

WINNING THE RIGHT WAY

Our Code of Conduct



THE TORO
COMPANY

A Message From Rick Olson



For over a century, The Toro Company (TTC) has built more than high-performance machines and solutions — we’ve built inviting spaces for people to work and play, quality relationships based on integrity and trust, and brands recognized around the world.

You don’t earn a respected reputation like ours unless you’re doing something right. And that’s what makes our Code of Conduct (“Code”) so important. It’s designed to help us continue to make good, ethical decisions and to conduct business with integrity — every day and everywhere we operate.

I urge you to read our Code carefully and apply it to your daily work. Use it to navigate difficult situations on the job. Although it can’t address every challenge you may face, it will always point you in the right direction, with information about people and policies ready to help.

Always remember, TTC’s reputation is one of our greatest assets, and every one of us is responsible for protecting it. Each of us is called on to make individual decisions every day, and every one of those decisions makes up the collective reputation and integrity of TTC. It is imperative that we preserve the trust that our stakeholders — customers, business partners, suppliers, shareholders, communities and others — have placed in us for over 100 years. As we look to the future, it is our continued commitment to Winning The Right Way that will ensure our success for the next 100 years.

Richard M. Olson

Chairman and Chief Executive Officer

Our Purpose, Vision and Mission



OUR PURPOSE

To help our customers enrich the beauty, productivity and sustainability of the land.



OUR VISION

To be the most trusted leader in solutions for the outdoor environment. Every day. Everywhere.



OUR MISSION

To deliver superior innovation and to deliver superior customer care.

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The Toro Company People and Performance Values





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Our Commitment

Carrying on our legacy

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Our Code of Conduct

Our commitment to Winning The Right Way starts here.

Our Code unites us. It helps us keep our promises and stay focused on our purpose — in every relationship, every transaction and every situation.

Think of the Code as your owner's manual. While the Code cannot answer every question you might encounter while working at TTC, it will show you:

- How to operate ethically and lawfully
- How to safeguard all the parts of our business and keep them running smoothly
- How to troubleshoot challenging situations you might face on the job
- What to do when something isn't working as it should

Who has to comply with our Code? Everyone at TTC — employees, executives, contractors and members of our Board of Directors — in every location we do business. We expect our suppliers and other third-party business partners to uphold the same high standards as we do and to meet the requirements outlined in our [Supplier Manual](#), [Supplier Terms of Commerce Policy](#) and [Anti-Bribery Policy for Business Partners](#).

What happens when someone violates our Code? Our customers' trust is compromised, and our brand reputation is at risk. Therefore, violations of the Code, our policies or the law may lead to disciplinary action, up to and including termination of employment. Depending on the severity of the incident, the individual involved or TTC could also be subject to civil or criminal consequences.



Our Responsibilities

We each do our part.

What can you do? In addition to the responsibilities associated with your job, everyone, at every level of TTC, is expected to:

- Follow our Code, our policies and the laws of the countries where we operate.
- Make decisions that align with our longstanding values.
- Ask for help if questions arise or requirements seem to conflict.
- Share concerns about anything unethical or illegal.
- Cooperate fully and honestly with any workplace investigations.

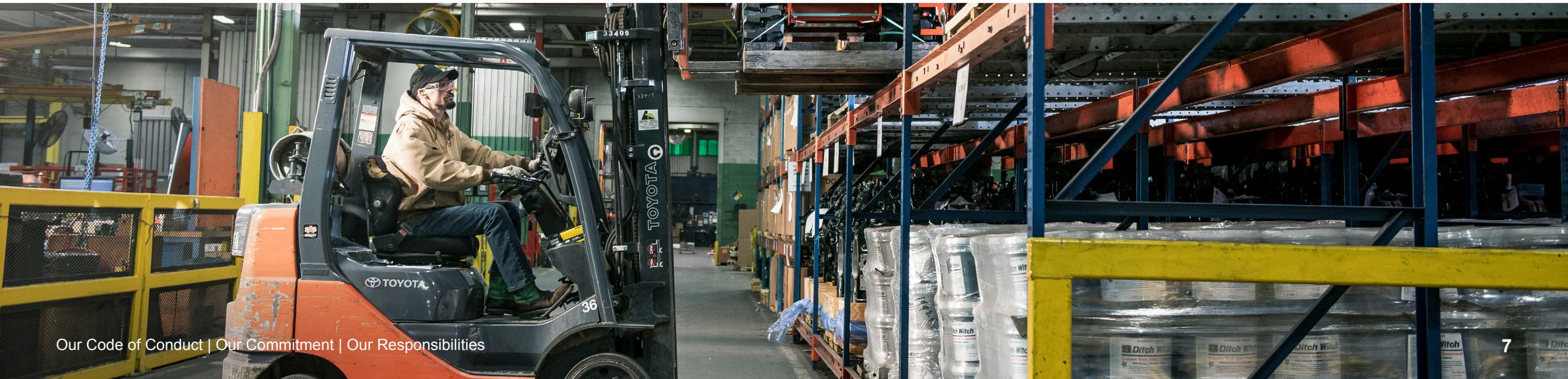
Leaders have additional responsibilities. If you are a people leader:

- Lead by example. Demonstrate uncompromising integrity, in both what you say and what you do.
- Create a trusting and respectful environment where employees feel comfortable coming forward with questions or concerns.
- Listen carefully to employee concerns and guide them through potential issues, using the Code as a resource.

- Work to resolve issues quickly and effectively — immediately report any behavior that violates our Code, our policies or the law.
- Know when and how to escalate issues and never retaliate — or allow others to retaliate — against anyone who shares a concern in good faith.

WHAT IS “GOOD FAITH”?

Sharing a concern in good faith means that you honestly believe that there may have been a violation of our Code, our policies or the law.



Our Decisions

We make decisions that reflect our values.

Work can be complicated. Sometimes, when you're facing an ethical decision, the right way isn't always obvious at first. In those situations, it can be helpful to ask yourself:

- Is it **legal**?
- Is it consistent with **our values and our policies**?
- Is it in the **best interests** of TTC?
- Would it enhance **our reputation**?
- Would I **feel good** about it if it were reported by the media or went viral on social media?

If the answer to any question is “**no**” or “**I’m not sure**,” stop and ask for guidance before proceeding.

GROUND RULES

Which matters most — what my manager says or what the Code says?

Our Code comes first. No one at any level of our company has the authority to ask or encourage you to do something that violates our Code, policies or the law. If you ever feel pressured to do something you think is wrong, speak up.



