in your ESOP account will be based on the stock's fair market value as determined by the plan's independent appraiser as of the valuation date immediately preceding your distribution.

C. Put Option

If you or your beneficiary receives Company stock, you will also be granted an option to "put" (i.e., sell) all or a portion of the shares to the Company (unless prohibited under State or federal law). The Company must purchase the shares at their fair market value if the put option is exercised either within 60 days after the shares are distributed or within a second 60-day period in the next following plan year, beginning at least 6 months from the first date of the original put option period. The payment for the purchase of the shares must be made within 30 days after the date you exercise your put option if you received your shares in a distribution made on an installment basis.

D. Right Of First Refusal

In any year in which the Company is not a subchapter S corporation, any shares of Company stock distributed to you or your beneficiary shall be subject to a "right of first refusal." This means that, before you can transfer the shares to a third party, the shares must first be offered for repurchase to the Company and the plan. In most instances, the price will be the fair market value as determined by the plan's independent appraiser.

E. Diversification Of Stock Account

When you have attained age 55 and completed 10 years of participation in the ESOP (excluding years prior to the plan becoming an ESOP) you will have the right to direct the plan to diversify a portion of your ESOP stock account. A year of participation for diversification under the plan will be credited for each twelve (12) month period you are a participant in the plan, commencing on your original entry date into the plan, provided you are an employee.

You have the right to make a diversification election for six years. You may elect in each of these years to diversify a cumulative amount of up to 25% of the stock in your ESOP account for the first five years and a cumulative amount of 50% in the sixth and final year. You may make an election only if your account balance at the time you first become eligible to diversify exceeds $500. The amount eligible for diversification will be reduced by amounts paid to you as a result of your termination of employment.

You will need to provide the Committee with your election, if any, in writing, within 90 days after the close of the plan year to which the direction applies. If you elect, the plan will offer at least three investment options, in which you are authorized to direct the investments of your accounts which may be made available in another qualified plan maintained by the Company. Payments will be made in the same manner as other payments are made under the "Distribution Of Your Account" section of this SPD.

XI. PROTECTION OF BENEFITS

In general, your creditors cannot garnish or levy upon your account and you cannot sell, transfer, assign or pledge your account. However, if you and your spouse separate or divorce, a court can direct through a qualified domestic relations order (QDRO) that up to 100% of your account be transferred to another person (usually your ex-spouse or your children). A QDRO may not require the plan to provide any type, form, timing or option or benefit not otherwise provided by the plan to a participant. A QDRO may not require the plan to make distributions to an alternate payee prior to the participant's termination of employment unless it is after the participant reaches age 50 and it is distributed as if the participant had terminated employment. The plan has a procedure for processing domestic relations orders and for determining whether a domestic relations order satisfies the requirements for being a QDRO. You can obtain a copy of the plan's QDRO procedures from the Committee, free of charge.

XII. LOSS OF BENEFITS

Benefits under the plan that might otherwise be payable to you or your beneficiary may be reduced or lost if:

1. You terminate employment before you become a participant in the plan;

2. You fail to complete at least 1,000 hours of service during a plan year;

3. Your account's investments do not perform as well as you had anticipated;

4. You terminate employment before you become fully vested; or

5. You fail to keep the Plan Administrator informed of address changes.

XIII. WHEN PARTICIPATION ENDS

You will cease to be an active participant in the ESOP on the date you terminate employment with the Company for any reason. You will no longer receive allocations of Company contributions as an inactive participant unless one of the exceptions in the Contributions To Your Account section of this SPD applies. However, until you receive your distribution and, as long as you maintain an account balance, your account will still be credited with your share of investment gains and losses. When you receive your total distribution from the ESOP, you are no longer an ESOP participant for any purpose.

XIV. FUTURE OF THE PLAN

The Company set up this plan for its employees and expects it will be able to continue to make contributions. However, the Company has the right to change or terminate this plan at any time so long as the plan is not changed in any way that would reduce the benefits you have already earned under the plan. For example, the Company is permitted to amend the plan to eliminate a single sum distribution option and only distribute shares of Company stock in installments.

If the plan is terminated, you will become 100% vested in your account. After termination, the Trustee will pay the benefits as directed by the Committee.

XV. PBGC INFORMATION

An agency called the Pension Benefit Guaranty Corporation (PBGC) guarantees vested benefits under certain types of pension plans in case of plan termination.

Benefits under the ESOP are not guaranteed by the PBGC because the PBGC does not regulate employee stock ownership plans that are "defined contribution" plans. A defined contribution plan is a retirement plan that provides each participant with an individual account. The benefits for the participant are based solely on employer contributions and any income, gains or losses in the trust, including annual valuations of the Company stock and plan expenses.

XVI. CLAIMS PROCEDURES

A. Claims In General

You or your designated beneficiaries have the right to make a claim with the Plan Administrator (that is, the Committee) for benefits under the plan. The Committee has absolute discretion to determine participants' and beneficiaries' rights to benefits under the plan. All benefit claim decisions will be made in accordance with the terms of the plan document and the plan terms will be applied consistently to all claimants.

A participant or a beneficiary can initiate the benefit claim process by requesting, in writing, a claim form from the Committee. A claim shall not be deemed to be filed for the timing purposes of these claims and appeals procedures, however, until all necessary claim forms, which shall be supplied by the Committee, are completed and submitted to the Committee. A claim will be considered submitted if it is delivered to a member of the Committee directly. A participant or a beneficiary may choose to have an authorized representative act on his or her behalf in pursuing a benefit claim or an appeal of a benefit denial.

