



**THE TORO
COMPANY**

Board of Directors Business Ethics Policy Statement

General Policy

It is the policy of The Toro Company (TTC) to maintain the highest level of moral, ethical and legal standards in the conduct of its business based on a fundamental belief in law, honesty, fair dealing and open competition. To support this policy, the TTC Board of Directors has, pursuant to the Company's Corporate Governance Guidelines, adopted this Business Ethics Policy Statement (the "Policy") for its members. Each director is expected to:

- maintain and foster the standards of this Policy;
- disclose any action that comes to their attention that they believe may be inconsistent with this Policy; and
- conduct their activities on behalf of TTC in strict observance of both the letter and spirit of this Policy.

Personal Conduct

In performing their Board and Board Committee functions, each TTC director will:

- act in good faith, and in the honest belief that their actions are in the best interests of TTC and its stockholders;
- avoid actual and potential conflicts of interest, as well as the appearance of impropriety, where personal interests would interfere with the ability to exercise judgment objectively;
- not use corporate funds or other TTC assets for illegal or improper purposes;
- not improperly influence any customer, supplier, government official, elected official, candidate for public office, or other party dealing with TTC;
- comply with all securities laws, rules and regulations, as well as TTC's securities trading compliance program;
- encourage and promote the free enterprise system and open competition, and comply with all antitrust laws, including prohibitions on improper agreements among competitors; and
- maintain the confidentiality of all non-public information about TTC and its businesses and affairs.

Director

Date