Our Duty to Speak Up

We ask questions. We share concerns.

Reach out. There are a variety of resources available if you have questions or want to raise a concern about something that seems unethical or illegal. You may contact:

- Your supervisor or manager
- A member of senior management
- A member of the Internal Audit team
- A member of the Human Resources (HR) or Legal teams/departments
- The Ethics Helpline, available 24/7 and accessible via phone or online

The Ethics Helpline allows you to ask questions or share concerns 24 hours a day, seven days a week with an independent third party. Translators are available, and anyone who contacts the Helpline may do so anonymously, unless prohibited by law. Information provided through the Helpline is documented in detail and forwarded to TTC for investigation and resolution.

Retaliation? Not here. We want you to feel comfortable coming forward, knowing you are doing the right thing. We strictly prohibit retaliation (for more information, see our Anti-Retaliation Policy) against anyone who:

- Makes a good faith report
- Assists in an investigation of a possible violation



You do not need actual proof of misconduct to make a report. You simply need to believe that your report may be true and requires further investigation.

Violations affect us all. We hold each other accountable, because one bad decision can harm our reputation and erode the trust that customers and stakeholders place in TTC. Violations of our Code, our policies or the law can result in disciplinary action, up to and including termination of employment, referral for criminal prosecution and repayment of any losses or damages resulting from the violation. When in doubt, speak up.

Disciplinary action will also be taken against anyone who:

- Deliberately fails to report a violation or withholds relevant information about a violation of the Code
- Retaliates, directly or indirectly, or encourages others to do so, against a person who reports in good faith about a potential Code, policy or law violation

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[Ethics Helpline](#)

[Ethics Helpline FAQs](#)

[Anti-Retaliation Policy](#)



ONLINE

Visit www.thetorocompany.com/ethicshelpline



This icon in the toolbar above allows you to access the Ethics Helpline from any page in our Code.



PHONE

Australia	1-800-955-174
Belgium	0-800-100-10, followed by 1-800-850-7247
China	4006612175
Germany	0-800-225-5288, followed by 1-800-850-7247
Italy	800-797121
Mexico	001-844-237-4647
Poland	00-800-151-0270
Romania	0800477041
United Kingdom	0808-234-9109
United States	1-800-850-7247

DO THE RIGHT THING.

All concerns — no matter who they are directed to — will be promptly addressed and investigated. Coming forward isn't always easy, but it's always the right thing to do. There is no need to "solve" a concern before reporting it. TTC has a dedicated team of investigators.

Our People

Rooted in unity

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An Inclusive Workforce

A culture of inclusivity is what unites us.

Go further. The law sets the baseline, but our commitment to an inclusive workplace goes beyond legal requirements. Because our employees are our greatest asset, we strive to ensure that all employees feel included and welcomed. This focus on inclusion enables our employees to focus on our mission of delivering superior innovation and superior customer care.

Be inclusive and welcoming. When we recognize, honor and celebrate our uniqueness, we drive success and purposeful innovation.

- Commit to fostering a sense of belonging and inclusion. Signal to others — through your words and actions — that our workplace is a respectful, welcoming, valuing and supportive environment for all.
- Ensure everyone’s voices are included to amplify creativity and innovation.
- Champion diverse thoughts, backgrounds and experiences.

Honor our commitment. TTC is an equal opportunity employer. We don’t tolerate discrimination based on any characteristic protected by law.

- Treat everyone with dignity, respect and fairness.
- Make employment decisions fairly, based only on job-related qualifications and without regard to any characteristics protected by law.
- Speak up if you see or suspect discrimination.

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Equal Employment Opportunity Policy

“CHARACTERISTICS PROTECTED BY LAW” INCLUDE:

- Race
- Religion
- National origin
- Sexual orientation
- Disability
- Gender identity or expression
- Status with regard to public assistance
- Color
- Sex
- Age
- Marital status



**Do what
we say
we will do.**

A Respectful Workplace

Together, we promote a harassment-free work environment.

Be alert. Every day offers a chance to collaborate, build meaningful networks and lift each other up. Harassing, intimidating, hostile or offensive conduct? We won't tolerate it. We count on each other to:

- Maintain a positive, safe and respectful workplace, where each of us can be at our best.
- Recognize and speak out against harassment and other disrespectful behavior, whether we experience it ourselves or see it directed at someone else.

Who can be a harasser? Harassment is not limited to behaviors from supervisor to subordinate or from male to female. A harasser can be anyone, including a coworker, subordinate, contract worker, vendor or customer. Women and men can be harassers, and harassment can take place between members of the same sex.

Sexual harassment is a specific kind of workplace harassment that is defined as unwelcome or unwanted behavior of a sexual nature. This kind of conduct doesn't have to be direct and obvious — it can be implied.

Examples of sexual harassment include:

- Sexual advances or comments
- Inappropriate, intentional touching
- Lewd jokes or the use of sexually explicit language
- Requests for sexual favors or other inappropriate demands
- Other uninvited/offensive verbal or physical behavior



Do the right thing. If you see or experience harassment of any kind at TTC, don't ignore it. If it feels safe to do so, tell the harasser to stop. If you are uncomfortable approaching the

harasser, or if such communication is ineffective, talk to your manager, a member of the HR or Legal teams/departments or use the [Ethics Helpline](#). Leaders who become aware of harassment must report it.

GROUND RULES

When we break for lunch, one of my coworkers routinely calls out to another member of the team using a derogatory term related to her nationality. I don't think he intends to insult anyone, but his name-calling makes me and others uncomfortable.

Harassment doesn't have to be intentional to be unlawful. It doesn't matter what your coworker intends; what matters is the perception of — and impact on — others. Ask him to stop, and if the behavior continues, report it to your manager or another TTC resource.

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Harassment Free Workplace Policy

HARASSMENT CAN ...

- Be physical, visual or verbal
- Take the form of abusive conduct or bullying
- Be sexual in nature and directed at the same or opposite sex
- Happen in emails, texts or on social media
- Happen in the workplace or at work-related meetings or events
- Happen in locations other than the actual workplace and outside of work hours, including at trade shows, conferences or other social gatherings
- Be inflicted by — or directed at — coworkers, customers or business partners
- Include demeaning jokes, slurs, name-calling, unwelcome physical contact or sexual advances

Health, Safety and Security

We make safety a priority.

It's a shared responsibility. We are all in charge of keeping each other safe and injury-free. To build on our culture of safety, comply with all health, safety and security policies that apply to you. Also, read and understand TTC's Safety Pledge, which establishes minimum safety expectations we must follow to build on our culture of safety.