B. Notice Of Benefit Denial

If your claim is wholly or partially denied, the Committee will provide you with a notice of denial stating:

- The specific reason(s) for the denial;

- Specific references to the plan provisions on which the denial is based;

- A description of any additional material or information necessary for you to perfect the claim with an explanation of why such material or information is necessary; and

- Appropriate information as to the steps to be taken if you wish to appeal the denial decision, including the time limits under the procedures and a statement regarding your right to bring a civil action under ERISA section 502(a) following the denial of your second level appeal.

The notice of denial will be given no later than 90 days, or 45 days if your claim is because of disability, after the claim is filed, unless circumstances require an extension of time for processing the claim. If an extension is required, written notice will be given to you within 90 days of the date the claim was filed. This notice will state the circumstances requiring an extension of time and the date by which a decision on the claim can be expected. This decision date will be no more than 180 days from the date the claim was filed. If no notice of denial is provided, as described above, you may appeal the claim as though the claim had been denied.

C. Appeal Of Benefit Denial

If a claim for benefits has been denied in whole or in part by the Committee, the claimant may file an appeal for a review of the denial. The request for a review must be in writing and submitted to the Committee within 60 days after receipt of the notice of denial. The appealing claimant may:

- Request a review upon written application to the Committee;

- Request copies of all documents, records and other information relevant to the benefit claim free of charge (a document is considered relevant to the claim if it (i) was relied upon in making the benefit decision, (ii) was submitted, considered or generated in the course of making the benefit decision, regardless of whether it was relied upon in making the decision, or (iii) demonstrates compliance in making the benefit decision with the requirement that the benefit decision must follow the terms of the plan and be consistent when applied to all claimants with similar claims); and

- Submit issues and comments in writing, as well as any further documents, records or information.

D. Review Of Appeal Of Benefit Denial

If a claims appeal is wholly or partially denied, the Committee will provide you with a notice of denial stating:

- The specific reason(s) for the denial;

- Specific references to the plan provisions on which the denial is based;

- A statement that you are entitled to receive copies of all documents, records and other information relevant to the appeal of benefit denial, upon request and free of charge (a document is considered relevant to the appeal if it (i) was relied upon in making the benefit decision, (ii) was submitted, considered or generated in the course of making the benefit decision, regardless of whether it was relied upon in making the decision, or (iii) demonstrates compliance in making the benefit decision with the requirement that the benefit decision must follow the terms of the plan and be consistent when applied to all claimants with similar claims); and

- A statement regarding your right to bring a civil action under ERISA section 502(a) now that your final appeal was denied.

The notice of denial shall be given no later than 60 days or 45 days if your claim is because of disability after the request for review of the appeal is filed unless circumstances require an extension of time for processing the appeal. If an extension is required, written notice shall be furnished to you within 60 days or 45 days if your claim is because of disability of the date the appeal was filed stating the circumstances requiring an extension of time and the date by which a decision on the claim can be expected, which will be no more than 120 days, or 90 days if your claim is because of disability, from the date the appeal was filed. The review on appeal will consider all comments, documents, records and other information submitted by you, without regard to whether such information was submitted or considered in the initial benefit denial.

A claimant may not file suit for a denied claim unless and until the claimant has exhausted the administrative procedures summarized above (i.e., file a claim with the Committee, appeal a denied claim, and receive a denial on appeal).

XVII. YOUR ERISA RIGHTS

As a participant in the ESOP, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). This portion of the SPD summarizes these rights.

A. Receive Information About Your Plan And Benefits

ERISA provides that all plan participants shall be entitled to:

1. Examine, without charge, at the Plan Administrator's office, all documents governing the plan and a copy of the latest annual report (Form 5500 Series) filed by the plan with the United States Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

2. Obtain, upon written request to the Plan Administrator, copies of documents governing the plan, a copy of the latest annual report (Form 5500 Series), and an updated SPD. The Plan Administrator may make a reasonable charge for the copies.

3. Receive a summary of the plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

4. Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The plan must provide the statement free of charge.

B. Prudent Actions By Plan Fiduciaries

In addition to creating rights for the participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other participants and beneficiaries.

No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

C. Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a State or federal court unless the plan provides for mandatory mediation and arbitration (see Claims Procedures section above). In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a qualified domestic relations order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the plan's assets, or if you are discriminated against for asserting your rights, you may seek assistance from the United States Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

D. Assistance With Your Questions

If you have any questions about your plan, you should contact the Plan Administrator. If you have any questions about this statement, or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, United States Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, United States Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

XVIII. GENERAL INFORMATION

Name Of ESOP....................................	Vermeer Great Plains, Inc. Employee Stock Ownership Plan
Name Of Employer	Vermeer Great Plains, Inc. Telephone: (913) 782-3655
Plan Administrator................................	Scott Ryals Dennis Wilson Telephone: (913) 782-3655
Employer Identification Number	48-0724051
Plan Identification Number...................	002
Type Of Plan..	Employee Stock Ownership Plan
Type Of Funding	Company contributions and the earnings on investments made with such contributions
Trustee(s)	John S. Zollo and Lauren A. Pistell Vermeer Great Plains Inc. Employee Stock Ownership Plan and Trust Telephone: (415) 722-1771
Agent For Service Of Legal Process....	Scott Ryals Telephone: (913) 782-3655 Service of legal process may also be made upon the Trustee or the Plan Administrator.
Plan Effective Date	Effective As Of January 1, 2017
Plan Year...	January 1 – December 31

Summary Plan Description As Of......... May 31, 2021

The ESOP and the trust are governed by the laws of the State of Kansas, except as preempted by federal law.