Be your best self. Substance abuse can not only compromise your safety and performance, but the safety and performance of others. That's why drug-testing may have been a condition of your employment. Don't work under the influence of alcohol or illegal drugs. If you need help with a substance abuse problem, please contact the Human Resources Department or our Employee Assistance Program (EAP).

Prevent workplace violence. We strictly prohibit weapons, violence and threats of violence in the workplace. Report all threats or concerns of workplace violence to a supervisor, a member of the HR team, or to the [Ethics Helpline](#). If you or another employee requires emergency assistance, please contact your local authorities.

GROUND RULES

I recently noticed two coworkers who weren't following a routine safety procedure. I reminded them of what was required, but they said it was faster and just as safe to skip this step. I don't want to cause any problems, but should I say something?

Yes. Share your concerns with your manager or another TTC resource. Safety is everyone's job. You will not face retaliation for speaking up, and you may be helping to prevent a future accident.

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Global EHS Policy

Global EHS Governance Manual

Video: AllOne Health EAP Resources

Drug Free Workplace and Drug Testing Policy

Workplace Violence Prevention Policy



TTC'S SAFETY PLEDGE

As a TTC employee, you agree to ...

- Learn and follow all safe work procedures applicable to your role.
- Understand and adhere to all procedures for your role and work area.
- Immediately stop any job or task that you have determined is unsafe and notify your supervisor.
- Notify your supervisor of any hazardous conditions as soon as you become aware of them.
- Immediately report to your supervisor any work-related illness or injury.
- Wear identified personal protective equipment (PPE), as described in the applicable Job Hazard Analysis, Safety Policy or departmental procedures.
- Only use equipment you are trained in and authorized to operate.
- Immediately report all tool and equipment damage or malfunctions.
- Never attempt to lift or push objects that may be too heavy — use mechanical lifts or material handling assistance.
- Watch for and report: any strangers or suspicious activity, accidents or near misses, or threats, weapons or violent behavior.

Data Privacy

We respect and protect personal data.

Understand your obligation. We comply with the data privacy laws of the countries where we operate and have policies in place to ensure we responsibly collect, store, use, share, transfer and dispose of personal data.

We look to you to:

- Know what kind of data is considered personal data.
- Follow our policies to safeguard the personal data of employees, customers and business partners.
- Only disclose personal information to those (inside or outside of TTC) who have a legitimate business need for the information.

Be a good caretaker. Data breaches harm not only the person whose information has been disclosed, but also the company that disclosed it. If you become aware of a potential breach of personal data — whether intentional or accidental — take immediate action and report it.

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VHQ: Data Privacy

Employee Privacy Notice

TTC Personal Data Protection and Privacy Policy

“PERSONAL DATA” INCLUDES...

Any information that could be used to identify someone including their:

- Name
- Address, email or IP address
- Phone number
- Bank or credit card information
- Health or benefits information
- Pay or performance information

Manage personal data with the same level of care as you would want your own personal data managed.



Our Company

Innovating with integrity

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Company Assets

We protect our competitive advantage by protecting our assets.

Watch over what's ours. Look around you — everything you see and use to do your job, including raw materials and inventory, is a TTC asset. By using our assets responsibly and protecting them from damage, misuse and theft, you help us continue to innovate and keep our business growing. Watching over what's ours means:

- Use company assets for company business and limit personal use of assets like laptops, phones and email. Your use should never violate the law or our policies or interfere with your work.
- Never borrow, lend, give away or dispose of an asset, including raw materials and inventory, unless you have permission from TTC.
- If you're working remotely, take good care of the assets assigned to you and never put our systems or our data at risk.
- Be diligent while traveling — stay aware of your surroundings and keep your assets safe and secure.
- Promptly return unused or off-boarded worker equipment so it can be properly disposed of or redeployed.



Practice good cybersecurity. Follow our policies and use only approved hardware, software, applications and storage devices. Create strong passwords and be careful about what you click, what you share and what you download.

Be aware that anything you do on our systems is TTC property. We may monitor your use, where permitted by law. You shouldn't have any expectation of privacy when using our systems.

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Cyber Security Training
 Information Security Program Policy

PHYSICAL ASSETS INCLUDE ...

-  Machinery, tools and equipment
-  Facilities, furnishings and office supplies
-  Raw materials and inventory
-  Company vehicles

TECHNOLOGY ASSETS INCLUDE ...

-  Computer hardware and software
-  Monitors and peripheral equipment
-  Networks and databases
-  Phones and voicemail
-  Internet access

Confidential Information

We keep confidential information confidential.

Protect it. Confidential information about what we make and how we make it is at the very core of who we are. It requires the highest standard of care. Each of us has a responsibility to:

- Know what kind of information is considered confidential.
- Manage and maintain it in line with our policies. Mark, label and store it appropriately.
- Share it only with those who are authorized to see it and have a business need to know it.
- Make sure third parties sign a confidentiality or non-disclosure agreement before you share it with them.
- Be careful about **where** you share it, too, because discussions about confidential information in public places (such as in elevators, restaurants and on public transportation) can be heard by people outside TTC.



GROUND RULES

One of our new team members used to work for one of our competitors and offered to share some pricing strategies developed by their former employer. That’s great — it could give us an edge over our competitor, right?

No. We innovate in the right way. It’s OK for your coworker to apply general knowledge and skills learned in their previous job. But sharing confidential information developed by their former company would violate their non-disclosure obligations to that employer. Your coworker has a duty to protect confidential information, just as you would have a duty to protect our confidential information should you ever leave TTC.

Can I send a TTC engineering print that contains some minor but confidential information from one of our current or past suppliers to a new or potential supplier?

No. That would violate the terms on which we were presented the information. We can create our own print from scratch or provide the physical part to the new potential supplier.

“CONFIDENTIAL INFORMATION” INCLUDES ...

- New product research, drawings, designs and specifications
- Intellectual property, including trade secrets, trademarks, copyrights and patents
- Business plans, marketing strategies and customer lists
- Financial forecasts and pricing data
- Information about potential mergers, acquisitions or divestitures
- Personal data



**Create and
leverage
innovation.**

Confidential Information

(Continued)

Use artificial intelligence (AI) responsibly. AI is rapidly changing the way we collect, use and analyze data. If your work involves the use or design of AI or other machine learning:

- Follow our policies and all applicable laws and regulations.
- Maintain human oversight and verify the accuracy of AI outputs.
- Protect confidential information, customer data and the security of our systems. Make sure your use of AI doesn't expose TTC to legal, regulatory or reputational risk.

What if you leave TTC? Honor your confidentiality and other obligations:

- Return all company property and confidential information.
- Never share our confidential information with other employers.
- Follow any contractual agreements with TTC, including invention and non-disclosure obligations.

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Confidential Information Policy

Records Retention Policy

VHQ: Document Retention and Storage Information

Electronic Communications and Acceptable
Systems Use Policy

Financial Integrity

We maintain accurate records.

We're all recordkeepers. From timecards to tax filings (and for every other document we maintain), we must be sure our records reflect a true picture of our business. Accurate records help us make smart business decisions and keep us accountable to customers, regulators and investors. Financial integrity means:

- Being accurate and honest in our books and records
- Following our policies, internal controls and generally accepted accounting principles
- Assigning costs to the proper accounting period and the proper account or department
- Providing supporting documentation and approvals, when required
- Immediately correcting errors, and never letting anyone pressure you into recording something that's not true
- Keeping, storing and disposing of records as described in our records retention and disposal procedures and never destroying documents subject to "holds," which may be required for a legal proceeding
- Following TTC's Travel and Expense Policy and only charging appropriate business expenses

Honor our obligations. We are a publicly traded company. If you are responsible for disclosing financial information on behalf of TTC, we rely on you to:

- Provide complete, fair, accurate, timely and understandable information to investors, government agencies, external auditors and regulators.
- Comply and cooperate with government audits, investigations and inquiries.
- Immediately correct any errors if they occur.

GROUND RULES

My manager suggests waiting to submit an expense claim until next quarter because we have reached our budget. Should I just hold onto the expense until next quarter?

No. It's more important to have an accurate picture of our performance. We should never deliberately distort our records.

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- VHQ: Finance Policies
- VHQ: Finance Forms
- Travel and Expense Policy
- Corporate Card Policy
- Anti-Fraud Policy

WATCH FOR ...

Signs of fraud or other financial misconduct, and report any suspicious activity including:

- Undisclosed, unrecorded or "off-the-books" accounts
- Records that appear to be falsified or mischaracterized
- Disguised or misdirected payments
- Large cash payments, unusual fund transfers or payment terms
- Unusual payment patterns or financial arrangements
- Excessive commissions or kickbacks from external parties
- A coworker who is unwilling to take vacation time or share a task with others



Speaking for The Toro Company

We send one clear, consistent message.

Rely on the experts. Everything that's said about TTC has an impact on our reputation and our brand. One communications misstep — even if inadvertent — can have serious, long-lasting consequences. That's why we have dedicated spokespersons to speak on behalf of our company.

- Don't speak on our behalf unless you've been designated as one of our spokespersons.
- Refer requests to the proper resource. For:
 - Media inquiries or invitations to speak or make a presentation on behalf of TTC, contact Public Relations
 - Analyst, investor or financial matters, contact Investor Relations
 - Government inquiries, or matters related to legal issues, contact the Legal Department

Post responsibly. Social media offers a great way to connect with others and share information, but be careful. Think before you post. In your online activity:

- Make it clear that your posts represent your opinions, not TTC's.
- Never disclose confidential information or post anything about our customers or business partners that would be considered harassing or discriminatory.

GROUND RULES

A reporter called to ask for a comment in connection with my work. I'm confident I can respond in a way that reflects positively on TTC — may I tell the reporter what she wants to know?

No. You should not answer any questions from reporters unless you are authorized to do so or receive approval first. Tell the reporter that you can't comment and forward the inquiry to your designated spokespersons in public relations or corporate communications.

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Online and Social Media Policy

VHQ: Investor Relations

VHQ: Public Relations and Corporate Marketing

Our Interactions

Cultivating relationships built on trust

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Fair Dealing

We deliver our best for our customers.

Preserve trust. Our customers count on us to be honest and transparent during the sales process, and they depend on our products to perform as promised after the sale. We deal fairly with our customers and work every day to maintain their confidence in the TTC brand.

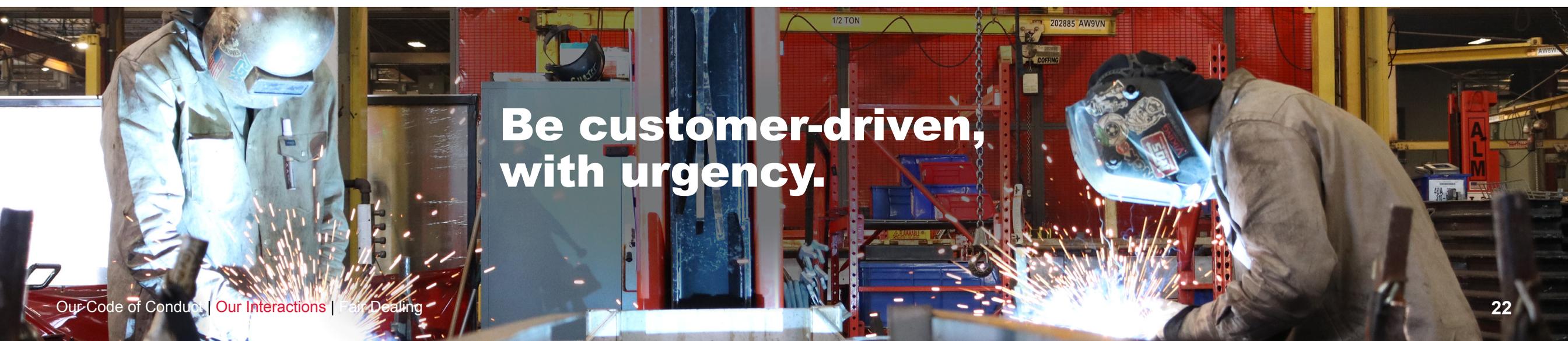
- In manufacturing our products:
 - Follow all applicable quality and safety requirements and complete all required testing.
 - Always look for ways to improve our processes, products and services.
 - Look for and leverage TTC systems and support to solve customer problems.
 - Never cut corners on our quality or delivery standards.

- In marketing and selling our products:
 - Tell the truth in our advertising, sales and promotional materials, and be able to substantiate any claims you make about our products.
 - Be responsive to customer requests and questions.
 - Never take unfair advantage of anyone by manipulating, misrepresenting or concealing facts, abusing confidential information or engaging in any other unfair dealing practice.

GROUND RULES

My coworker says it's OK to exaggerate a little if it means making a sale. Is that right?

No. We've built a reputation for being honest, reliable and trustworthy. We do right by those we serve and never resort to exaggeration or any other dishonest tactic to win business. If you see conduct that suggests something unethical or illegal, report it.



**Be customer-driven,
with urgency.**

Suppliers and Business Partners

We source responsibly.

Choose the right suppliers. Our suppliers are a vital part of our success. So, we seek out partners we can rely on to uphold the same high standards as we do. If you work with our suppliers or other business partners, exercise due diligence during the selection process. Be sure you understand their qualifications and their reputation for conducting business fairly and honestly.

Stay engaged. Supplier relationship owners are expected to stay engaged with their suppliers to ensure they understand TTC's expectations and employ ethical business practices. After sourcing a supplier:

- Stay engaged after a contract is in place, and communicate what we expect.
- Monitor compliance with our [Supplier Terms of Commerce Policy](#) and [Supplier Code of Conduct](#).
- Work together to improve safety, quality, delivery and service to create more customer value.
- Monitor supplier performance as it relates to any contractual obligations.

Do the right thing.

- Never ask our suppliers to do something you are not permitted to do.
- Be alert to, and report:
 - [Acts of bribery](#)
 - [Human rights abuses](#)
 - Violations of labor or employment laws
 - Any other unethical or illegal activity anywhere in our supply chain



Suppliers and Business Partners

(Continued)

GROUND RULES

While researching a potential new supplier, I saw something online saying that this company may inadvertently be using conflict minerals in their manufacturing process. I'm not sure how accurate the information is, and the supplier has vigorously denied it. Should I let it go?

No. Revenue from conflict minerals is often linked to funding for groups engaged in violence and human rights atrocities. If there is a chance that a potential supplier is involved in something like this, we need to know. While you don't need to confirm the rumor, you should share your concerns about it right away so we can determine whether or not to eliminate this supplier from consideration.

Continuously improve.



CHOOSE WISELY. DECISIONS ABOUT SUPPLIERS ... Should be based on factors such as:

- Price and financial stability
- Manufacturing quality and safety practices
- Reliability
- Service and delivery record
- Environmental sustainability
- Company reputation and ethics
- Transparency and collaboration in business relationships
- Fair labor practices and standards

Should never be based on:

- Personal bias
- Offers of gifts, entertainment or hospitality

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[Supplier Terms of Commerce Policy](#)

[Supplier Code of Conduct](#)

Government Contracts

We value our government business.

Follow the rules. Working with the government can involve a stricter set of requirements than those we follow in the private sector. As a government contractor, we want to be a good, responsible partner. If your work involves contracting with the government:

- Verify that any cost and pricing data, proposals, quotes, invoices, reports or other certifications you submit on behalf of TTC are current, accurate and complete.
- Make sure:
 - You know, understand and comply with all applicable laws and regulations.
 - Our suppliers understand that requirements in our government contracts flow down to them.
- Don't offer or provide gifts or anything of value to a government official without verifying their ability to accept gifts and obtaining approval in advance.
- Contact the Legal Department before entering into any discussion about hiring current or former government employees.

Cooperate fully. Be truthful and cooperative if you are asked to participate in a government audit or investigation.

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Hospitality and Gifts for Foreign Government Officials Policy

Hospitality and Gifts for Foreign Government Officials Approval Form

Conflicts of Interest

We act in the best interests of TTC.

Make objective decisions. We have a responsibility to avoid situations that could cloud our decision-making or cause others to question our loyalty to TTC. Even the appearance of a conflict can undermine confidence in you and our company, so:

- Always do what’s best for TTC and our customers — respect the line between your work life and your personal life.
- Recognize and avoid the kinds of situations that can trigger a conflict.
- Seek guidance if you’re not sure a particular situation creates a conflict.

Disclose potential conflicts. Sometimes, even if you’re careful, conflicts can happen. In those cases, disclose the potential conflict immediately, so that it can be addressed and managed.

GROUND RULES

A customer has asked me if I would be willing to do a little work for him “on the side.” Is this OK?

It depends. If the work being considered competes with our business, you should not accept it. If it’s unrelated to our business and doesn’t interfere with your work hours or job responsibilities with TTC, it’s probably OK. In either case, it’s a good idea to discuss it with your manager before accepting.

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Conflict of Interest Policy



CONFLICTS OF INTEREST ...

Can happen anytime your personal activities or relationships interfere with your ability to make objective decisions for TTC.

Examples of scenarios where conflicts can occur:

A SECOND JOB

Working for a customer, competitor or a company that does (or wants to do) business with TTC

A FINANCIAL INTEREST

Investing in a customer, supplier or competitor

AN OUTSIDE OPPORTUNITY

Taking advantage of an opportunity that you find out about through your work with TTC

FAMILY, ROMANTIC OR CLOSE PERSONAL RELATIONSHIPS

Being in a position to hire, promote or supervise relatives or friends

PERSONAL GAIN

Taking advantage of TTC property, name, resources or your position for personal gain

BOARD MEMBERSHIPS

Accepting a role as a director, advisory member or officer that interferes with your job at TTC



Hospitality and Gifts

We're careful about what we give and accept.

Appearances matter. Offers of gifts or entertainment can create conflicts of interest if they are expensive or make others question our motives. That's why, in general, we strive to conduct our business without them.

When we do offer or accept gifts, they must:

- Be nominal in value
- Be given in connection with our work
- Be viewed by others as normal and customary
- Be given openly and transparently, never in secret, and recorded in our books and records
- Not be viewed as a bribe, payoff or kickback
- Not be embarrassing for our company or contrary to our values
- Not violate laws, our policies or generally accepted ethical standards

Ask first. The rules for what we may give to — and accept from — government officials are even more strict. Do not offer anything of value to a government employee unless you have approval in advance from the Legal Department.



GROUND RULES

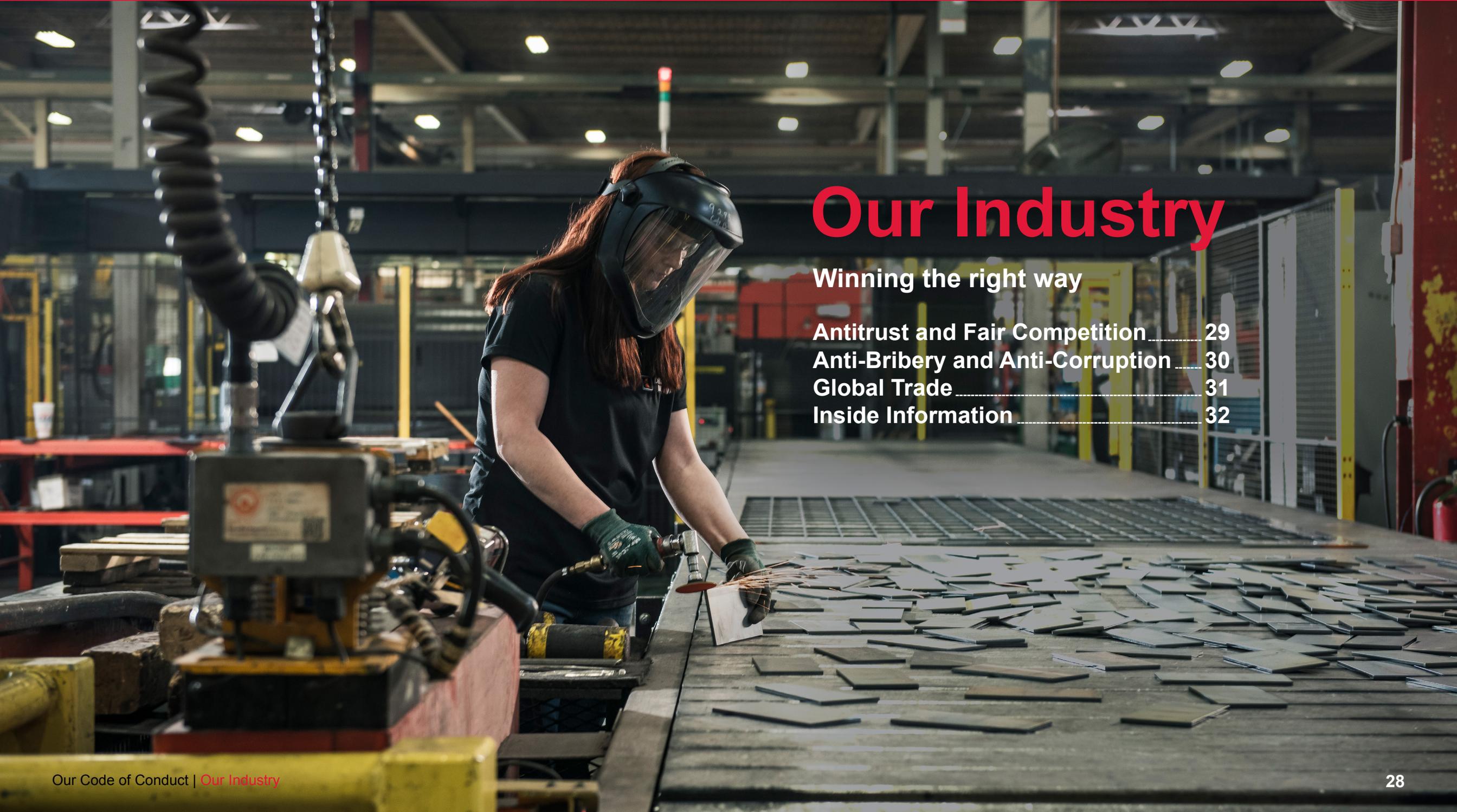
One of our suppliers has a house at the beach that he rents out as a vacation property. No one has booked it for next weekend, and he extended an invitation for me and my family to use it at no charge. Is that OK?

No. Even though he doesn't plan to charge you, the beach house does have a significant value associated with it. And accepting this offer could influence your decision-making or at least give the appearance that it might. You must politely decline the offer.

DIG DEEPER

Hospitality and Gifts for Foreign Government Officials Policy

[Anti-Bribery Policy](#)



Our Industry

Winning the right way

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Antitrust and Fair Competition

We outperform our competitors fairly and honestly.

Play by the rules. Everyone benefits from a thriving marketplace. Healthy competition brings out the best in us and drives us to go further. What can you do to promote open and fair competition?

- Compete vigorously, but fairly, and in compliance with antitrust and competition laws everywhere we operate — these laws apply to relationships with competitors, suppliers and customers.
- Steer clear of conversations with competitors about competitively sensitive topics.
- Never enter into agreements (formally or informally) that could restrict trade or exclude others from competing.
- Offer competing resellers at all levels the same prices and terms of sale, including discounts, financing, allowances and promotions.
- Don't dictate or negotiate the resale price of our products to distributors or retailers.

Fact-find ethically. Information about our competitors helps us better understand the marketplace and our customers' needs, but we have a responsibility, at all times, to:

- Respect the intellectual property rights and confidential information of others.
- Use only lawful, ethical and publicly available sources when gathering competitive intelligence. Deception, lying about who you are or who you work for or bribing to get information — whether you do it yourself or ask someone else to do it for you — is never OK.

GROUND RULES

What if I'm at a trade association event and an informal conversation starts to veer off into a discussion about pricing strategies?

Your discussion should stay focused on legitimate agenda topics. If it doesn't, put a stop to it, because even casual conversations can potentially violate the law. Make it clear that the discussion is inappropriate, then remove yourself from the situation and report the incident to your manager and the Legal Department immediately.



EXAMPLES OF COMPETITIVELY SENSITIVE INFORMATION INCLUDE ...

-  Pricing information or terms of sale
-  Dividing territories, markets or customers
-  Boycotting firms or distribution channels
-  Restricting production, sales or output
-  Interfering with a competitive bidding process

The consequences for violating antitrust laws can be severe. If you're ever unsure of what's OK, seek help from the Legal Department.

Anti-Bribery and Anti-Corruption

We conduct business lawfully. Always.

Comply with the law. We don't ask for, offer, accept or give anything of value, directly or indirectly, in exchange for an unfair business advantage or decision. The basics?

- Never bribe. Avoid any conduct that could suggest even the appearance of something improper.
- Don't allow others, such as suppliers, to bribe for us.
- Be careful with gift-giving. Check with your manager if you are unsure about what is (and what is not) appropriate.
- Properly document anything given or received in our books and records.

GROUND RULES

An international deal for parts that we're negotiating hinges on a small, one-time payment to a local government official to expedite the necessary paperwork. I have the cash to pay it. Can I go ahead and make the payment?

No. Small payments like these made to a government official to speed or take care of a routine process are bribes called "facilitating payments," and they're prohibited by our policies. Contact the Legal Department for guidance on how to proceed.

DIG DEEPER

VHQ: Anti-Bribery Compliance

VHQ: Anti-Bribery Educational Videos

Hospitality and Gifts for Foreign Government Officials Policy

Anti-Bribery Policy for Employees



A "BRIBE" CAN BE MONEY, BUT IT COULD ALSO BE:

-  Tickets to a concert or sporting event
-  A business opportunity or job offer
-  A favor
-  A charitable or political donation
-  Preferential treatment on a bid
-  Travel or hotels



Global Trade

We value our international business.

Keep us operating around the world. We are a global company with operations in a variety of countries, and we comply with the requirements associated with that privilege. If you are responsible for moving TTC products, services, information or technology across borders:

- Know and comply with our policies and all applicable import, export and trade compliance laws wherever we do business.
- Always provide accurate descriptions, classifications and documentation, and obtain all licenses and government approvals, where necessary.
- Screen customers against applicable government lists to ensure we don't transact business with sanctioned or embargoed countries and entities.
- Direct any request to participate in a boycott to trade.compliance@toro.com — we don't participate in boycotts that the United States doesn't support.

DIG DEEPER

VHQ: Global Trade Compliance

Global Trade Compliance Policy

Corporate Export Compliance Manual

Export Compliance Policy



Inside Information

We don't take advantage of our "insider" status.

Don't trade on inside information. In your work with TTC, you may be exposed to inside information about our company, our customers, our vendors, suppliers or other business partners. Trading based on that information is called insider trading, and it's illegal. Make sure you:

- Know the definition of inside information.
- Don't make decisions to buy, sell or hold on to stocks or securities if you have inside information.
- Honor any trading windows or special blackout periods that TTC may impose — wait to trade until any restrictions are lifted.
- Remember that each of us is in a position of trust when it comes to protecting inside information, so don't take a chance — if you're not sure if information is considered inside information, ask before trading.

"Tipping" is also illegal. Don't pass along inside information to family or friends so they may trade.

GROUND RULES

I often talk to my spouse about work and mentioned a conversation I overheard about the possibility of TTC acquiring a competitor. My spouse isn't likely to trade based on what I shared, but should I have kept that information to myself?

Yes. The information you "tipped" is information you know as an insider, and immediate family members are subject to the same rules you are. If your spouse trades based on what you said — or shares the information with someone else who trades — both of you could be in violation of our policy and the law.

DIG DEEPER

Insider Trading Policy



INFORMATION IS "INSIDE" INFORMATION IF IT IS ...

- **Material**, meaning it could be important in making decisions to buy, hold or sell securities and is likely to change the perceived value of an investment and
- **Nonpublic**, meaning it has not yet been released to the public and is not widely available.

Examples of inside information include unpublished information about:

- Projected financial earnings or losses
- A potential joint venture, merger or acquisition
- The development of a new product
- The award of a contract
- The gain or loss of a major customer
- Changes in executive management
- Actual or threatened lawsuits



Our Planet

Engaging with communities

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Human Rights

We honor the human rights of every individual.

Respect and protect. Jobs and job responsibilities may vary, but every employee, everywhere, is entitled to a legal wage and safe working conditions. Help us protect human rights and the dignity of all people by honoring our commitment to:

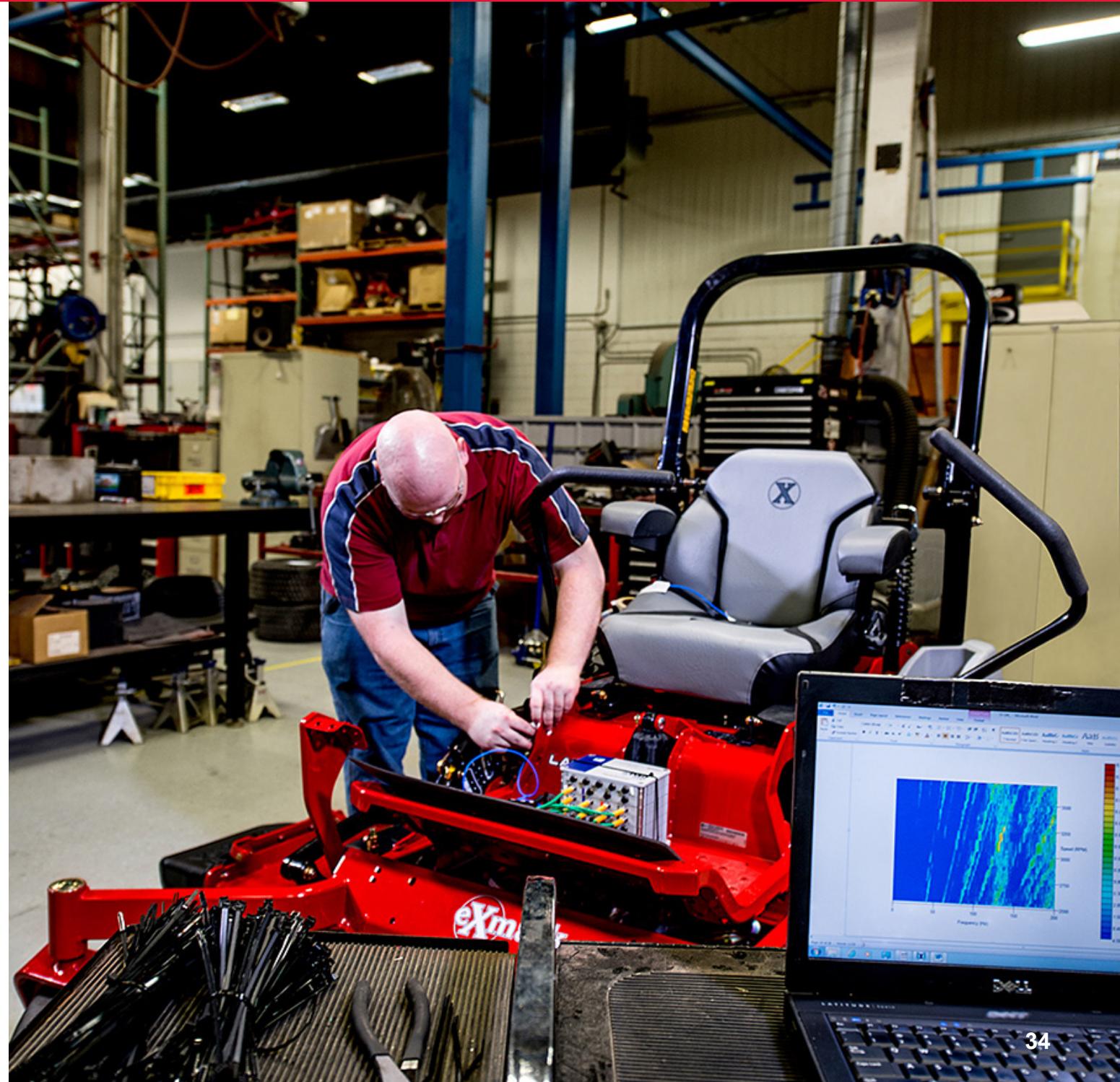
- Following employment laws everywhere we operate
- Complying with laws that prohibit human rights abuses and modern slavery in all of its forms, including forced labor, prison labor, indentured labor, bonded labor, debt servitude, state imposed forced labor, human trafficking and child labor
- Providing safe and healthy working conditions
- Recognizing the right of employees to organize and bargain collectively in accordance with applicable laws
- Expecting nothing less from our suppliers and those throughout our supply chain

Say something. If you see warning signs of human rights abuse or modern slavery, speak up. This applies not only to our operations, but also the operations of our suppliers or any link in our supply chain.

DIG DEEPER

[Statement on Modern Slavery and Human Trafficking](#)

[Human Rights Policy](#)



The Environment

We enrich the beauty, productivity and sustainability of our world.

Be a good steward. For over a century, we have embraced the duty of being good stewards of the land. Sustainability is not merely a concept for us; it is woven into our day-to-day operations, shaping how we approach the industries we support and how we innovate our market-leading products. We continuously strive to reduce or eliminate adverse impacts that may be associated with our manufacturing, distribution, logistics, products and services. Keep us moving in the right direction by knowing and following any environmental requirements associated with your job.

What else can you do?

- Work toward continuous improvement in every aspect of our business, including by building energy-efficiency into our products, by helping our customers promote water stewardship and by minimizing energy consumption and reducing greenhouse gas emissions in our operations.
- Reuse, reduce and recycle — both in and out of the workplace.
- Share with your manager any ideas you have for how we, as a company, can further promote good stewardship of the planet we all share.
- Immediately report any situation that could pose an environmental risk.

Learn more. TTC is committed to doing our part to achieve the United Nations Sustainability Development Goals to build a more sustainable future. Our strategy is mapped out in our [Sustainability Report](#) and built across four key pillars of our business: product, people, process and planning.

DIG DEEPER

[TTC's Sustainability Commitment](#)



**Embrace
risk and
opportunity.**

Political Activities

We engage responsibly in the political process.

Keep it personal. As a company, we respect and support every individual's right to participate in the political process. Just make sure your activities are lawful and consistent with our policies and that you:

- Make it clear that your views and activities don't represent TTC.
- Speak, support and donate on your own behalf and on your own time.
- Don't use our property, funds, resources or the TTC name to advance your political interests.
- Don't pressure coworkers to volunteer or contribute toward your activities.

Don't engage in lobbying. Unless we contact you, please do not engage in any lobbying activities on our behalf. TTC does not allow employees to engage in any lobbying or political activities on behalf of the company, without prior authorization from the TTC Government Relations team.



GROUND RULES

A parent from my child's school is running for political office and has asked if I would endorse her at a rally being held in our town over the weekend. Is that a problem?

No. Just make it clear that your endorsement is your own and that you're not speaking on behalf of TTC. If the rally or other campaign activities take place during work hours, be sure to request time off in order to participate.

DIG DEEPER

TTC Government Relations Policy
VHQ: Government Relations



Charitable Activities

Land. Water. Thrive.

Promote sustainability. Whether in our local communities or in the developing world, we are all stewards of the water and natural spaces that enrich life. Together, we work to cultivate, conserve and restore our outdoor environments to ensure healthier, more vibrant and sustainable communities.

Make an impact. We believe in giving and community involvement, whether that means participating in one of the many initiatives our company supports, or lending time, talent or funds to a personal cause.

Engage! The Toro Company Foundation oversees our giving program and focuses on three giving pillars: (1) employees, (2) community and (3) industry.

You are invited, but should never feel pressured, to get involved with the work of the Foundation, our United Way partnership, skills-based volunteer efforts or signature TTC programs in your local community. Please visit YourCause via VHQ for more information. To learn about ways you can connect, contact community@toro.com.

If you are a U.S. employee and are inspired to support local charitable or civic organizations on a personal level, consider taking advantage of up to 20 hours of paid time off to make a difference. Or visit YourCause to find out more about our Dollars for Donors Program, which donates funds to qualifying nonprofit organizations where you volunteer your personal time. All paid time off for volunteer hours should be recorded in Workday.

GROUND RULES

I am very passionate about the work of a local charity and would like to email my coworkers to tell them about what this nonprofit does and who they serve, and to ask them to consider a donation. Is that OK?

Generally, no. We encourage your personal participation in charitable organizations, but it wouldn't be appropriate to use Company email (or any other Company assets) to support your personal activities unless approved in advance by your manager.

DIG DEEPER

[TTC Volunteer Policy](#)



Employees

Through nonprofit organizations and civic projects, our people engage and support individual areas of interest through financial giving and volunteerism.



Community

We leverage TTC equipment and financial support to provide resources to partner organizations that share our values and align with our strategic priorities.



Industry

We support projects that educate and advance efforts in the industries we serve, including enhancing outdoor environments, conserving water and promoting active lifestyles.



Helpful Resources

Any waiver of the Code for executive officers or directors may be made only by the Board of Directors or a Board committee, and will be promptly disclosed to shareholders as required. Any waiver of the Code for any other employee may be made only by TTC’s General Counsel. The Code is not intended to create any contractual rights between TTC and anyone. TTC reserves the right to interpret the Code and to change it and the policies it references at its discretion.

TTC supports an employee’s right to speak out publicly about matters of public concern and to participate in concerted activities and communications related to terms and conditions of employment. Nothing in any section of our Code or in any of our policies is intended to limit or interfere with that right.

RESOURCE:	CONTACT:
Human Resources	ToroHRConnect@toro.com
The Legal Department	legal.toro@toro.com
The Ethics Helpline	For phone numbers or to report online: www.thetorocompany.com/ethicshelpline Available 24/7
Internal Audit	internalaudit@toro.com
Corporate Communications and Public Relations	corporate.communications@toro.com
Global Trade Compliance	trade.compliance@toro.com
Investor Relations	investorrelations@toro.com
The Toro Company Foundation	community@toro.com

